

Aurelian Oil & Gas PLC

Farmout of Interest in Slovak Licences Svidnik, Medzilaborce and Snina

Aurelian Oil and Gas PLC ("Aurelian" or "the Company"), on behalf of its Slovakian subsidiaries which hold the Svidnik, Medzilaborce and Snina licences ("the Licences") in Slovakia, is pleased to announce that it has reached agreement with Jkx Oil & Gas plc ("JKX") for JKX subsidiaries to acquire a 25% interest in each of these three licences. Aurelian will retain the remaining 75% and the operatorship.

Upon completion, JKX will reimburse a 25% share of the historical costs borne by Aurelian on the Licences up to 1 January 2008. JKX will then meet 50% of the first €3.2 million of the cost of the seismic programme planned for the summer of 2008. Aurelian will be responsible for the balance of the cost of the programme up to a maximum of a further €3.2 million. Thereafter JKX will bear 25% of all costs and Aurelian will bear 75%.

These arrangements are subject to any necessary approvals of the Slovakian authorities.

The licences cover an area of 2,278 sq km (the equivalent of approximately 10 North Sea Blocks) in the heart of the Carpathians, adjacent to the Polish border. On the Polish side of the border, there has been significant oil production since the middle of the nineteenth Century. The Slovakian side remains largely unexplored, although oil has been produced from a small shallow oilfield on the Licences and three deeper exploration wells encountered significant hydrocarbon shows several decades ago. Almost no seismic has been acquired to date.

Aurelian, as operator, has to date conducted geological fieldwork on the Licences, which has confirmed their potential. The contract for the acquisition of a seismic survey of 238 km of 2D data is being finalized with GES of Hungary and recording is expected to commence around 1 June.

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 over 30 years' experience in the oil exploration and production industry. He has consented to the inclusion herein of such technical information and opinions.

Michael Seymour, Aurelian's Managing Director, commented:

"These Slovakian blocks possess all the ingredients needed for the presence of significant hydrocarbon fields and they are close to producing wells in Poland and the Ukraine. However, they are virtually unexplored. Given the rough terrain and the costs of acquiring meaningful quantities of seismic data, it makes sense for us to bring in a partner at this stage and we are very pleased to introduce JKX as our partner in this project, having worked with them before in Bulgaria. JKX brings a wealth of experience of working in this part of Europe and the Ukraine. "

7 April 2008

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Notes to Editors:

Aurelian Oil & Gas PLC, was founded in December 2002, by Managing Director, Michael Seymour to focus on the established oil provinces in the central European countries of the former CIS where there had been little investment in seismic and drilling technology during the previous 20 years. The Company has since developed rapidly from a pure exploration company into its present position with a wide portfolio of concessions in Poland (5), Slovakia (3), Romania (4) and Bulgaria (2), and a range of production, appraisal and exploration projects.

The near-term focus is aimed at establishing substantial production while continuing to build up potential for future development with a dynamic exploration programme across the region. The Poznan East project is the key to short term development and by 2010/2011 should be producing substantial quantities of gas and commensurate revenues.