



Aurelian Oil & Gas PLC

Corporate Presentation

June 2009

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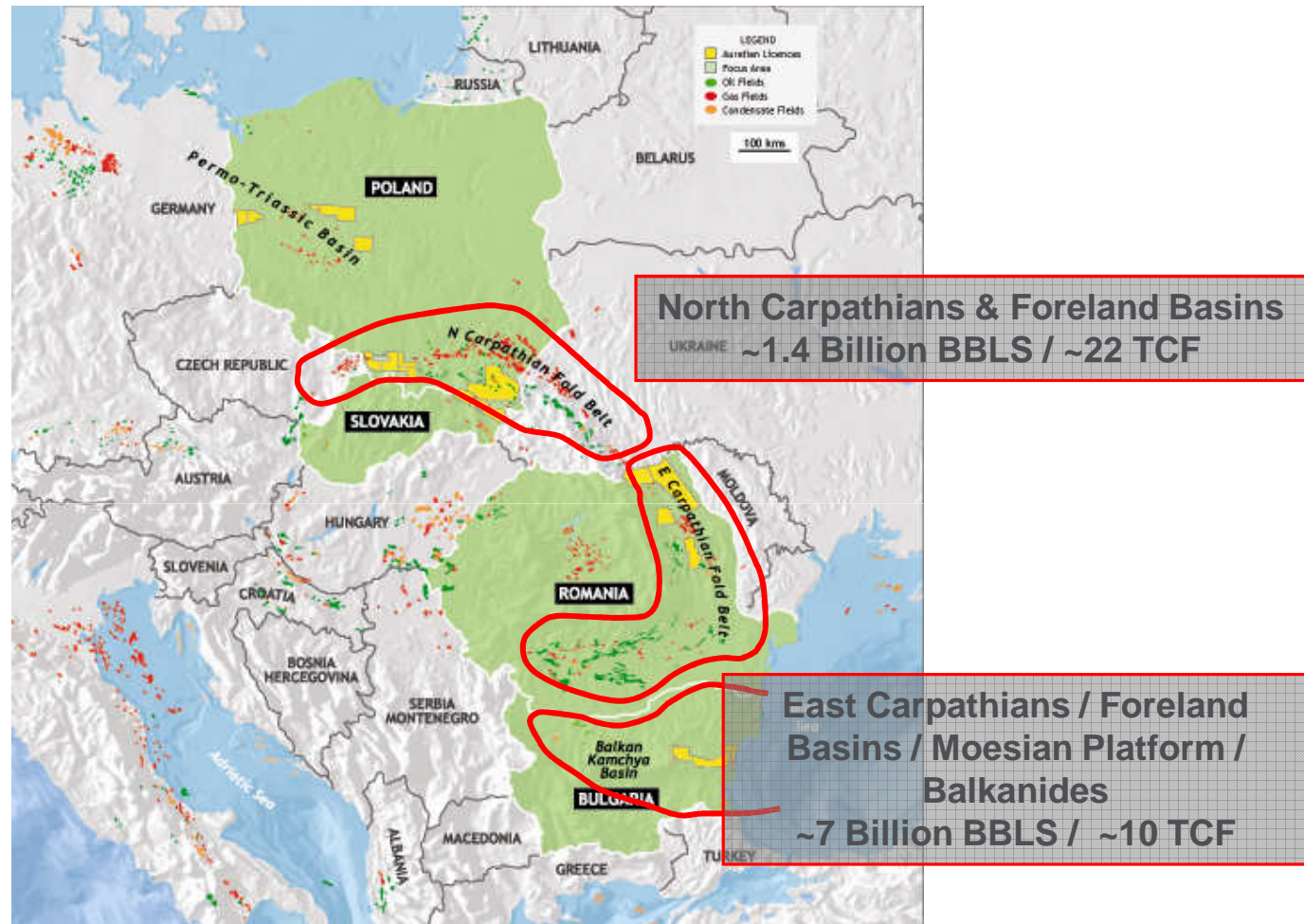
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Why Aurelian?



- A leading Central European oil and gas company:
 - focus across a proven hydrocarbon province
- Recent fundraising provides capital for development programme
 - current cash balance €17 million
- Central Europe is an oil province with potential for major hydrocarbon discoveries
- Exciting balanced portfolio of assets:
 - Several projects are potentially company makers
 - Gas production in Romania
 - Siekierki appraisal / development project, Poland - on stream in late 2010
 - significant exploration upside across whole portfolio
- Team with extensive oil and gas experience in Central Europe
- Strong partnerships and relationships within the region
- Extensive ongoing work programme across the portfolio
- Politically supportive governments
- Strong domestic gas demand

