

Aurelian Oil & Gas PLC

Exploration Growth Program 2012/2013

Corporate Presentation

January 2012

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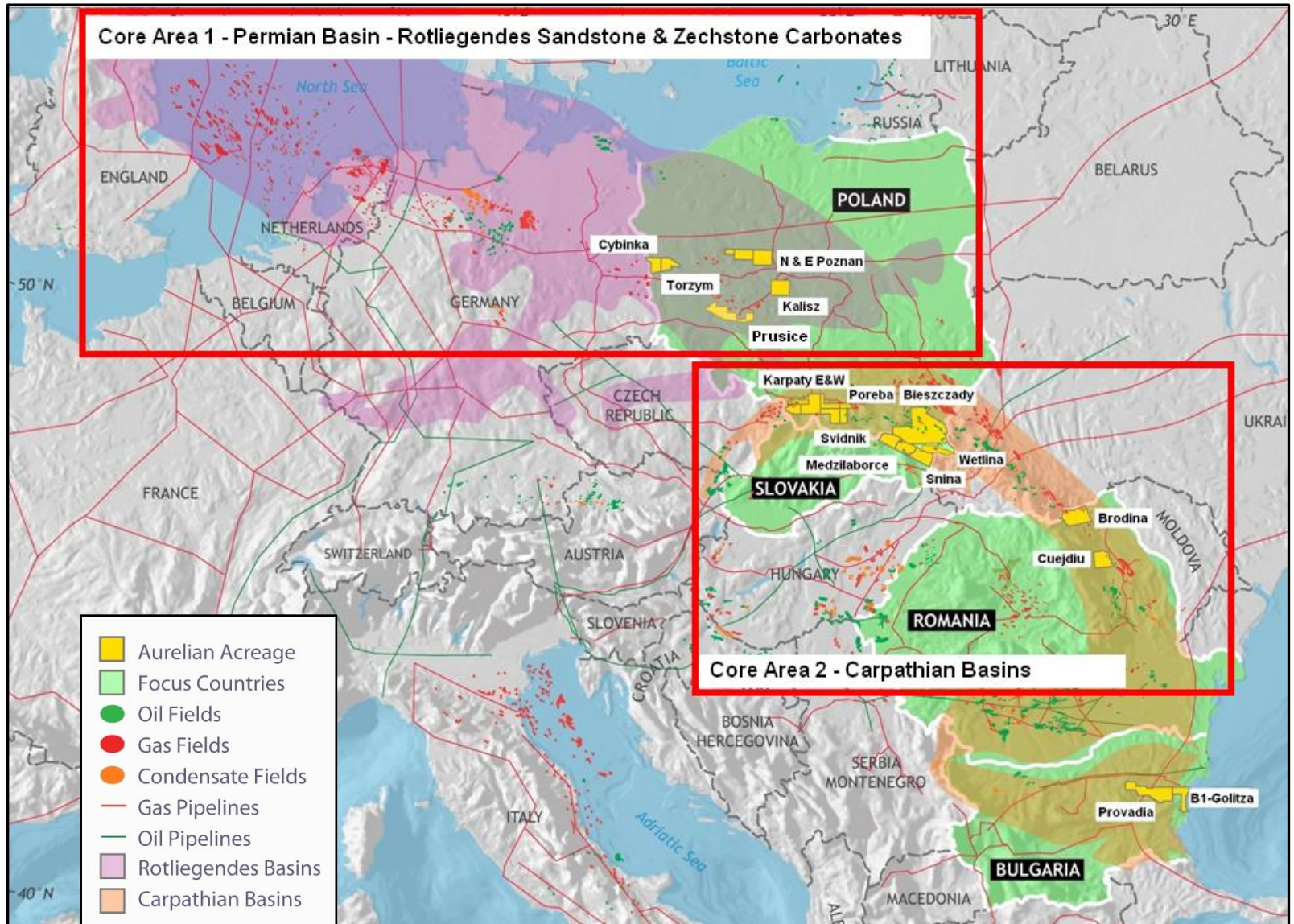
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Company Overview

