



Unlocking value
through technology

Aurelian Oil & Gas PLC
Annual General Meeting
25th May 2011

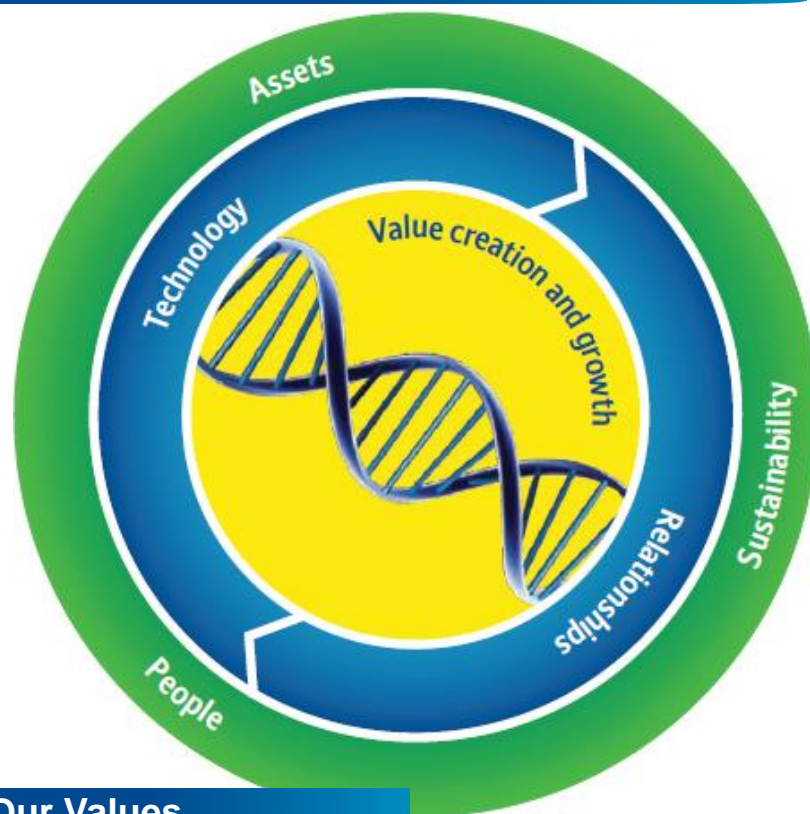
Geological Society of London,
Burlington House, Piccadilly,
London W1J 0BG.

Agenda

- Aurelian today
- 2010 financial review; building the platform
- Key Strategic Drivers
 - Core area strategy and our assets
 - Our people
 - Key relationships
 - Technology
 - Sustainability
- Asset review and business plans
- Outlook for 2011
- Questions

Aurelian today

The Aurelian DNA



Our Values

- Integrity
- Courage
- Resilience
- Acting Like Owners
- Winning Mentality

Our key strategic drivers

- 1 Assets**

Core Area 1
The southern Permian Basin: The Rotliegendes and Zechstein plays in central and western Poland

Core Area 2
The Carpathian Thrust Fold Belt in southern Poland, Slovakia and central Romania
- 2 Our People**
Highly experienced team of technical and operational experts

Our relationships
We continue to create knowledge and intellectual property through collaboration with our partners which lead to strong “Win:Win” relationships
- 3 Technology**
Creating value by applying proven technologies to our assets for the first time

4 Our sustainability
Aim to deliver sustainable economic, environmental and social objectives
- 5**

2010 financial review; building the platform

Secure financial position established

- € 39.0m raised in February 2010 at 32 pence per share
- €100.0m raised in December 2010 at 57.5 pence per share
- € 75.0m credit facility - terms obtained
- € 6.0m - €7.0m proceeds expected from divestment of the Non-core elements of our Romania business
- €114.7m of cash on the Balance Sheet as at 31 December 2010 provides sufficient financial resource to carry out a comprehensive appraisal and exploration programme over the next 2 years

2010 financial review; building the platform

Financial position strengthened & balance sheet restructured



Financial Highlights (€M)	2010	2009
Administrative expenses	(4.3)	(1.9)
Exploration impaired	(4.6)	-
Net Finance expense	(0.7)	(0.4)
Loss from continuing operations	(9.7)	(2.3)
(Loss)/profit from discontinued operations	(7.2)	1.9
Loss for the year	<u>(16.9)</u>	<u>(0.4)</u>
Cash Flow (outflow) / inflow from Operating Activities	<u>(8.3)</u>	<u>1.5</u>
Net Assets	<u>175.1</u>	<u>58.2</u>
Net Cash for continuing operations	<u>114.7</u>	<u>14.0</u>

