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16 November 2010

AURELIAN OIL & GAS PLC

(THE "COMPANY" OR "AURELIAN")

BOOKBUILD SUCCESSFULLY COMPLETED - €100 MILLION CONDITIONALLY RAISED

Aurelian, the European focused E&P company, is pleased to announce the successful completion of the bookbuild for the conditional equity placing announced yesterday (the "**Placing**"). A total of 146,888,231 new ordinary shares (the "**New Shares**") have been conditionally placed at a price of 57.5 pence each (the "**Placing Price**") which will result in gross proceeds of approximately €100m (approximately €95m net of expenses) conditional on the approval of shareholders at a general meeting to be held on 2 December 2010 and admission of the New Shares to trading on AIM becoming effective ("**Admission**"). Macquarie Capital (Europe) Limited and Oriel Securities Limited acted as joint bookrunners (the "**Joint Bookrunners**").

Upon completion of the Placing, the New Shares will represent approximately 30.2% of the enlarged share capital of the Company.

In addition, Lord Sainsbury, the Linbury Trust, Michael Seymour, Philippa Seymour and Bellerophon Limited (a company connected with Michael Seymour) (the "**Selling Shareholders**") have conditionally sold 23,480,359 million existing ordinary shares (together with the New Shares, the "**Placing Shares**") at the Placing Price in conjunction with the Placing.

Application will be made for Admission and, subject to the requisite shareholder approval for the Placing being obtained at the general meeting, it is expected that Admission will become effective on or around 3 December 2010.

As part of the Placing the following directors of the Company have subscribed for the number of Placing Shares shown below.

Name of Director	Value	Number of Placing Shares
Rowen Bainbridge, CEO	£32,500	56,522
John Conlin (Chairman)	£28,750	50,000
Manoj Madnani (Non-executive Director)	£30,000	52,174
John Matthews (Non-executive Director)	£14,375	25,000
David Prior (Non-executive Director)	£115,000	200,000
David Walker (Non-executive Director)	£25,000	43,479
Mark Reid, CFO	£40,000	69,566

Toscafund Asset Management and Toscafund Global (together "**Tosca**") and Kulczyk Investments S.A. ("**Kulczyk**") have also indicated that they will subscribe for Placing Shares as follows:

Name of Placee	Value	Number of Placing Shares subscribed
Tosca	€14,982,143	22,100,000
Kulczyk	€10,080,687	14,869,915

As at 15 November 2010, Tosca and Kulczyk Investments interests in Aurelian's share capital both exceed 10%, which makes them Substantial Shareholders of Aurelian for the purposes of Rule 13 of the AIM Rules for Companies.

The directors of Aurelian (excluding Dariusz Mioduski and Manoj Madnani who are connected with Kulczyk Investments) consider, having consulted with its nominated adviser (Ambrian Partners Limited), that the terms of Tosca's and Kulczyk's participations in the Placing are fair and reasonable insofar as its shareholders are concerned.

ENQUIRIES

Aurelian	Rowen Bainbridge, CEO Mark Reid, CFO	020 7629 7986
Macquarie Capital (Europe) Limited	Joint Bookrunner and Joint Broker John Dwyer Paul Connolly	020 3037 2000
Oriel Securities	Joint Bookrunner and Joint Broker David Arch Natalie Fortescue	020 7710 7600
Ambrian Partners Limited	Nominated Adviser Richard Swindells	020 7634 4856
College Hill	Investment Relations Adviser Nick Elwes Simon Whitehead	020 7457 2020

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The shares in the Company referred to in this Announcement have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and may not be offered, sold or transferred, directly or indirectly, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. Placing Shares are being offered to certain "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "**Rule 144A**") and to certain non-U.S. persons outside the United States in offshore transactions within the meaning of and pursuant to Regulation S under the Securities Act.

There will be no public offer of securities of the Company in the United Kingdom, the United States or elsewhere.

Prospective purchasers are notified by this Announcement that sellers of the Placing Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

No prospectus has been filed with the securities regulatory authority of any Canadian province or territory with respect to the shares of the Company referred to in this Announcement. Accordingly, shares of the Company may not be offered or sold in Canada, unless a prospectus is filed with the relevant securities regulatory authority in Canada and the shares are offered by a duly registered dealer or unless an exemption from prospectus and dealer registration requirements is available.

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This Announcement does not constitute a recommendation regarding the Placing. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

The Placing Shares will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange plc.

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