- AIM listed E&A company headquartered in London, offices in Warsaw, Poznan, Krakow & Bucharest
- 30 licences across Poland, Slovakia, Romania and Bulgaria covering 4.9 million acres
- Technically driven European onshore strategy in two Core Areas
 - Permian Basin
 - Carpathian Thrust Fold Belt
- First mover advantage – active in region since 1989
- Technology transfer into region for first time
 - Multi frac horizontal drilling in Tight Gas
 - Modern 2D and 3D seismic
- Current Market Capitalisation of €100 million
- Proforma cash and cash equivalents as at 22 September 2011 of circa €81.25 million

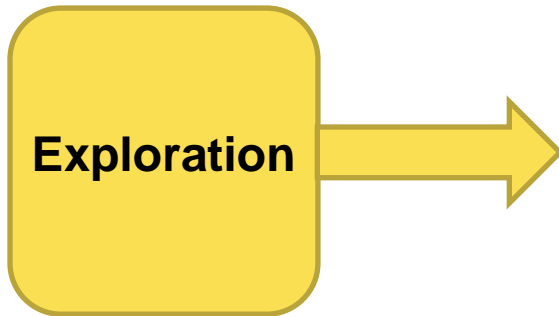
Aurelian Acreage

Diverse portfolio of predominantly operated high impact opportunities



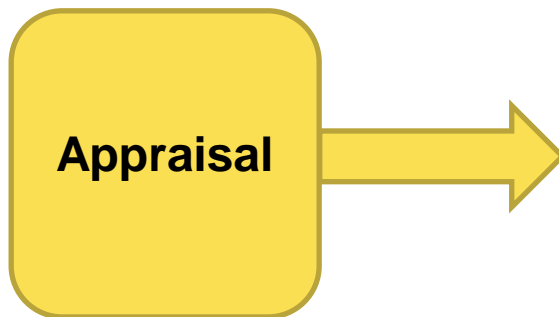
Exploration and Appraisal Focus

Today's Discussion



Exploration Focus

- High impact prospects
- Scalable repeatable business
- Deepen / broaden / high grade prospects
- Add further New Ventures
- Farm out high working interest licences across all areas



