

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Aurelian Oil & Gas PLC, you should pass this document, the accompanying proxy form and the annual report and accounts of Aurelian Oil & Gas PLC for the financial year ended 31 December 2010 without delay to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



AURELIAN OIL & GAS PLC

(Incorporated in England and Wales, registered number 01685863)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of Aurelian Oil & Gas PLC (the "**Company**") to be held at the Geological Society of London, Burlington House, Piccadilly, London W1J 0BG at 11.00 a.m. (UK time) on 25 May 2011 (the "**AGM**") is set out on pages 3 and 4 of this document. Whether or not you propose to attend the AGM, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be completed and signed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so that it is received no later than 11.00 a.m. (UK time) on 23 May 2011. Proxies may also be appointed through the CREST electronic proxy appointment service.



AURELIAN OIL & GAS PLC

(Incorporated in England and Wales, registered number 01685863)

Directors:

John Conlin (*Chairman*)
Rowen Bainbridge (*Chief Executive Officer*)
Mark Reid (*Chief Financial Officer*)
John Smallwood (*Exploration Director*)
David Prior (*Non-executive Director*)
David Walker (*Non-executive Director*)
John Matthews (*Non-executive Director*)
Dariusz Mioduski (*Non-executive Director*)
Michael Seymour (*Non-executive Director*)

Registered office:
6/7 Pollen Street
London
W1S 1NJ

20 April 2011

To holders of ordinary shares ("**Ordinary Shares**") in the capital of Aurelian Oil & Gas PLC (the "**Company**")

Dear Shareholder

Annual General Meeting

I am pleased to invite you to the annual general meeting of the Company, which will be held at the Geological Society of London, Burlington House, Piccadilly, London W1J 0BG at 11.00 a.m. (UK time) on 25 May 2011 (the "**AGM**"). Enclosed with this letter is a copy of the Annual Report and Accounts of the Company for the year ended 31 December 2010.

The business to be conducted at the AGM is set out in the notice of annual general meeting on pages 3 and 4 of this document. You will be asked to consider and vote on the resolutions set out in the notice. An explanation of these resolutions is given in the explanatory notes to the notice of AGM on pages 5 and 6 of this document.

If you would like to vote on any of the resolutions but are unable to attend the AGM, please complete, sign and return (in accordance with the instructions printed on it) the proxy form enclosed with this document. To be valid, completed and signed proxy forms must be received by the Company's registrars by no later than 11.00 a.m. (UK time) on 23 May 2011. The completion and return of the proxy form will not affect your right to attend and vote in person at the AGM if you wish. If you hold Ordinary Shares in CREST, then you may appoint proxies through the CREST electronic proxy appointment service.

The Directors consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all of the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely

John Conlin
Chairman



AURELIAN OIL & GAS PLC

(Incorporated in England and Wales, registered number 01685863)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting ("**AGM**") of Aurelian Oil & Gas PLC (the "**Company**") will be held at the Geological Society of London, Burlington House, Piccadilly, London W1J 0BG at 11.00 a.m. (UK time) on 25 May 2011 for the following purposes:

To consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive the Company's Accounts for the financial year ended 31 December 2010 and the Directors' Report and the Auditor's Report on those Accounts.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2010.
3. To elect John Smallwood, who was appointed by the Board and retires at the AGM in accordance with the Company's articles, as a Director of the Company.
4. To elect John Matthews, who was appointed by the Board and retires at the AGM in accordance with the Company's articles, as a Director of the Company.
5. To reappoint BDO LLP as auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which Accounts are laid before the Company.
6. To authorise the Directors to determine the auditor's remuneration.
7. That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
 - (A) up to an aggregate nominal amount of £8,234,226; and
 - (B) up to a further aggregate nominal amount of £8,234,226 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of Ordinary Shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held or deemed to be held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the end of the next AGM of the Company or, if earlier, on 30 June 2012, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant rights be and are hereby revoked.

To consider and, if thought fit, pass the following as a special resolution:

8. That the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 7 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:
- (A) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph (B) of Resolution 7 by way of rights issue only) in favour of the holders of Ordinary Shares on the register of members at such record date as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held or deemed to be held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
 - (B) the allotment (otherwise than pursuant to sub-paragraph (A) of this Resolution 8 to any person or persons of equity securities up to an aggregate nominal amount of £2,470,268,

and shall expire upon the expiry of the general authority conferred by Resolution 7 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

20 April 2011

By Order of The Board

Registered office:
6/7 Pollen Street
London
W1S 1NH


Robin Storey
Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

General

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 8 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors must lay the Company's Accounts, the Directors' Report and the Auditor's Report before the shareholders in a general meeting. A copy of those accounts and reports are enclosed with this document and are also available on the Company's website at www.aurelianoil.com.

Resolution 2 – Remuneration Report

A copy of the report is set out on pages 48 to 52 of the enclosed Annual Report and Accounts. As the vote is advisory it does not affect the actual remuneration paid to any individual Director.

Resolutions 3 and 4 – Re-election of Directors

Resolutions 3 and 4 deal with the election of Directors. John Matthews and John Smallwood, who were appointed as Directors by the Board in September 2010 and April 2011 respectively, stand for election by the shareholders for the first time at this year's AGM in accordance with the Company's articles. Michael Seymour, the founder of Aurelian, has decided to retire from the Board at this year's AGM and will not be standing for re-election.