Our key strategic drivers

Focusing on two Core Areas

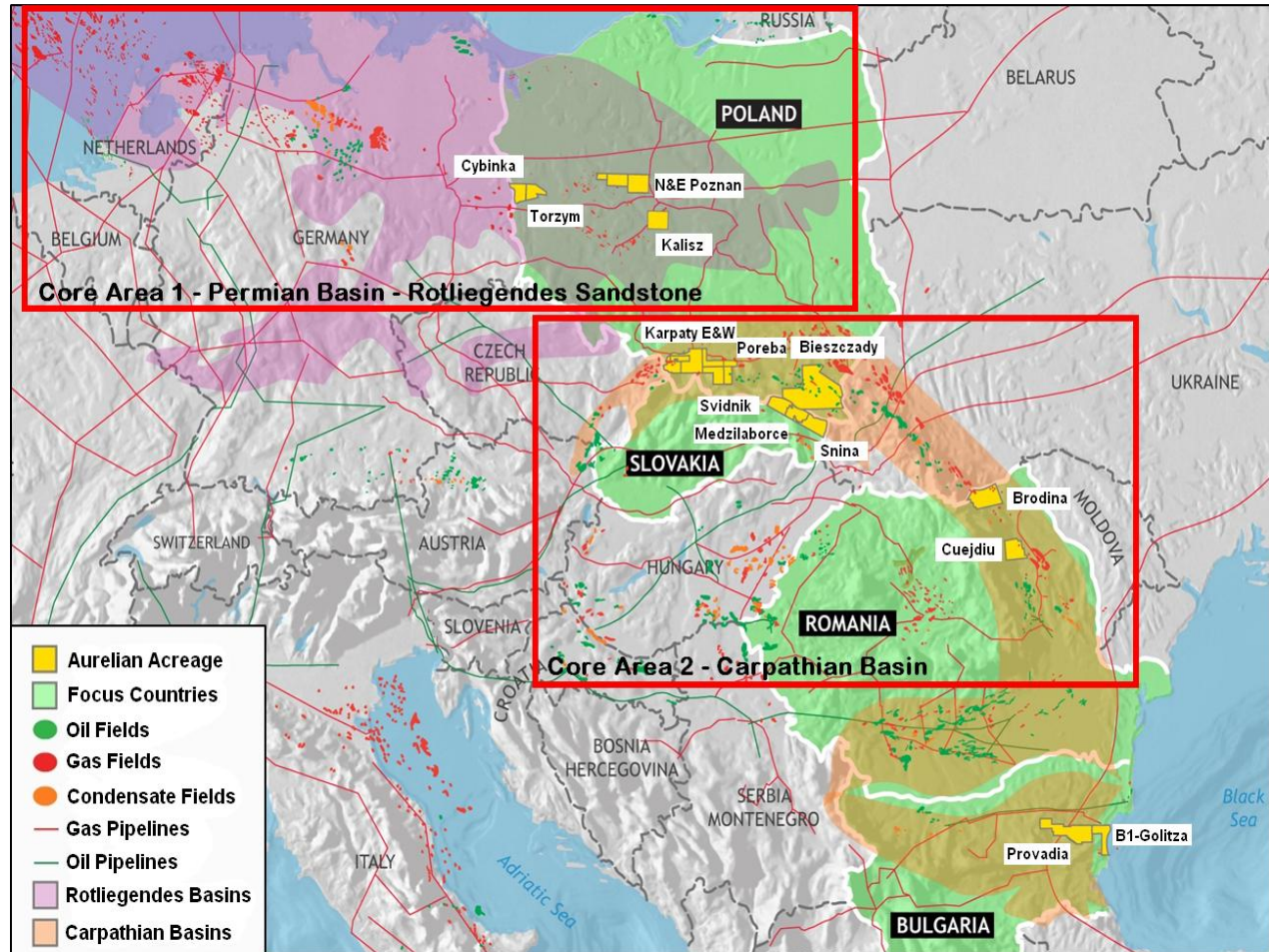


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Our Assets

Technology Transfer

- Transfer of standard oilfield technology into a region for the first time
- Horizontal drilling/fracture stimulation and modern 2D and 3D seismic now being used to unlock value throughout our Core Areas of the Permian Basin and the Carpathian Thrust Fold Belt



Our key strategic drivers

Enhancements to Board, ExCo and wider organisation



2

Our People

- Positioning the Company for the next stage in its development and establishing the skills and resources to execute our business plans
- Appointment of new Directors, technical and commercial personnel enhancing capability at Aurelian Board, Executive Committee and throughout the wider organisation;
 - John Conlin as Chairman
 - John Smallwood as Exploration Director
 - John Matthews as Non-executive Director
 - Joel Price as Chief Petroleum Engineer
 - Robin Storey as General Counsel and Company Secretary
 - Tunde Salami as Vice President, Commercial and Business Development
 - 12 new staff joined in 2010 with approximately 19 planned for 2011
- Building a distinct culture that links a set of values; the “Aurelian DNA”
 - Integrity, Courage, Resilience, Acting Like Owners, Winning Mentality