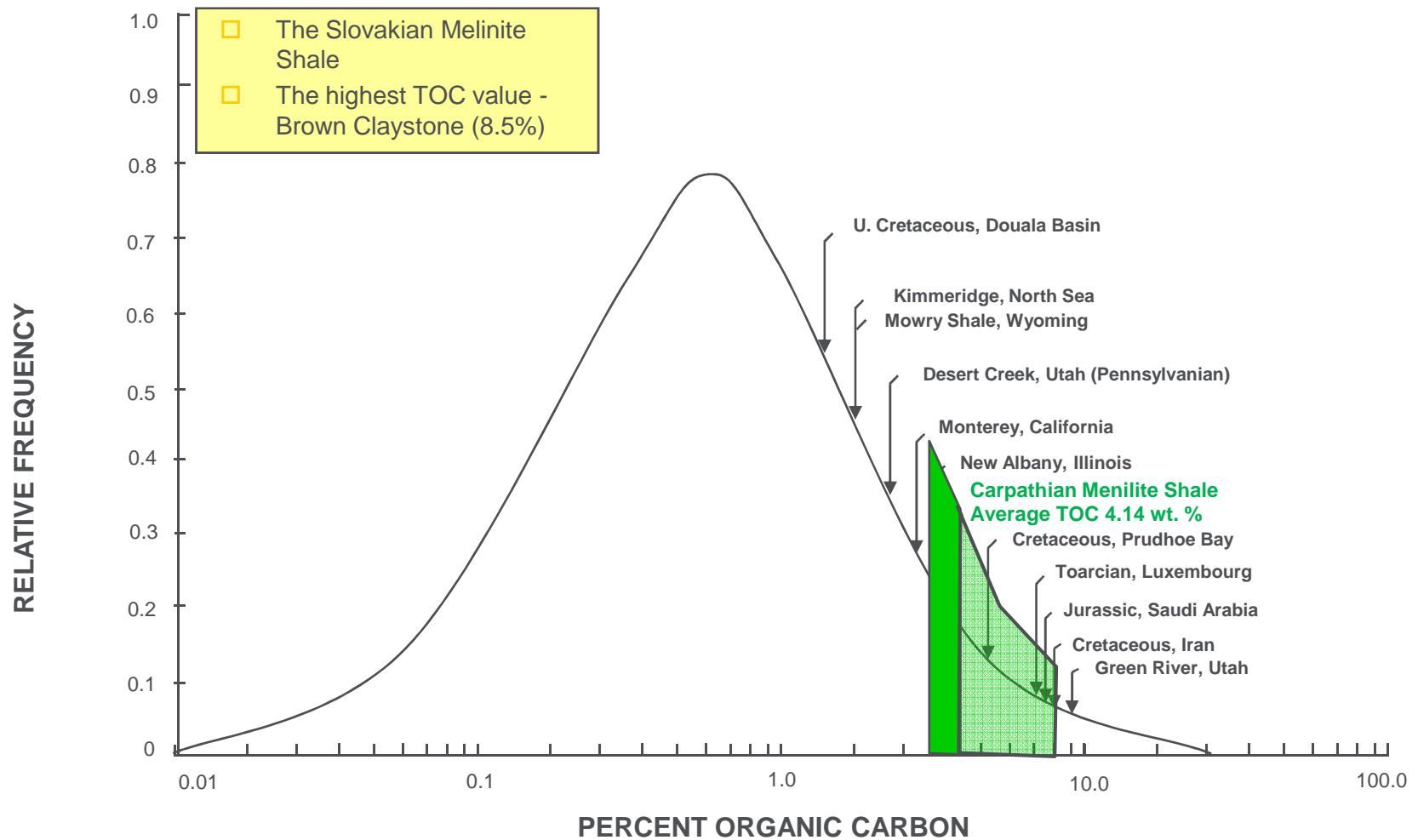
Why Central Europe? Carpathian Fold Thrust Belt - Total Discovered Reserves