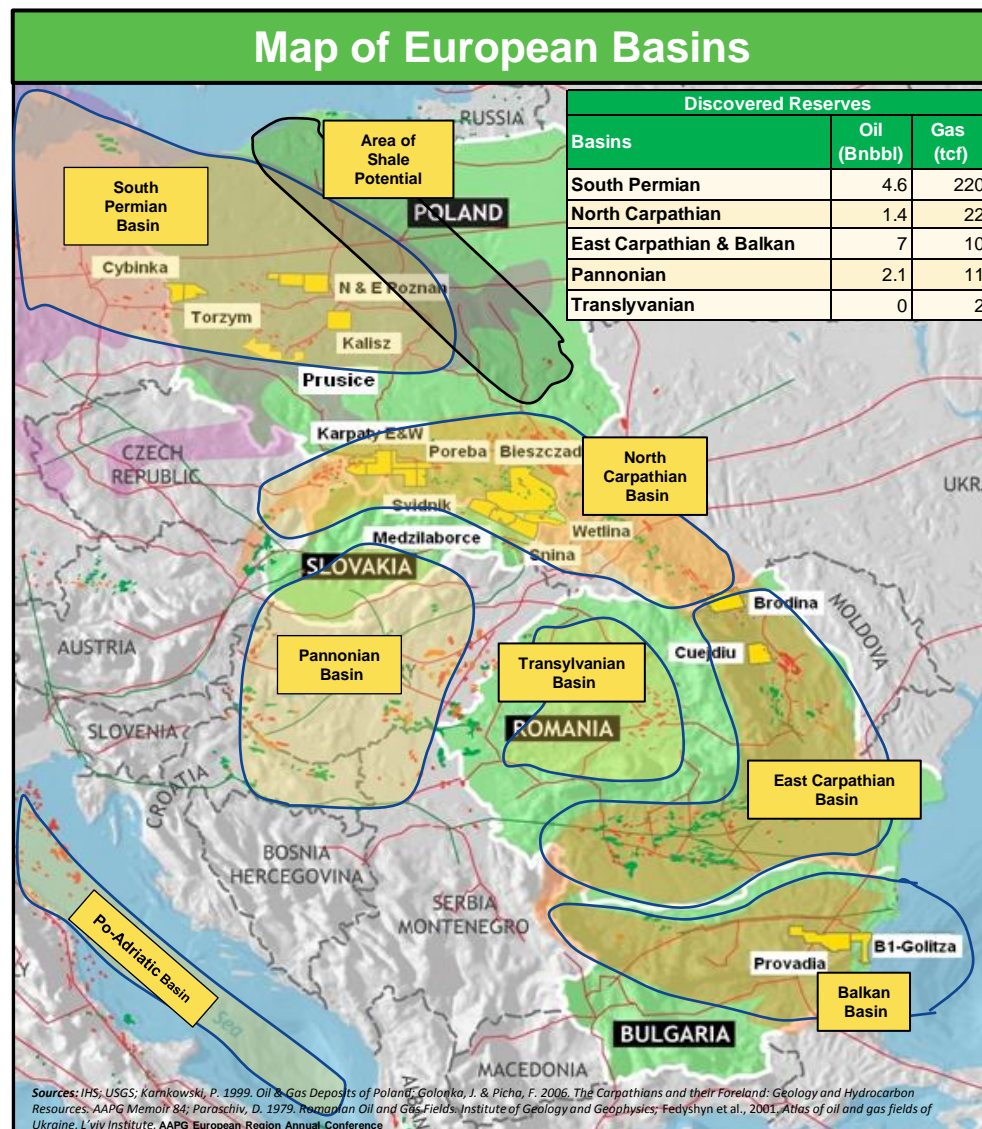
Appraisal Focus

Siekierki - Update by end of January 2012

Why Central Europe?

Underexplored, world class basins

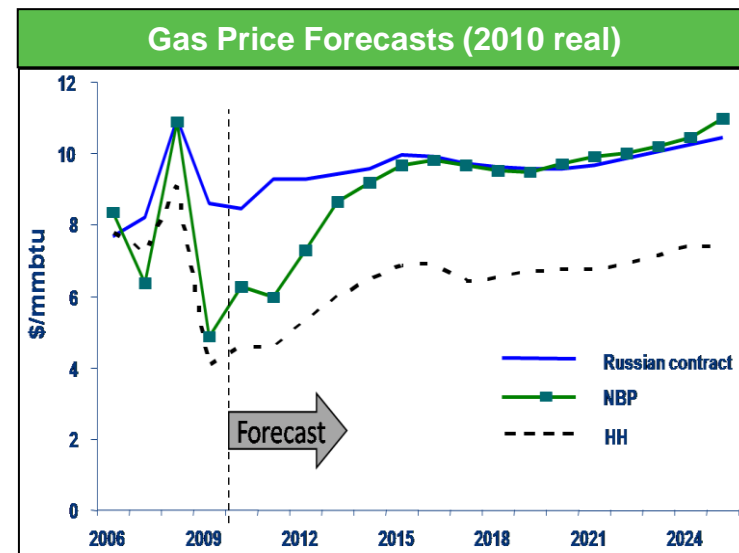
- Central Europe historically underexplored – overlooked due to history and size of FSU reserves
- Europe still has significant volumes yet to find
- Many known hydrocarbon basins
- Little technology transfer on existing licences
- Deeper plays as yet unexplored
- Long-term dependence on foreign O&G supplies



Why Central Europe?

