

Aurelian Oil & Gas PLC

("Aurelian" or "the Company")

3rd February 2011

Operational Update

Aurelian, the European focused E&P Company, is pleased to provide the following operational update.

Mobilisation of Fracture Stimulation Equipment for First Siekierki Multi Fraced Horizontal Well ("MFHW") Trzek-2 now commenced

Equipment has now been mobilised to allow the fracture stimulation and flow test of the Trzek-2 well in the Siekierki Tight Gas project. Mobilisation was delayed longer than anticipated due to flooding following the sudden thaw of heavy snows and three weeks of sub zero conditions. The fracture stimulation is planned to last up to 7 days. After which the well will be flowed back to clean up the fracture fluids and then flow tested. The flow test is planned to last between 15 and 30 days in order to allow the reservoir parameters to be accurately determined. It is anticipated that an announcement on the initial results of the fracture stimulation will be made in mid February with a further announcement on flow rates in early/mid March.

Trzek-3, the second Siekierki Multi Fraced Horizontal Well ("MFHW") commences

Mobilisation of the IDM 2000 rig to the Trzek-3 well-site was also delayed by local flooding. The well commenced drilling on 26th January and is expected to be completed, fraced and flow tested by the end of June. Trzek-3 targets a separate high in the Siekierki structure with a recoverable resource estimated at between 16 and 28 bcf.

Rig Contract signed for two additional wells during 2011 on the greater Siekierki Area targeting up to 100 bcf (net to Aurelian)

A contract to drill two additional wells in the greater Siekierki Area during the second half of 2011 has been signed with Polish drilling company Nafta Piła. Energia Zachód Sp. Z o.o. ("EZ"), the operator of the Siekierki Tight Gas project and a 90% subsidiary of Aurelian, will now retain Nafta Pila's IDM 2000 drilling rig, which is currently drilling the Trzek-3 MFHW, and use it to test up to 100 bcf (net to Aurelian) of prospective resources in two separate prospects in the greater Siekierki Area. This additional prospectivity is in addition to the 346 bcf (net to Aurelian) of contingent resources currently being appraised in the main Siekierki Tight Gas project.

The Siekierki project is located on the Poznan licences which are 100% held by Energia Zachód Sp. z.o.o., a company owned 90% by Aurelian and 10% by Avobone N.V.

Rowen Bainbridge, Chief Executive commented:

"Whilst this weather related delay is frustrating, we are nonetheless pleased with the operational progress that we are making in our Siekierki Tight Gas project. We look forward to providing further updates on the fracture stimulation and flow test at Trzek-2 later this month. We are also pleased to have retained Nafta Pila's state of the art rig for another two wells in 2011 targeting up to 100 bcf of incremental prospective resources in the greater Siekierki 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 billion cubic feet of gas