One of the last large onshore oil provinces unexplored with modern technology

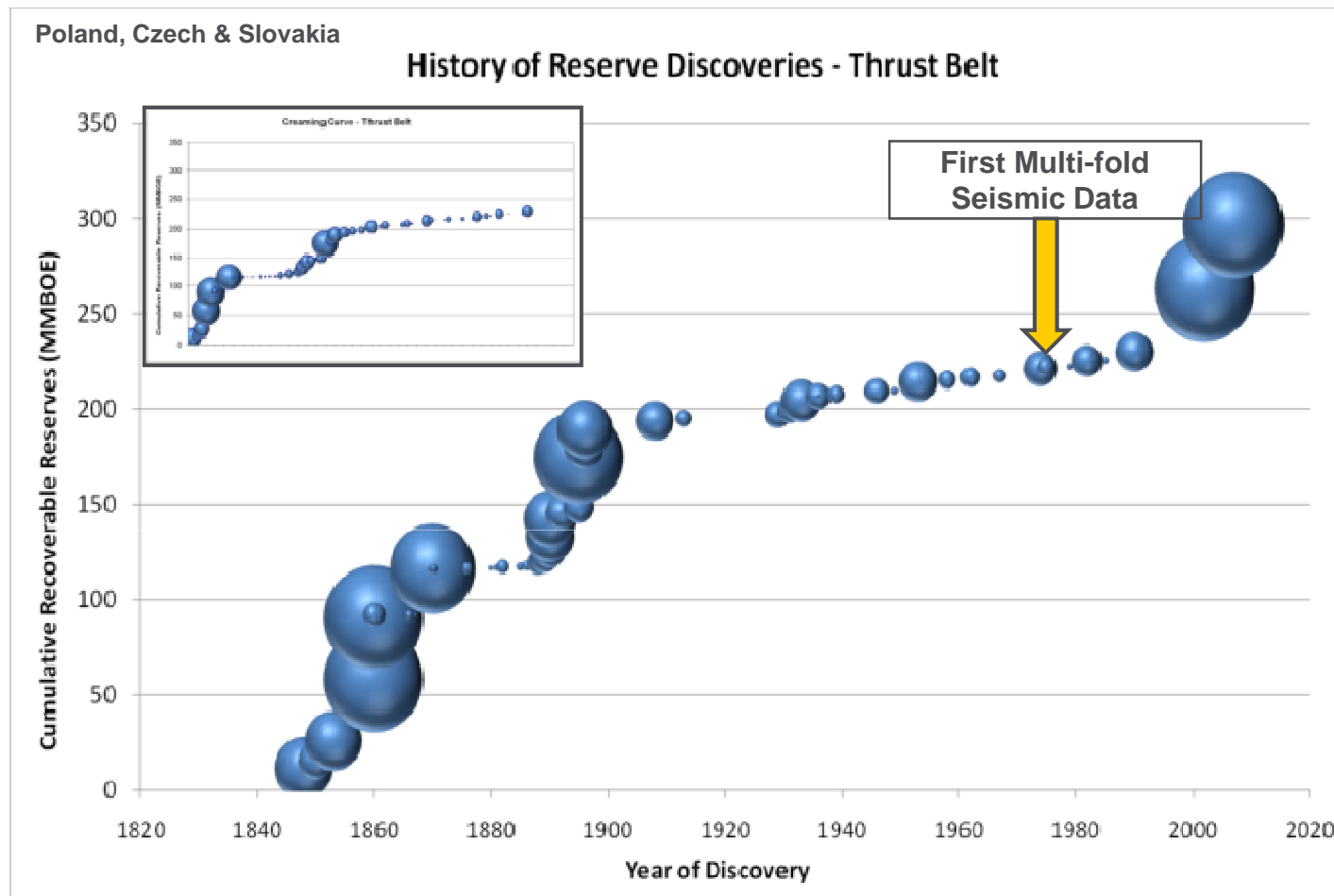
Sources: IHS; USGS; Karnkowski, P. 1999. Oil & Gas Deposits of Poland; Golonka, J. & Picha, F. 2006. The Carpathians and their Foreland: Geology and Hydrocarbon Resources. AAPG Memoir 84; Paraschiv, D. 1979. Romanian Oil and Gas Fields. Institute of Geology and Geophysics; Fedyshyn et al., 2001. Atlas of oil and gas fields of Ukraine. L'viv Institute

Why Central Europe? World ranking oil province still to be developed



Ranks among the world great oil provinces and is still to be explored and developed