Attractive Economics

- Stable political/economic climates
- Oil linked gas prices - European pricing mechanisms create stable commercial environment
- Desire to reduce Russian import exposure
- Government policies to diversify supply and build indigenous supply
- Attractive fiscal terms
- Good infrastructure close to onshore assets results in low F&D
- High margin business: 6x Recycle Ratio



Attractive Economics				
Region	Acq Cost \$/boe		F&D Cost \$/boe	
	2009	3yr Ave	2009	3 Yr Ave
Europe	27.7	24.2	15.3	21.7
North America	10.7	13.9	14.2	23.1
Canada	12.8	15.7	9.1	15.6
Africa / M East	10.9	19.8	20.0	20.9
South/Central America	8.1	10.9	9.9	13.2
Russia & Caspian	0.6	1.8	6.3	10.4

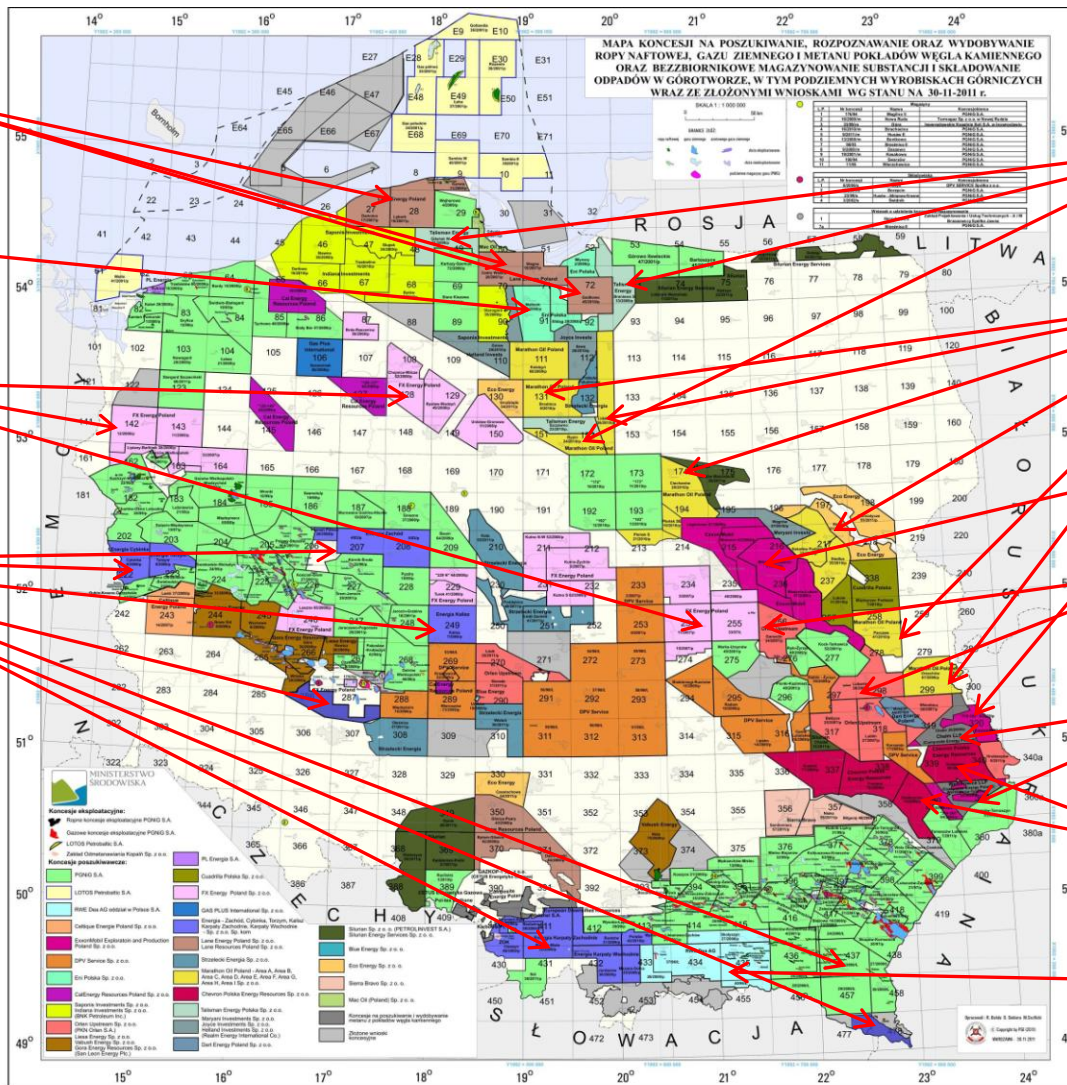
Attractive Fiscal Regimes			
	State Participation	Income Tax Tare	Royalty
Poland	None	19%	5.63 PLN (c. 1.42 EUR) / mcm
Romania	None	16%	3.5% – 13.5%
Bulgaria	None	10%	2.5% – 30.0%
Slovakia	None	19%	5% - 10% of revenue