Our key strategic drivers

Relationships, Technology and Sustainability



3

Our Relationships

- Key relationships with PGNiG, Romgaz, and Kulczyk Investments
 - MOU with PGNiG for joint commercialisation of new Tight Gas concessions
 - MOU with PGNiG and FX Energy to enhance understanding of Tight Gas in central Poland
- Key relationships with oilfield services contractors:



4

Technology

- Completion of first MFHW well in Poland, currently completing second MFHW
- Fracture technology applied in Poland and Romania
- Ongoing investment in 2D and 3D seismic to high grade portfolio
- Use of wireless geophone technology for Block 206, facilitating 3D seismic survey in Poznan, Poland's fifth largest city

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Our Sustainability Commitment

- Launch of new Aurelian sustainability plan
- No lost time incidents, injuries or fatalities
- ISO 9001:2008 and OHSAS 18001:2001 accreditation in Romania, rolling out in Poland in 2011
- Engagement with local national and local stakeholders in all areas of our operations

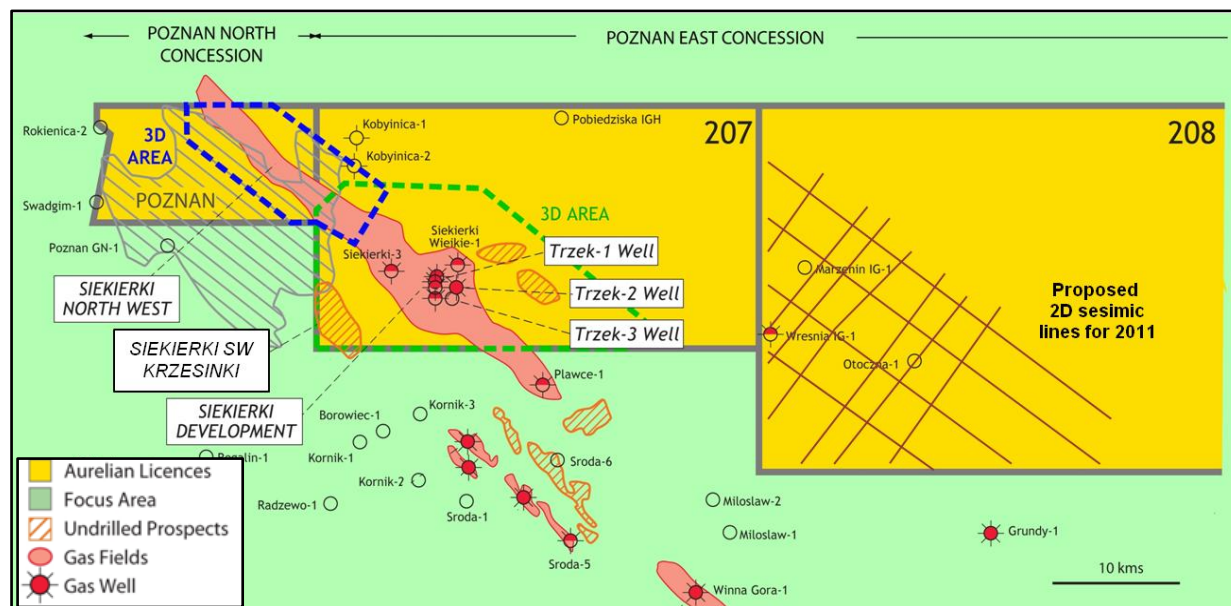
Asset review and business plans

Core Area 1: Polish Rotliegendes and Zechstein

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Highlights - Poland

Siekierki Tight Gas Project Pilot Phase; appraising and exploring the Rotliegendes in Blocks 206, 207 and 208 (Aurelian interest 90%)



- H2 2011, complete and test second MFHW Trzek-3 and Trzek-2 sidetrack
- Commence construction of Gas Processing Facility and produce first gas H2 2012
- Drill Krzesinki prospect in Q3 2011 and use appraisal data from all three wells to optimise full field development of up to 20 wells
- Acquire 85km² of 3D in Blocks 206 and 207 and 200km of 2D in Block 208
- Siekierki GIIP of 1.6 tcf mid case (3.6 tcf high case)
- Krzesinki net prospective resources of 44 bcf (Upside 465 bcf)