Why Central Europe? Introduction of technology shows results



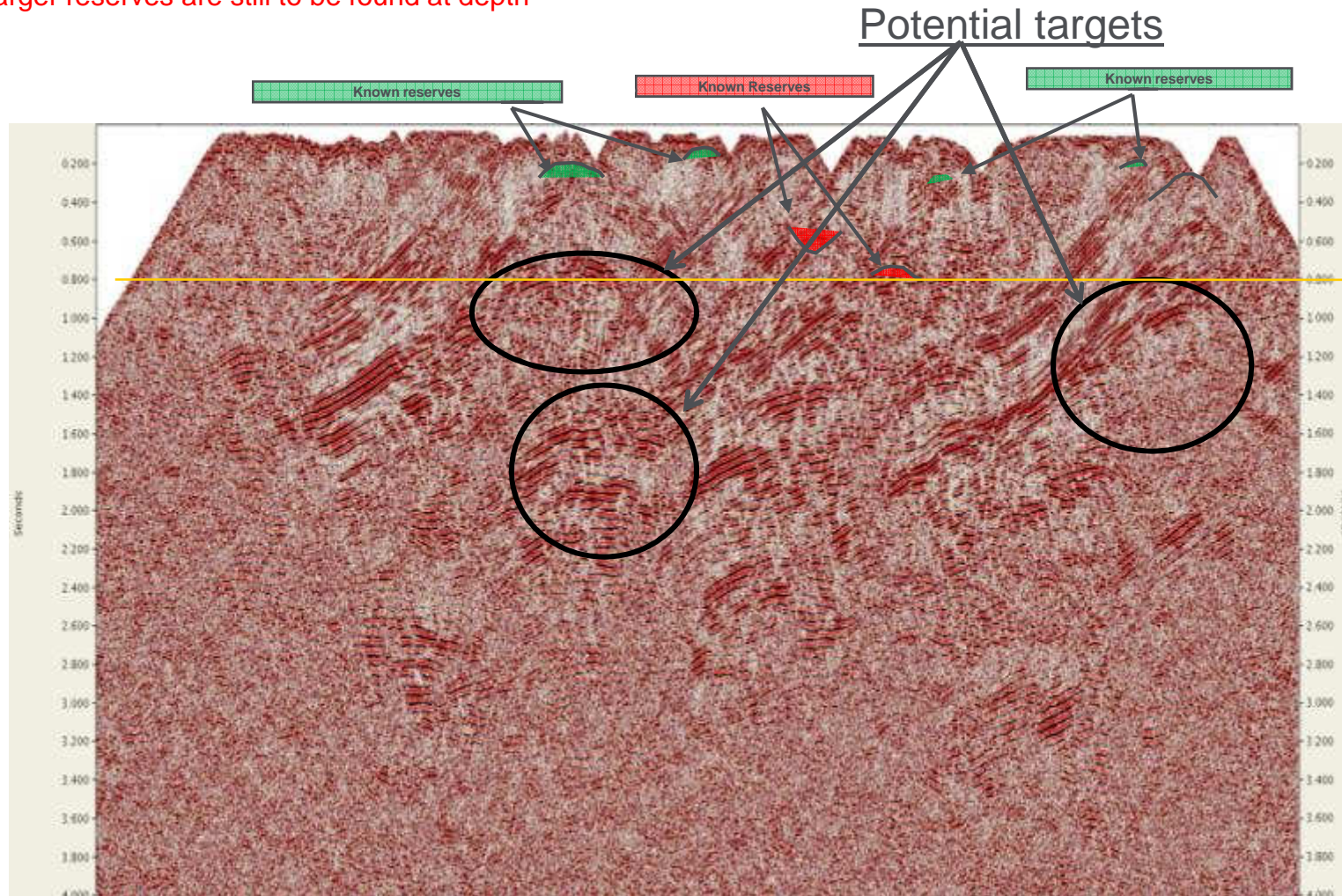
Northern Carpathians – Thrust Fold Belt

Recent introduction of modern technology has demonstrated its potential

Why Central Europe? Everything to date is just a taster!

Most of the known reserves lie at shallow depths – the larger reserves are still to be found at depth

Example of a Carpathian seismic line



Why Central Europe? User friendly environment



- Low fiscal regime – low corporate tax and royalties, no signature bonuses
- Robust legal title to all license areas
- Transparent license award system
- Access to pipelines
- Local markets for gas and oil at European related prices.
- Every country imports gas and all look to encourage domestic production

Aurelian Asset Portfolio



Country	License	Area sq km	Interest	Operator*
Romania	Brodina Block EIII-1	1,476	33.75%	AOG
	Bilca Production unit		62.50%	AOG
	Cuejdiu Block EIII- 3	1,035	43.00%	AOG
	Bacau Block EIII-1	1,289	41.00%	AOG
	Suceava EIV-1	4,073	50.00%	AOG
Poland	Pozan East Blocks Siekierki discovery **	1,734	90.00%	AOG
	Kalisz (on trend siekierki)	960	50.00%	AOG
	Bieszczady	3,520	25.00%	PGNiG
	Cybinka	681	35.00%	AOG
	Torzvm	570	35.00%	AOG
	Karpaty West			AOG
Bulgaria	Golitza Block B	2,382	30.00%	JKX
	Golitza Block B1	934	30.00%	JKX
Slovakia	Medzilaborce	729	50.00%	AOG
	Snina	996	50.00%	AOG
	Svidnik	756	50.00%	AOG

*Operators (subsidiaries of the following companies)

PGNiG

Polskie Górnictwo Naftowe i Gazownictwo
(Polish Oil & Gas)

JKX

JKX Oil & Gas plc

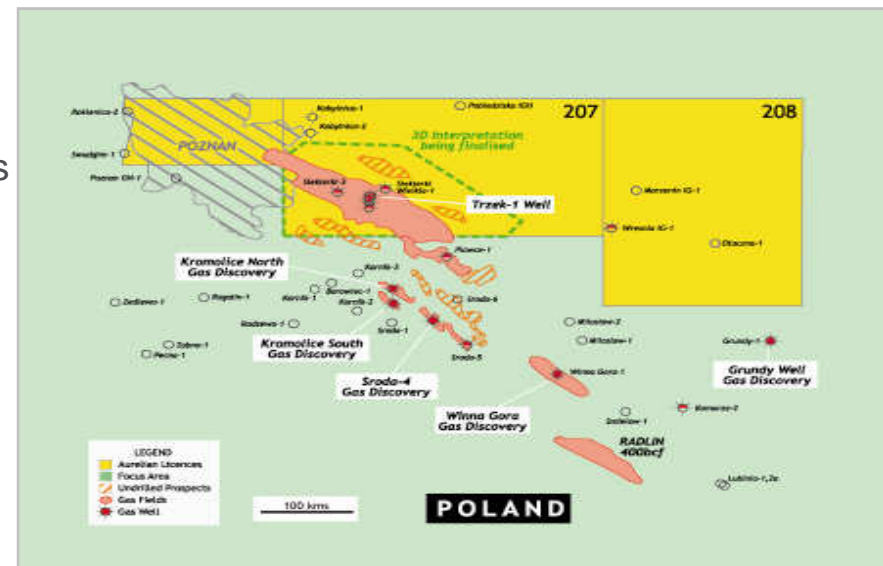
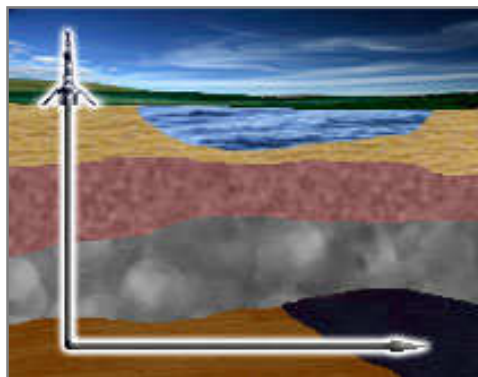
** Aurelian revert to 90% of Siekierki after Canamens withdrawal

Poland - Siekierki Development Project



Aurelian Interest – 90% Operator – Aurelian Rotliegendes play (same Southern North Sea)