International Players in Poland

Macro-economic picture and resource potential is attracting increasing number of IOCs to Poland



ConocoPhillips



TALISMAN ENERGY



nexen

ExxonMobil

ORLEN Upstream



TOTAL



Human Energy



RWE

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Exploration Portfolio

Focusing on 4 distinctive plays in Central Europe

Core Area 1: Permian Basin

- Zechstein Reef Oil
- Rotliegendes Exploration

Core Area 2: Carpathian Basin

- Carpathian Fold Belt
- Carpathian Foredeep

Exploration Projects

Poland

- 23 licences / 3.0 million acres

Slovakia

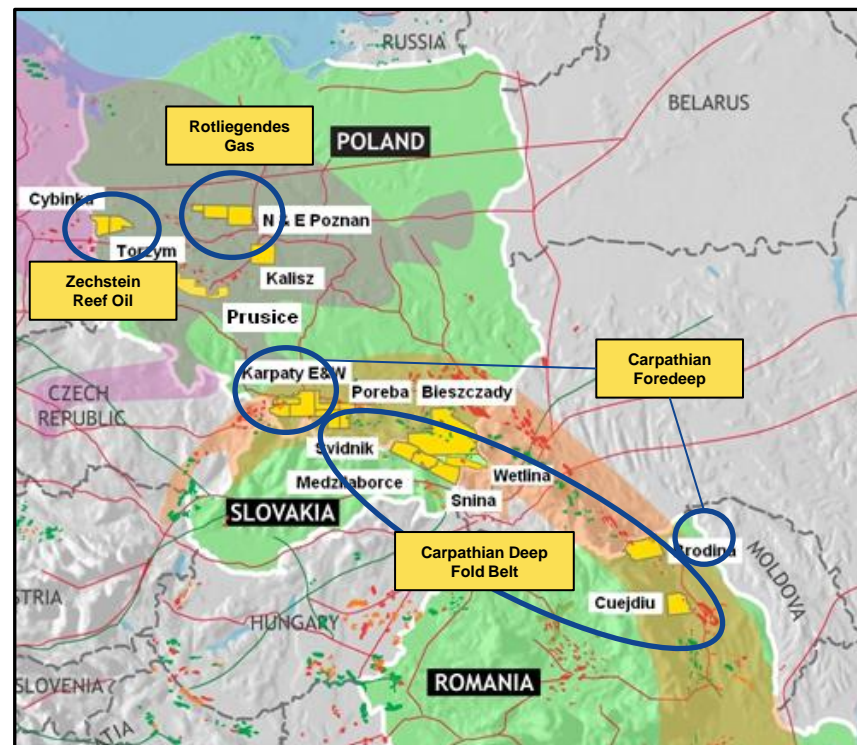
- 3 licences / 0.6 million acres

Romania

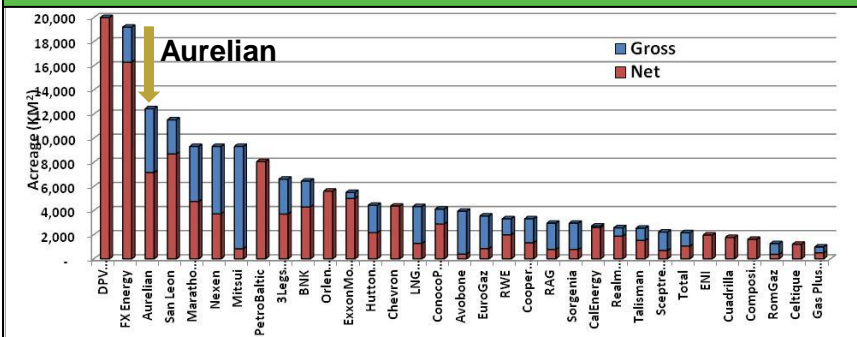
- 2 licences / 0.6 million acres

Bulgaria – considering divestment

- 2 licences / 0.6 million acres



Poland Licence Acreage Excluding PGNiG



Source: Company websites

Exploration Portfolio

Focus



- Funded to drill / test up to 8 wells in 2012 with a further 4 contingent wells in 2013
- 2012 includes 3 high impact prospects:
 - Karpaty East-1 (Poland)
 - Bieszczady-2 (Poland)
 - Cierne-1 (Svidnik, Slovakia)
- Sosna-1, first well to spud in 2012, is targeting 35 MMbbl mid case STOIP which if successful may unlock regional oil play
- Farm-out equity of high working interest licences where appropriate
 - Karpaty East & West, Slovakia and Romania
- Increase equity in areas we want further exposure such as the recent acquisition of additional 10% equity in Cybinka and Torzym in the Zechstein
- Add further New Ventures such as recent awards of Wetlina and Prusice
- Retain high degree of flexibility in work programs
- Build scalable, repeatable business in our Core Areas
- Deepen, broaden, high grade prospect inventory
- Enhance in country skills and expertise