The Board has confirmed, following a performance review, that all Directors standing for re-election continue to perform effectively and demonstrate commitment to their roles.

A biography in respect of each Director is included on pages 43 to 44 of the enclosed Annual Report and Accounts.

The service address for all Directors of the Company is the London head office, 13/14 Hanover Street, London, W1S 1YH.

Resolutions 5 and 6 – Reappointment and remuneration of the auditors

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the shareholders, to hold office until the end of the next such meeting. Resolution 5 proposes the re-appointment of BDO LLP as the Company's auditor. Resolution 6 seeks authority for the Directors to decide the auditor's remuneration.

Resolution 7 – Renewal of authority to allot shares

The purpose of this resolution is to confer upon the Directors the power to allot shares. Section 551 of the Companies Act 2006 provides that the Directors may not allot new shares (other than pursuant to employee share schemes) without shareholder approval. The Directors currently have authority to allot relevant securities up to a maximum amount of £8,234,226, which represents approximately one third of the Company's issued ordinary share capital.

The resolution proposes that a similar authority be granted in substitution for the existing authority to allot securities up to a maximum amount of £8,234,226, representing approximately one third of the Company's issued ordinary share capital as at 20 April 2011.

In addition, following guidance issued by the ABI in December 2008, the Company is seeking additional authority (as it did at last year's AGM) to allot securities in connection with a fully pre-

emptive rights issue up to a maximum amount of £8,234,226, representing approximately one third of the Company's issued ordinary share capital (excluding treasury shares) as at 20 April 2011. The benefit to the Company of obtaining such authority on an annual basis is that it would allow the Company to implement a rights issue of an amount equal to two-thirds of the issued Ordinary Share capital without the need to call an additional general meeting. This would shorten the implementation timetable of such a rights issue.

In light of these guidelines, the Board considers it appropriate that Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £16,468,452 representing the ABI guideline limit of approximately two thirds of the Company's issued ordinary share capital as at 20 April 2011 (the latest practicable date prior to publication of this letter). Of this amount 8,234,226 shares (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

The Directors have no present intention of exercising this authority. The authority will expire at the conclusion of the next AGM or, if earlier, on 30 June 2012, unless previously cancelled or varied by the Company in general meeting. It is the intention of the Directors to renew this authority annually at each AGM.

As at 20 April 2011, the Company did not hold any shares in treasury.

Resolution 8 – Disapplication of pre-emption rights

Resolution 8 will give the Directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 7 above for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. In the light of the ABI guidelines described in relation to Resolution 7 above, this authority will permit the Directors to allot:

- (A) shares up to a nominal amount of £16,468,452 (representing approximately two thirds of the Company's issued share capital) on an offer to existing shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £8,234,226 (representing approximately one third of the company's issued share capital) (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and
- (B) shares up to a maximum nominal value of £2,470,268, representing approximately 10% of the issued ordinary share capital of the Company as at 20 April 2011 (the latest practicable date prior to publication of this letter) otherwise than in connection with an offer to existing shareholders.

As with Resolution 7, the terms of Resolution 8 are broadly the same as last year's resolution. The authority contained in Resolution 8 will expire upon the expiry of the general authority conferred in Resolution 7 (i.e. at the end of the next AGM of the Company or, if earlier, on 30 June 2012).

SHAREHOLDER NOTES

Appointment of proxy

Any shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxy (who need not be a shareholder) to attend the AGM and speak and vote instead of that shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. A proxy does not need to be a member of the Company but if you appoint a proxy they must attend the AGM to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the AGM for your vote to be counted. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.

A proxy form which may be used to make this appointment and give proxy instructions accompanies this notice. Details of how to appoint a proxy are set out in the notes to the proxy form. In order for a proxy form to be valid, it must be completed and signed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so they receive it no later than 11.00 a.m. (UK time) on 23 May 2011.

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on 0870 707 1507 to obtain additional proxy forms. Alternatively you may wish to photocopy your proxy form. It will be necessary for the shareholder to indicate on each separate proxy form the number of shares in relation to which each proxy is authorised to act.

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

Appointment of proxy using CREST

Shareholders may also appoint proxies online through CREST by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST proxy instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. All messages, whether relating to the appointment of a proxy or the amendment to an instruction given to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00 a.m. (UK time) on 23 May 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or CREST voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where

applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Record date

To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6.00 p.m. (UK time) on 23 May 2011 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Documents available for inspection

Copies of the Directors' service contracts with the Company and the terms and conditions of the Non-executive Directors' appointments are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the meeting from 15 minutes prior to the beginning of the AGM until its conclusion.

Shareholder helpline

Shareholders who have general queries about the AGM or need additional proxy forms should call our Shareholder Helpline on 0870 707 1507 (no other methods of communication will be accepted).

Statement of capital and voting rights

As at 20 April 2011, the Company's issued share capital consisted of 494,053,584 Ordinary Shares which each carry one vote. Therefore, total voting rights in the Company as at 20 April 2011 are 494,053,584.