- World class project – up to 1 TCF GiiP
- 3D Seismic survey increased potential of the area
- 2010 work programme to include two horizontal fraced wells
- Wells will be put onto long-term test in early 2011
- Gas sales contract being finalised – ready market for the gas
- Full field development to commence 2011
- Further horizontal wells (2/3) to be drilled each year to 2014
- Immediate and short connectivity to national grid
- Project will be cash positive from 2015
- Following Canamens withdrawal, farmout process



All figures 100%		Minimum	Most Likely	Maximum
bcf				
GIIP	Raw Gas	163	513	1061
Recovery	Raw Gas	67	236	658
Recovery	Sales	58	204	570

2C contingent resources calculated in 2007 by RPS as a Competent Person at £1.40/share for Aurelian's 90% interest

Central Poland - Exploration Assets



Cybinka / Torzym

Aurelian Interest 35% Operator - Aurelian

- Zechstein oil play adjacent to recent oil discoveries to the north
- Basin extends from the prolific UK North Sea
- 3D seismic to be acquired in 2010
- Drilling anticipated in 2011

Kalisz

Aurelian Interest 50% Operator - Aurelian

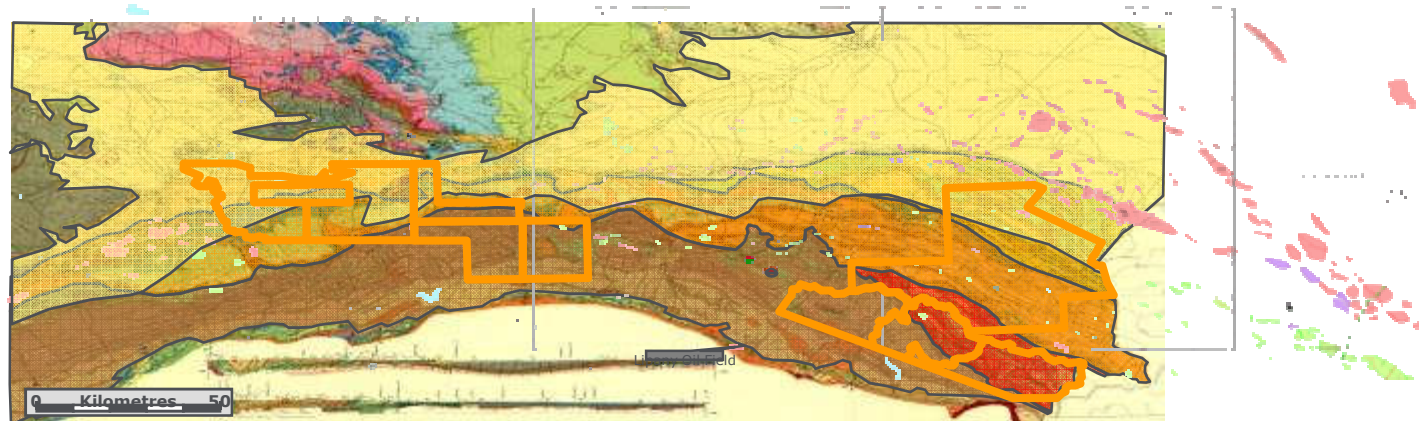
- Kalisz concession is a gas play on trend with Siekierki and neighbouring discoveries made by PGNiP / FX Energy
- Seismic acquired on Kalisz in 2008 - being interpreted
- Further seismic anticipated for late 2009 or 2010



Bieczszady - Poland

Aurelian Interest – 25% Operator – PGNiP

- Bieczszady contains several small shallow gas fields & is adjacent to Przemysl gas field (2.5 tcf, 70.8 bcm)
- Under-explored region - only six seismic lines ever acquired before this year
- New 2D survey currently being processed
- Structures identified at depth
- First well anticipated in 2010