- Extensive seismic acquisition across all licences almost complete; results to be incorporated into prospect inventory and the determination of well locations

Exploration Drilling and Testing Schedule until 2013



- Schedule based on current best estimate and is subject to ongoing review as we constantly high grade prospects and defer others to try and de-risk them

Well	Permit	Country	2012												Working Interest
			J	F	M	A	M	J	J	A	S	O	N	D	%
Krzesinki-1	Poznan-E/207	Poland	■	- Currently Testing											90%
Niebieszczany-1 ⁽¹⁾	Bieszczady	Poland	■	- Currently Testing											25%
Sosna-1	Torzym	Poland			■	■									45%
Cierne-1	Svidnik	Slovakia							■	■	■	■	■	■	50% ⁽³⁾
Bieszczady-2 ⁽¹⁾⁽²⁾	Bieszczady	Poland							■	■	■	■	■	■	25%
Solca-1	Brodina	Romania							■	■	■	■	■	■	33.75%
Karpaty E-1	Karpaty-E	Poland											■	■	80% ⁽³⁾
Cuejdiu-1	Cuejdiu	Romania										■	■	■	45%

(1) Non-operated licence

(2) Well location to be decided following Niebieszczany-1 test results

(3) Looking to farm down licence

Rotligendes
 Zechstein Reef Oil
 Carpathian Thrust fold Belt
 Carpathian Foredeep

- In addition to the above eight wells, either currently being tested or planned to be drilled, four contingent wells are also being considered for 2013
- Sosna-1, the first well to spud in 2012, is targeting 35 MMbbl STOIP in the Zechstein

Current Seismic Activity

Extensive seismic programme near complete across all plays



- Objective of seismic programme was to:
 - Firm up existing prospects to determine drill locations
 - Acquire additional seismic to identify additional prospects
- Interpretation of new seismic to add to prospect inventory during 2012
- 972km of 2D and 120 km² of 3D seismic acquired across operated blocks in 2011
- Additional 268km 2D seismic currently being acquired on the non-operated Bieszczady licence