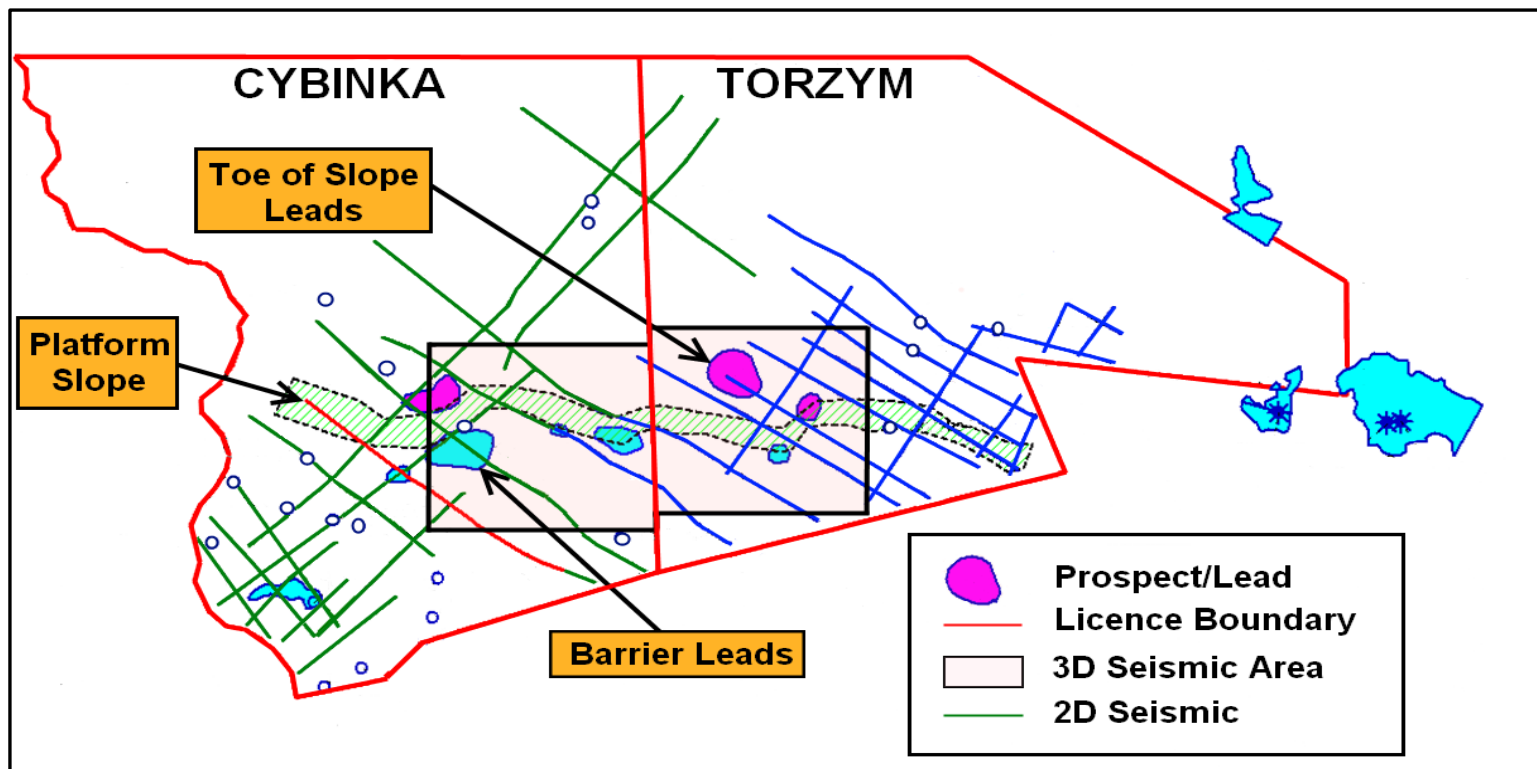
Asset review and business plans

Core Area 1: Polish Rotliegende and Zechstein

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Highlights - Poland

Cybinka & Torzym; exploring for oil in the Zechstein Reef (Aurelian interest 35% and Operator)



- 220km² of 3D interpreted, Prospect Inventory near to finalisation
- 1 well already funded to be drilled in both Cybinka and Torzym in 2012 each targeting c.12 million barrels of oil net to Aurelian