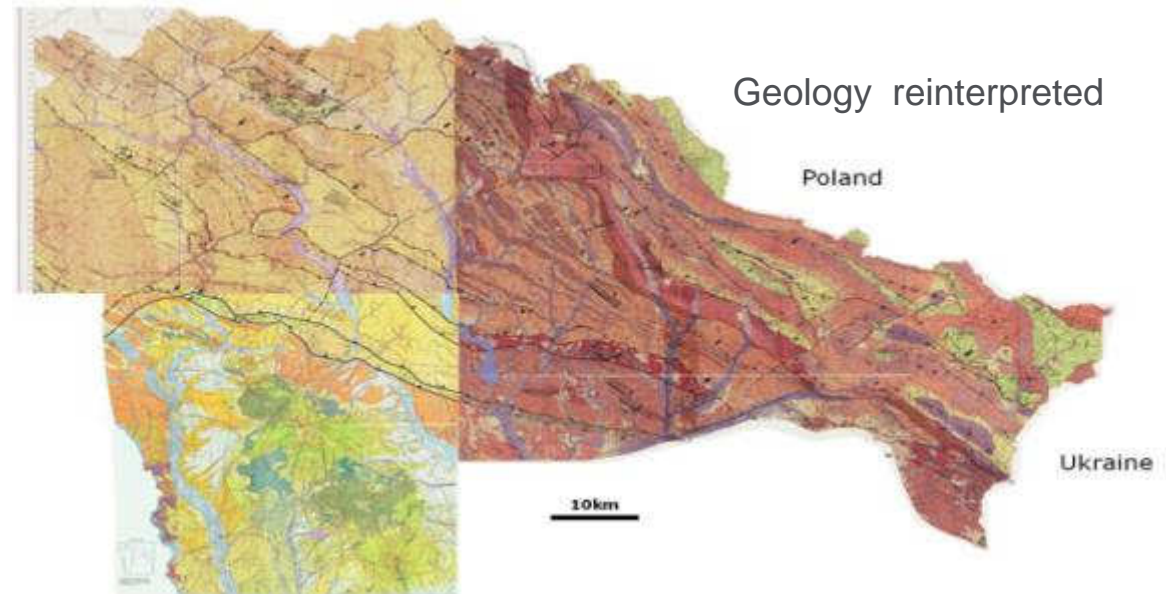
Slovak Carpathians



Slovak Blocks

Aurelian Interest – 50% Operator - Aurelian

- Highly prospective area with surface oil seeps
- 2D seismic acquired in 2008, additional data to be acquired in 2009
- Romgaz and JKN participating at 25% each



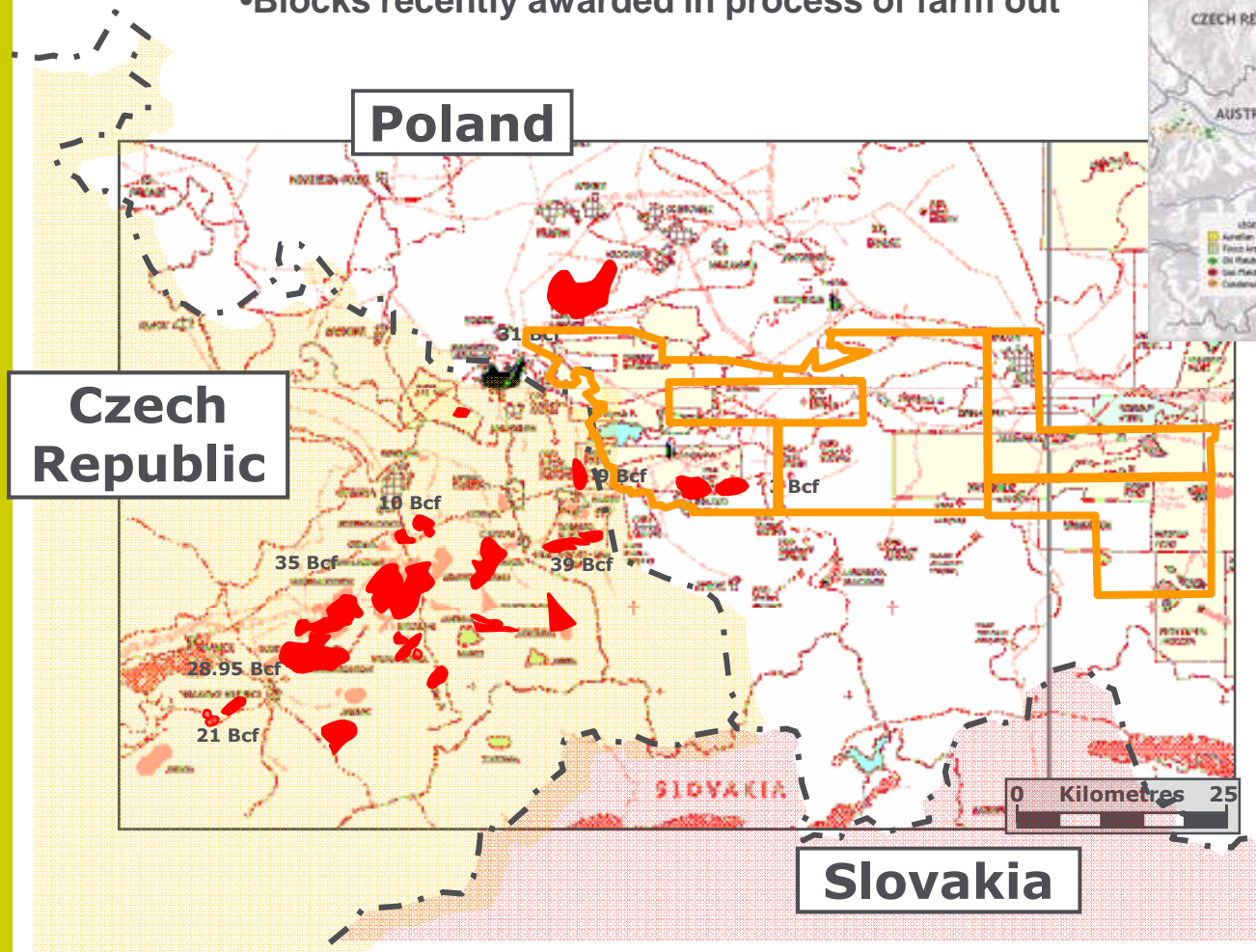
Polish Carpathians



Polish Karpaty Blocks

Aurelian Interest 100% being farmed out Operator Aurelian

- Blocks recently awarded in process of farm out



Source: IHS – Poland South

Romania – Production & Exploration



Brodina Block:

Aurelian Interest - 33.75% Operator - Aurelian

- Production of 3.5 mmscfd from the Bilca Production Area
- Fratauti-2 and Vicsani-1 tied into the Bilca facilities
- Voitinel-1, a 4-way dip structure, with potential for significant reserves – drilling 3rd/4th quarter 2009