Play	Licence	Seismic		2011 Complete	H1 2012
		2D (KM)	3D (KM ²)		
Rotliegendes Exploration	Poznan East	200		✓	
	Poznan North		120	✓	
Zechstein Reef Oil	Cybinka / Torzym		220 km ² acquired 2010		
Carpathian Fold Belt	Bieszczady	286		Majority Complete	
	Karpaty East	95		✓	
	Brodina	170		✓	
	Cuejdiu	207		✓	
	Slovakia	300		✓	
Carpathian Foredeep	Karpaty West	150			✓

New Licence Award 1

Polish Carpathians

Wetlina

Ownership

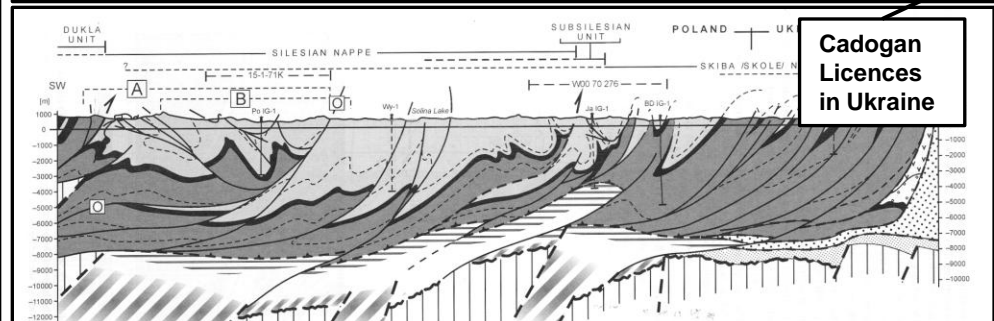
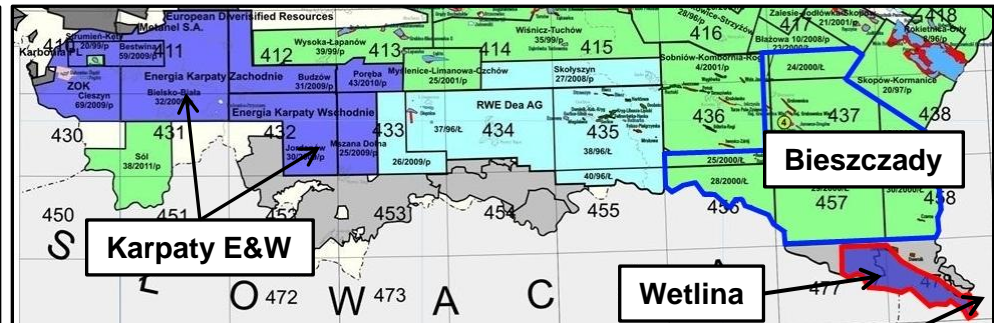
- Aurelian 100% (Operator) – will seek to farm down equity

Location

- Acreage of 446 km² in south eastern corner of Poland
- Close to existing Bieszczady block and adjacent to Snina licence in Slovakia
- In the Silesian Nappe structure of the Carpathian Fold and Thrust belt

Play Description

- Concession includes Wetlina gas field, discovered in 1965-1970, with gas reservoided in sandstones of the Oligocene Krosno and Menilite Formations
- Two additional prospects identified with potential in place resources estimated at 40 Bcf and 25 MMbbl
- Minimal work programme in Year 1 with 14.3km 2D seismic in Year 2 & 3