Asset review and business plans

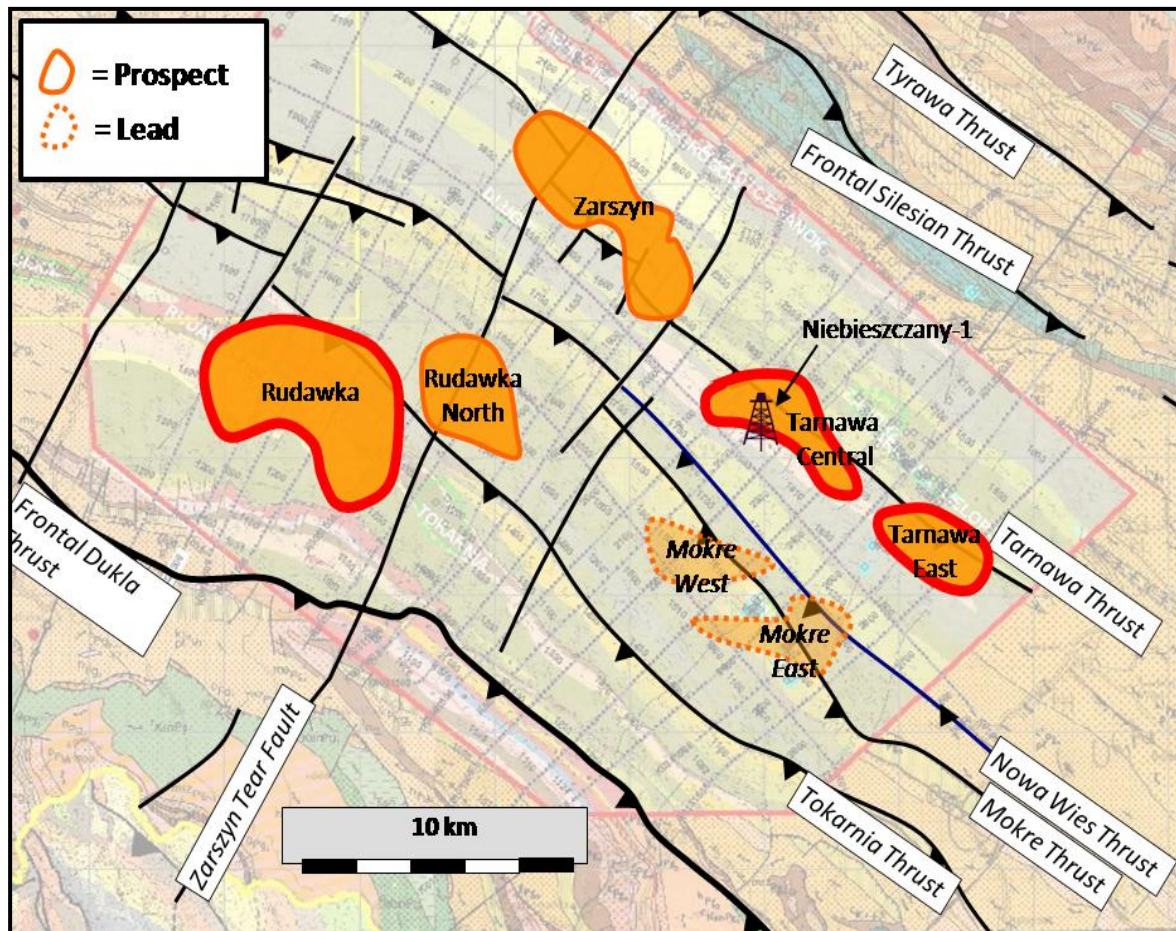
Core Area 2: Exploring the Carpathian Thrust Fold Belt

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Highlights - Poland

Bieszczady (Aurelian interest 25%, Operated by PGNiG)

- Encouraging signs in first well, Nieb-1. Update end June/mid July
- 300km of 2D acquired taking coverage to 40%
- First two seismic surveys to be integrated with Niebi-1 well data. 3rd survey planned for 2011/12
- Update current Prospect Inventory of 680 million barrels and determine locations for second and third wells already funded for 2012



