

15th November 2011

Aurelian Oil & Gas PLC

(“Aurelian” or “the Company”)

Romanian operational update

The Horodnic-1 appraisal well has reached TD of 1,660 metres MD (-983 metres TVDSS). The well was targeting a sand-prone interval within the Sarmatian-Badenian section which had been encountered in the Voitinel-1 well, approximately 2.5 kilometres to the northwest. Within the primary objective section, a gross interval of approximately 40 metres of interbedded sands and shales was encountered. However, elevated gas readings were restricted to the topmost section indicating that the interval is likely to be un-commercial. Wireline logging has been completed and the well is currently being plugged and abandoned.

Encouragingly though, Horodnic-1 has encountered additional, well-developed, sands near TD, below the regional Badenian Anhydrite. These “Infra-Anhydrite” sands form a target reservoir in a separate structure which is currently being evaluated using seismic data already acquired in 2011. This information will be used by the partner group to help de-risk the drilling of the next well in the appraisal of the Voitinel trend, which is planned for H2 2012.

The total expected gross cost of the well is forecast to be €2.5 million compared to an agreed AFE of €3.5 million. Aurelian’s share of the total gross cost is expected to be approximately €0.84 million.

Interests in the Brodina Exploration Area are Aurelian Petroleum SRL 33.75%, S.N.G.N. Romgaz S.A. 37.50% and Europa Oil & Gas SRL 28.75%.

Rowen Bainbridge, Chief Executive commented:

“Whilst the primary objective section in Horodnic-1 was encountered, it is disappointing that it does not appear to contain commercial quantities of gas. That said, this low cost commitment well has significantly increased our understanding of the Voitinel trend and also provided interesting reservoir indicators of a separate structure, that we are currently assessing using seismic acquired earlier in the year. The partner group will use the information gained from Horodnic-1 to further inform our appraisal activities and choice of subsequent well location on this interesting trend. A further update will be provided in the coming months.”

Enquiries:

Aurelian	Rowen Bainbridge, CEO Mark Reid, CFO	020 7245 4999
Ambrian Partners Limited	Nominated adviser Richard Morrison Jen Boorer	020 7634 4700
Oriel Securities	Joint broker David Arch	020 7710 7600
Macquarie Capital (Europe) Limited	Joint broker Paul Connolly John Dwyer	020 3037 2000
College Hill	Investment relations adviser Nick Elwes Catherine Maitland	020 7457 2020

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.