Aurelian Oil & Gas PLC

AGM statement

At Aurelian Oil & Gas's AGM, Michael Seymour, Managing Director, made the following comments:
"Aurelian's main focus, as in 2007, will continue to be Poland. Last year saw major success with the discovery of the major gas accumulation on our Poznan East Blocks in Central Poland where the Trzek-1 well established a 90 metre gas column. Contingent resources of 190 Bscf were confirmed by a competent person's report prepared by RPS Energy, although our estimate places more Contingent Resources in the northwest, where the structure passes under Poznan City.

In 2008, our main emphasis will continue to be on this project. A 299 sq km 3D seismic survey has already commenced and acquisition is nearing completion. This survey is designed to confirm the drilling locations for the next wells on the structure. It will also cover part of the area to the northwest and, if interpretation of the data confirms that the gas accumulation extends as far as is hoped, we believe that it will be possible to increase contingent resource volumes and include appropriate measures for their recovery in the development plan.

The Company's intention is to carry out a long term test of Trzek-1 to prove commerciality and also install a process facility which will be tied into the local infrastructure, allowing gas sales from late 2009. Aurelian has already received several approaches from potential buyers of the gas, who have also expressed interest in owning and installing the required facilities and pipeline. Discussions are progressing and the selection of a buyer will be announced once finalised.

Aurelian expects that the preliminary field plan will be finalized by the end of the year when the 3D seismic is completed and interpreted.

Elsewhere in our portfolio, 2008 will see us drill four wells in Romania. Two of these are expected to add steady production to the Bilca gas fields and to be tied back into those facilities. The other two, Voitinel and Lilieci, are larger exploration prospects; the former of which is expected to be drilled in the summer and could potentially contain significant reserves. The Company will also be continuing to work over its remaining assets using modern seismic technology, especially in Slovakia and on the Black Sea coast in Bulgaria, with a view to proving up the commerciality and inherent value of our portfolio.

2008 is set to be another important year for the Company as we continue to develop our exciting Polish project. Whilst this may be our main focus, we will also be carrying out a not unsubstantial drilling programme of four wells in Romania, as well as continuing important field and seismic work over our other assets.

Aurelian is more than sufficiently funded to carry out its programme as well as to secure financing for the Siekierki development. "

All resolutions put to the meeting were duly passed.

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