Asset review and business plans

Core Area 2: Exploring the Carpathian Thrust Fold Belt

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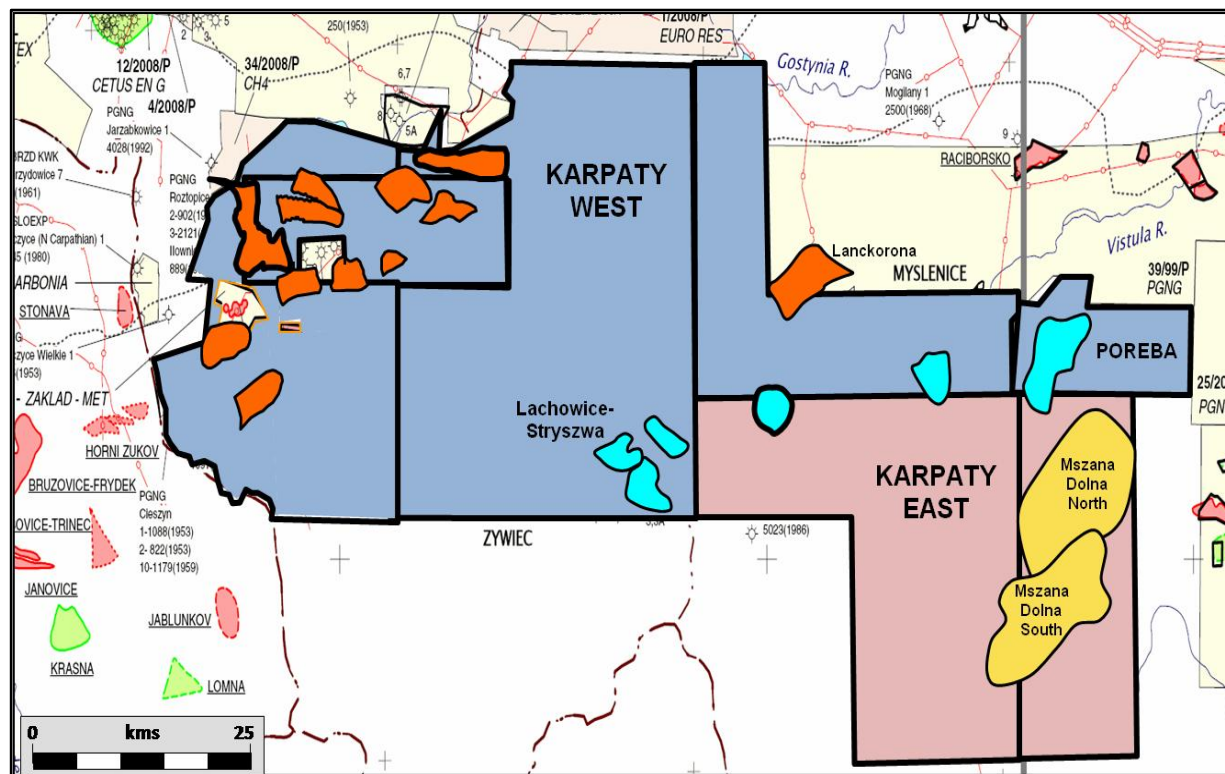
Highlights - Poland

East Karpaty (Aurelian interest 80% and Operator)

- Well planned Q4 2011/Q1 2012
- Further 150km of 2D planned for H2 2011 to identify further potential drilling targets

West Karpaty (Aurelian interest 60% and Operator) and Poreba (Aurelian interest 100% and Operator)

- Building low cost, “quick to market” gas business close to infrastructure
- Awarded 100% interest in Poreba block
- Lachowice workover well H2 2011, first gas expected H2 2012
- Second well planned and funded for 2012. 100km 2D seismic planned for 2011/12



