

Aurelian Oil & Gas PLC

Issue of share options

Ascent Resources plc & Europa Oil & Gas plc

First Gas sales from Bilca Development

Aurelian Oil & Gas PLC (“Aurelian” or the “Company”), the exploration and production company focussed on Central Europe, acting as operator of the joint venture with MIRC (a wholly owned subsidiary of Ascent Resources plc), Europa Oil & Gas (Holdings) plc and S.N.G.N, Romgaz S.A, is pleased to announce first gas sales from the Bilca Development situated in the Brodina Block in Northern Romania. Gas sales volumes will gradually increase over the next few days to the contract rate for October of 200,000 cu.m per day.

5th October 2006

Note:

The Joint Venture is between Aurelian, (28.75%), Europa (28.75%) and Ascent (5%) and the Romanian state gas producing company S.N.G. N, Romgaz S.A, (37.5%) and covers the Brodina Concession, which covers 1,475 km² in Northern Romania on the Ukraine border. Three wells were drilled in 2005 and 2006, of which all discovered commercial quantities of gas. These are known as the “Bilca Development” which is the subject of this announcement. Aurelian is the operator.

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Notes to Editors:

Aurelian Oil & Gas PLC

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 focused 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 Oil & Gas 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%) Cujejdiu (28.75%), Bacau (47.5%) and Suceava (50%). In Bulgaria, Aurelian has a 75% interest in and is operator of the B-Golitzia and B1-Golitzia Blocks, 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 admitted to AIM on 22 August 2006.

Europa Oil & Gas (Holdings) plc

Europa Oil & Gas (Holdings) plc focuses on the production and exploration of hydrocarbons in Europe and North Africa. It currently produces 210 barrels of oil per day from UK onshore fields and 25 barrels of oil equivalent from the Ukraine. Production is expected to rise significantly after its Romanian Bilca Gas Project comes on-stream during Autumn 2006. Operating a balanced portfolio, Europa currently has field appraisal activity on projects in the UK Southern Gas Basin and onshore Romania and exploration activity on a further eight licences across the Europe - North Africa region. For more information please visit www.europaoil.com.

Ascent Resources plc

Ascent Resources plc has an extensive portfolio of over 20 oil and gas projects across six countries in Europe. These include an 88% interest and operatorship of the only onshore Spanish oilfield which produces over 100 barrels of oil per day. Ascent's other projects are in Italy, Switzerland, Hungary and Romania, as well as applications offshore Netherlands. Starting late this summer Ascent will drill six (with two optional extra) exploration wells, two (or four) in Hungary and two each in Spain and Italy. In 2007, high impact gas exploration wells are planned in the Po Valley in Italy and in Switzerland.