Bacau Block:

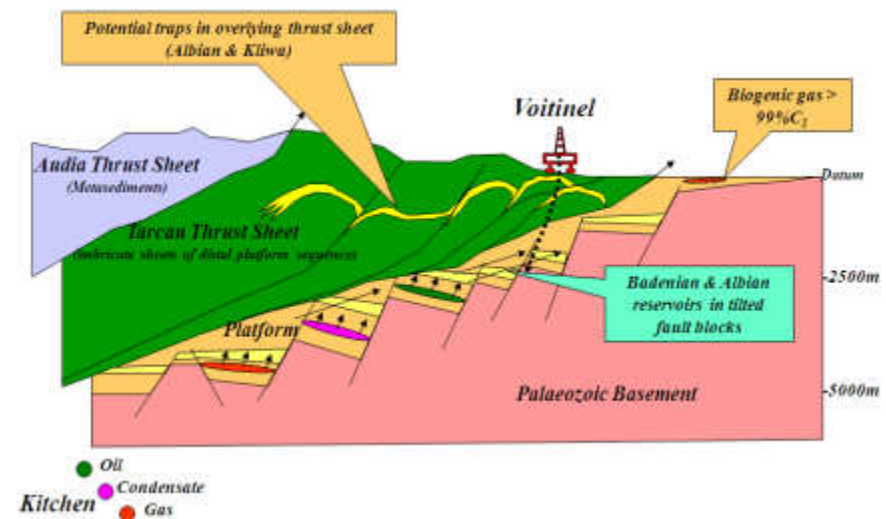
Aurelian Interest - 41% Operator - Aurelian

- Lileci-1 gas discovery – testing results imminent
- Several similar prospects to drill in immediate area
- Concession adjacent to giant Roman gas field (850 bscf produced to date)

Cuejdiu / Suceava Blocks:

Aurelian Interest – Cuedjiu 45% Suceava 50% Operator – Aurelian

- Boistea-1 and Dornesti Sud-1 being evaluated for power generation projects
- Regional seismic being acquired on Cuejdiu

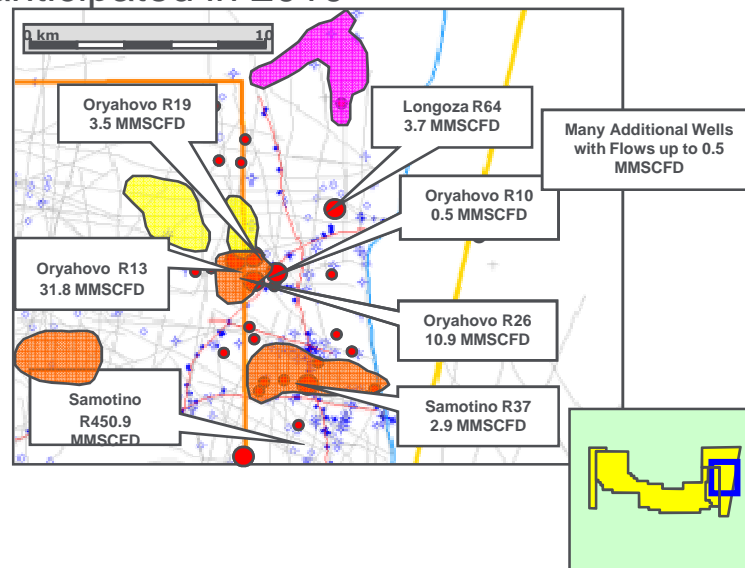
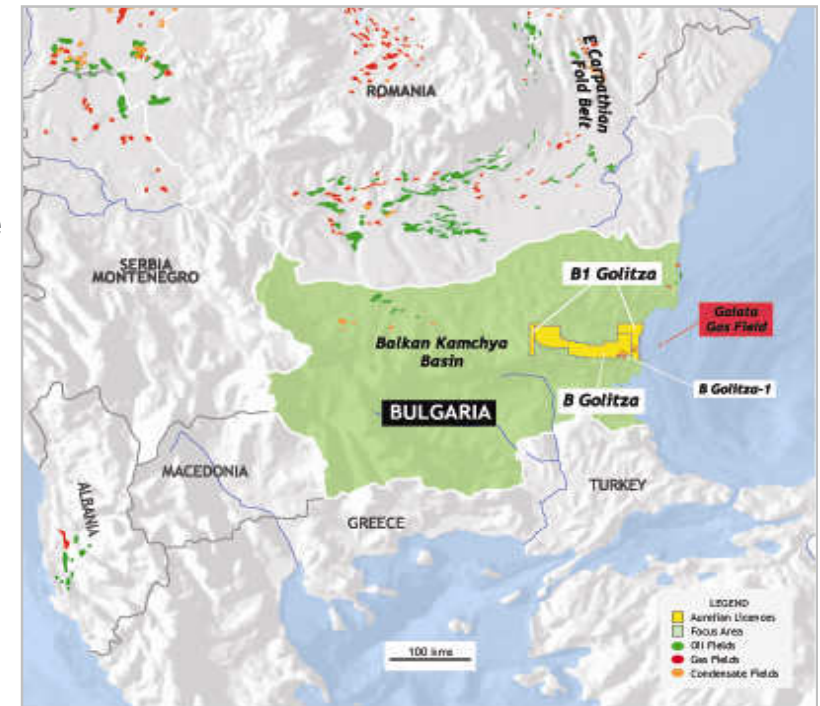