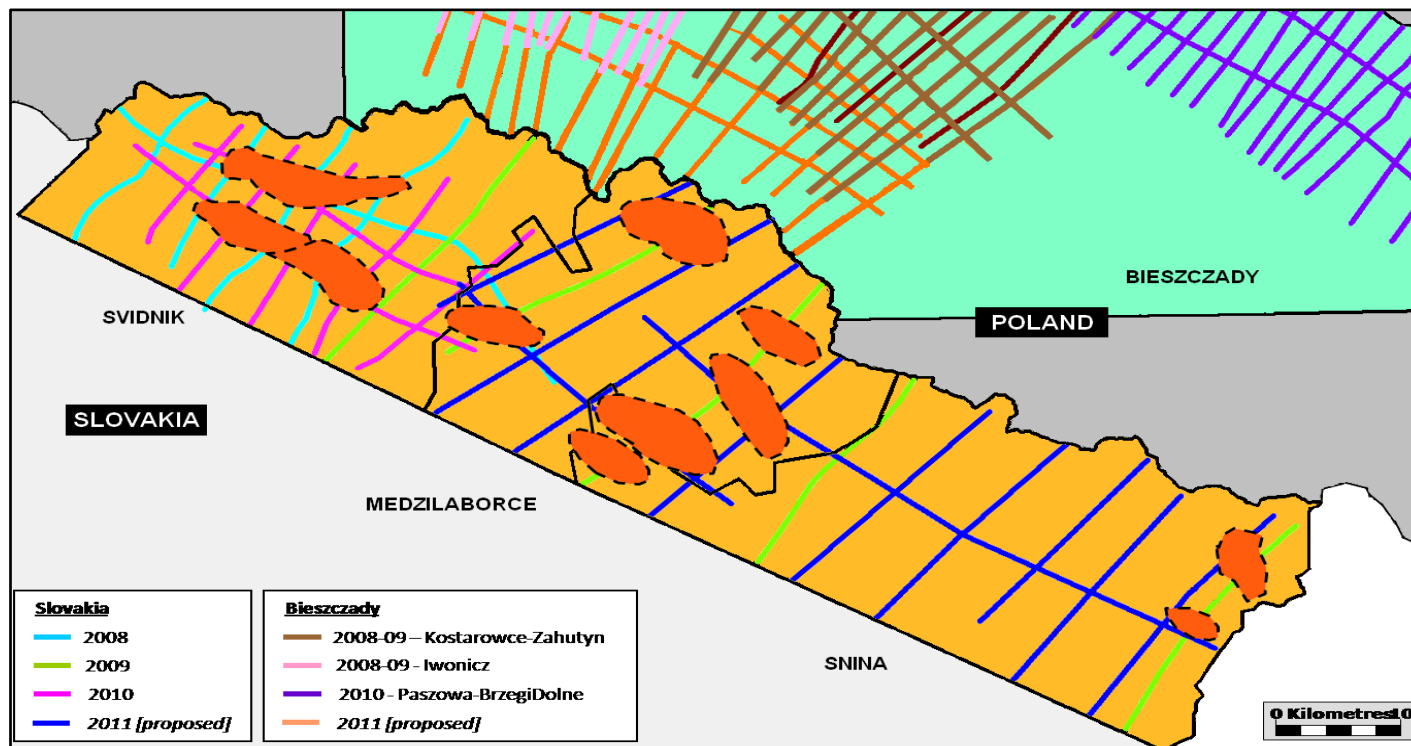
Asset review and business plans

Core Area 2: Exploring the Carpathian Thrust Fold Belt

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Highlights - Slovakia

Svidnik/Medzilaborce/Snina (Aurelian interest 50% and Operator in all three concessions)



- Well in Q4 2011 targeting prospect with up to 408 bcf (net to Aurelian) of recoverable resources
- 150km of 2D interpreted, 300km to be acquired in 2011 giving coverage over all three concessions
- Second and third wells planned for 2012/2013

Asset review and business plans

Core Area 2: Exploring the Carpathian Thrust Fold Belt

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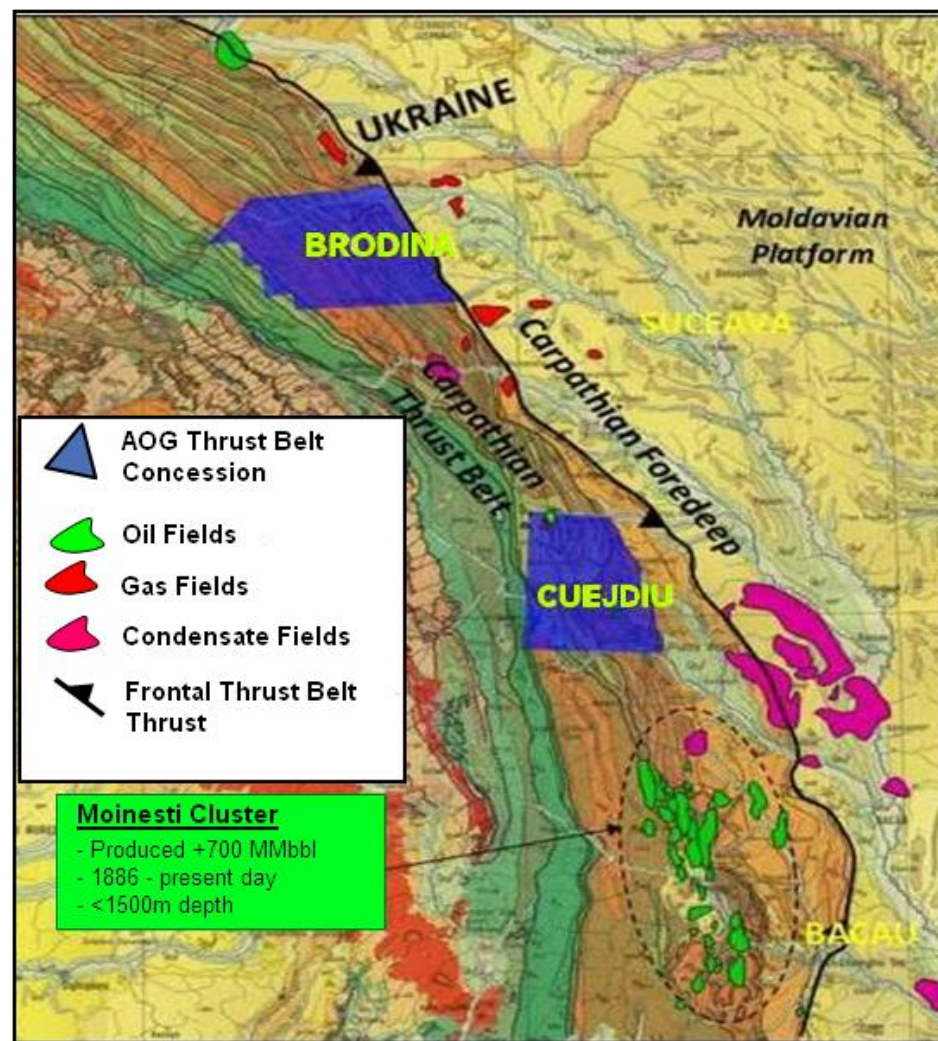
Highlights - Romania

