

Aurelian Oil & Gas PLC

Notification of major interests in shares

Name of company
AURELIAN OIL & GAS PLC

Name of shareholder having a major interest
Ospraie Management LLC
Ospraie Management Inc
Ospraie Holding 1 LP
Dwight Anderson.

Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18
beneficial

Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them
Morstan Nominees Limited

Number of shares / amount of stock acquired
6,800,000

Percentage of issued class
5.1%

Number of shares / amount of stock disposed
N/A

Percentage of issued class
N/A

Class of security
Ordinary shares of 5 pence

Date of transaction
Not notified

Date company informed
12 December 2006

Total holding following this notification
23,347,300

Total percentage holding of issued class following this notification
17.4%

Any additional information

Name of contact and telephone number for queries
020 7629 7986

Name and signature of authorised company official responsible for making this notification
Raymond G Godson

Date of notification
12 December 2006

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Ben Brewerton

Notes to Editors:

Aurelian Oil & Gas PLC, was founded in December 2002, by current Managing Director, Michael Seymour. The Company's strategy is to explore for, appraise, develop and produce oil and natural gas reserves mainly in Central Europe.

The Company's expertise lies in identifying sound projects, negotiating with the relevant Ministries or state companies, and conducting high quality technical work to upgrade its projects to the point where they are ready for drilling and development

Aurelian currently has projects in four countries with a diverse range of risk profiles. In Romania, the Company is operator and holds interests in four blocks; Brodina (28.75%) Cujeidui (28.75%), Bacau (47.5%) and Suceava (50%). In Bulgaria, Aurelian has a 50% interest in the B-Golitza and B1-Golitza Blocks operated by JKX Oil & Gas plc, whilst in Poland Aurelian is the operator of the Poznan East gas appraisal project with a 90% interest. In Slovakia, Aurelian has 100% interest in three license blocks awarded in August 2006.

The Company listed on AIM on 22 August 2006. On Admission to AIM, Aurelian had cash resources of approximately £40.36 million, having raised £12.63 million at Admission.

Central Europe is one of the oldest petroleum provinces in the world but has suffered over recent decades from a lack of investment and technology. In working in this area, Aurelian will be using seismic, drilling and production technologies which, while standard practice for many of the world's important producing basins (such as the North Sea and the Gulf of Mexico), have not yet been used in Central Europe.