

Aurelian Oil & Gas PLC

(“Aurelian” or “the Company”)

Bulgaria exploration update

JKX Oil & Gas plc (“JKX”) the Operator, has announced that the Shkorpilovtci South West R-01 exploration well, on the B1 Golitza licence in east Bulgaria, has been drilled to a total depth of 837m. Significant gas shows were encountered during drilling of the primary target, the Avren Formation, and the underlying secondary target, the Dvoinitca Formation sandstones. However, wireline log data demonstrated that in this location the primary reservoir was marginal to the main depositional system. The highly laminated underlying secondary reservoir was also determined to be water wet. The well has now been plugged and abandoned. The shallow depth to target precluded an optimal geological sidetrack at this time.

Whilst the JV group is disappointed with the lack of success of both recent Golitza wells, it believes that the co-venturers can integrate the information from these wells with the 3D seismic to high grade further exploration targets within the Avren Formation.

The percentages in the block are JKX (Bulgaria) Limited 40% (Operator), Balkan Explorers (Bulgaria) Limited (a 100% subsidiary of Aurelian Oil and Gas PLC) 30% and Sorgenia E&P Bulgaria EOOD 30%.

Rowen Bainbridge, Chief Executive commented:

“This well ends Aurelian's current drilling commitment in Bulgaria. The significant gas shows from the well are encouraging and we will take this into account, together with the information gained from the first well on the programme, in arriving at a decision as to the extent of any future financial investment in this Non-Core Area.”

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The technical information and opinions contained in this announcement have been reviewed by Roy Hartley B.Sc (Hons) (Imperial College), FEI, FGS, C. Eng, Aurelian's Operations Director who has 40 years of experience in the oil exploration and production industry. He has consented to the inclusion herein of such technical information and opinions.

GLOSSARY

bcf	billon cubic feet of gas
m	meters