Brodina (Aurelian interest 33.75% and Operator)

- Achieved 2.5 mmscf/d inflow test of 400bcf GIIP Voitinel discovery
- Further Voitinel appraisal well Q3 2011
- Acquiring up to 200km of 2D in Thrust Fold Belt region of licence in H2 2011

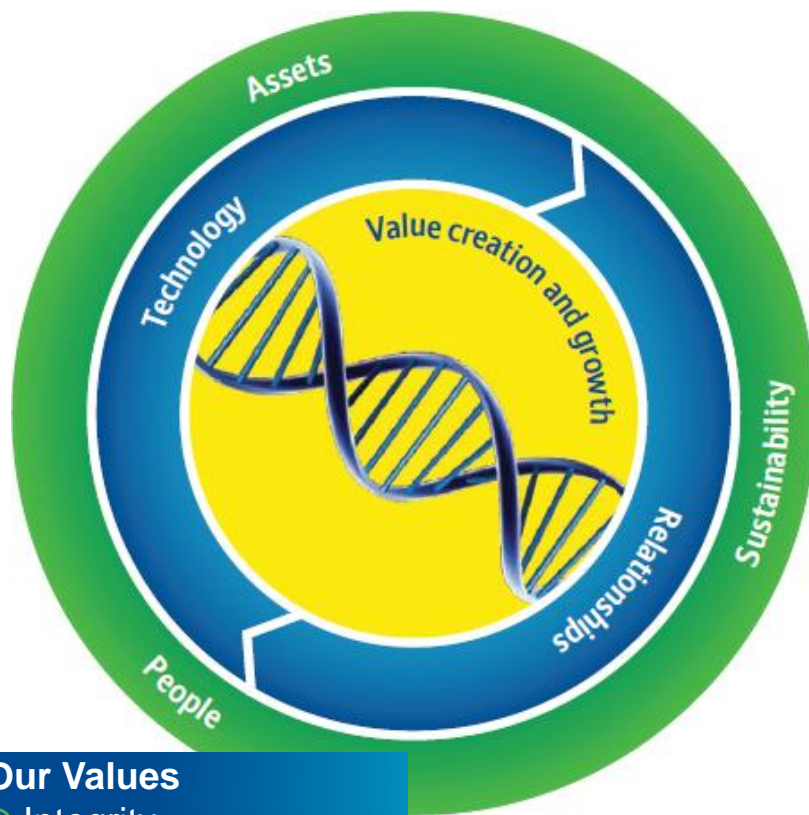
Cuejdiu (Aurelian interest 45% and Operator)

- Early interpretation of 130km of 2D identifies three potential 50-100 mmbbl (gross) oil leads
- Acquisition of additional 120km of 2D planned H2 2011 to firm up leads, finalise Prospect Inventory and determine potential well locations



In conclusion

Funding and people in place; strategy now in execution phase



Our Values

- Integrity
- Courage
- Resilience
- Acting Like Owners
- Winning Mentality

- €114.7m of cash as at 31st December 2010, funds extensive exploration and appraisal programme through until end of 2012
- Three wells currently drilling, four others to start in H2 2011. Similar activity level planned in 2012
- 1,455km of 2D and 3D to be acquired across eight surveys in 2011/12
- Continue to invest in Aurelian's organisational capability, establishing Technical Centres of Excellence in Tight Gas and Thrust Fold Belts
- Opened new Krakow office as Operational Hub for Carpathian Thrust Fold Belt business
- Continue to grow business in Core Areas and optimise/high grade portfolio. €6m-€7m non-core Romanian disposal closing soon.

Core Area 1: Deliver Siekierki first gas H2 2012

Core Area 2: Prove up Carpathian gas business; First gas on Lachowice H2 2012