Bulgaria

Golitzia

Aurelian Interest – 30% Operator - JKK

- Significant position – 934 sq kms
- Extension onshore of Black Sea Basin, where Galata Field produces gas
- Wells drilled in the 1950s and 1960s tested gas.
- 3D seismic acquired and being processed
- De-risked position through farm-out to Sorgenia
- Drilling anticipated in 2010



- Cash balances as at 15th June 2009 € 17 million
- No debt
- Raised £11.1 million (net) via a Placing in May
- Funds ensure work programme on existing assets other than Siekierki is fully funded,
- Further funding will be required for Development of Siekierki

Work Programme



Region	Asset	2009				2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Romania	Brodina			Vultinel Drilling		If well is successful, 18 months to production							
	Bilca												
	Cuejdiu			Field studies		Potential drilling							
	Bacau	Lilieci well testing potentially leading to further development including further drilling											
	Suceava			Seismic									
Poland	Pozan East			2 sidetracked drilling		processing		First gas 4th qtr long term test					
	Kalisz				2D seismic		Potential drilling						
	Cybinka				Seismic interpretation and analysis		Potential Drilling						
	Torzym												
Slovakia & Poland	Bieszczady		2D Seismic			Drilling							
	Medzilaborce	2D seismic				Further studies leading to drilling				Drilling			
	Snina	2D seismic				Further studies leading to drilling				Drilling			
	Svidnik	2D seismic				Further studies leading to drilling				Drilling			
	Karpaty												
Bulgaria	Golitz B												
	Golitz B1	3D interpretation and analysis				Drilling							

Key Future Events



- Results of further testing of Lilieci gas discovery well - **imminent**
- Drilling two horizontal wells on Siekierki project – **2009 / 10**
- Siekierki Gas Contract to be finalised - **imminent**
- First Gas: Siekierki wells to be put on long term well test - **2010 /11**
- Drilling of Voitinel-1: with potential for significant reserves – **2009 /10**
- Drilling anticipated in Bulgaria – **2010**
- Bieszczady drilling results potentially leading to significant reserves **anticipated 2010**
- Siekierki project will be cash positive after full debt repayment from **2015**

- Central Europe, one of the last great onshore unexplored oil provinces
- Extensive portfolio of assets in a prolific proven hydrocarbon region
- Exciting mix of assets across portfolio:
 - production
 - near term production
 - significant exploration upside
- Proven ability to bring projects to production
- Exceptional government support due to local demand exceeding supply
- Exceptional partner support
- Strong shareholder group ready to support the company
- Large projects which become cash positive in short time frames

The Management Team



Executive Directors

Michael Seymour	Managing Director	Geologist
Frank Jackson	Commercial Director	Project Financier
Roy Hartley	Operations Director	Petroleum Engineer

Senior Management

Ray Godson, FCA	Company Secretary	
Anna Srokowska-Okonska	Poland Country Manager	Geologist, Ecologist
Vladimir Rosca	Romania Country Manger	Geophysicist Engineer
Silviu Stan	Romania Production Manager	Production Engineer
Evgeny Georgiev	Bulgaria Country Manager	Chemical Engineer
Stanislav Benada	Slovakia Country Manager	Geologist
Samiullah (Sami) Sardar, ACA	Financial Controller	Accountant, ACA

Non-executive Directors

David Prior	Chairman	Ex-Tory MP, Barrister
Dariusz Mioduski	CEO – Kulczyk Investments S.A.	
Paul Hilton	Previous: Deutsche Bank, Morgan Stanley	Investment Banker
John Lippitt	Ex Board member of GEC Group	Ex-Civil Servant
Malcolm Pattinson	40 yrs experience in Oil & Gas	Geophysicist/Explorationist
Miles Donnelly	Founder shareholder	

A team supported in country by an exceptional team of experts / consultants who have a long relationship and are contracted to Aurelian.

Current Shareholding after June 2009 Placing



	Shares 000's	
Lord Sainsbury of Preston Candover KG	43,960,718	18.92%
Palo Alto Investors	27,777,778	11.95%
Ingalls & Snyder	18,228,500	7.84%
Kulczyk Investments S.A.	17,897,639	7.70%
Blue Ridge	12,985,437	5.59%
Integrated Core Strategies (Europe) S.a.r.l.	12,525,000	5.39%
BlackRock Investment Management	8,236,133	3.54%
Ospraie Special Op. Fund	6,539,661	2.81%
Avobone/Indofin	2,067,657	0.89%
Management & Directors	24,469,243	10.57%
Contessa*	11,045,000	4.75%
Seymour Family	7,628,470	3.28%
Directors & management (excluding M. Seymour & M. Donnelly)	5,795,773	2.54%
Total shares which will be in issue after 12 June 2009	232,361,809	

European Fiscal Regimes



	STATE PARTICIPATION	INCOME TAX RATE	ROYALTY
POLAND	NONE	19%	5.63 PLN (approx. 1.25 EUR) /mcm
ROMANIA	NONE	16%	3.3% – 13.5%
BULGARIA	NONE	10%	2.5% - 30.0%
SLOVAKIA	NONE	15%	5% of revenue net of capital and operating costs

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