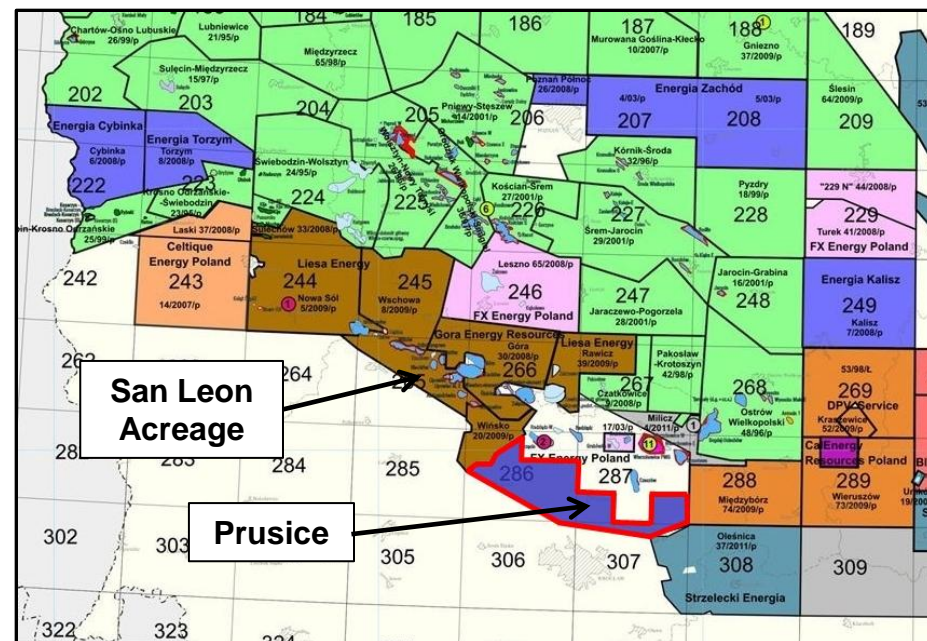
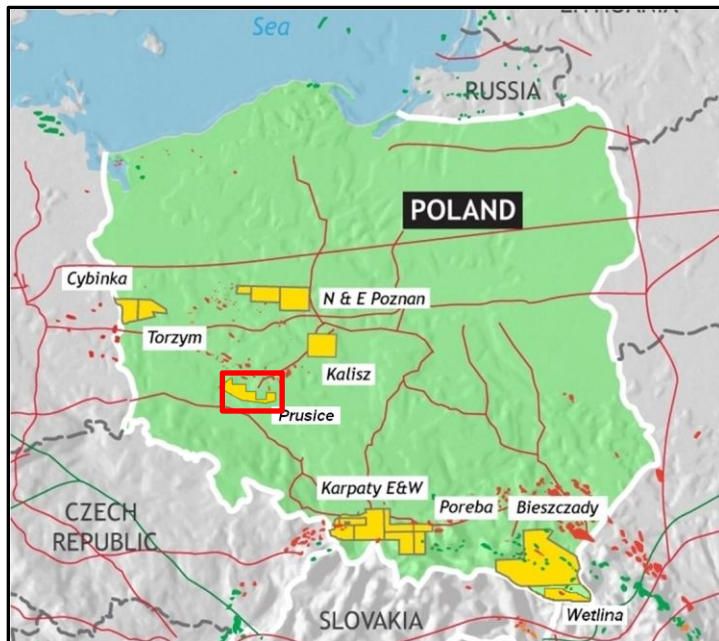


New Licence Award 2

Polish Permian Basin

Prusice - Fore-Sudetic Basin

- Ownership**
- Aurelian 100% (Operator) – will seek to farm down equity
-
- Location**
- Acreage of 758km² in central Poland in South Permian Basin
 - Adjacent to San Leon's Winkso licence
-
- Play Description**
- Prospective for Carboniferous Shale gas. The Lower Carboniferous in this area is expected to consist of interlayered black shales of marine origin and fine to medium coarse sandstones
 - Potentially Rotliegendes conventional play within the southern area of concession
 - Minimal work programme in Year 1 with 100km 2D seismic in Year 2 & 3



Main Distinctive Plays

Zechstein Oil

Rotliegendes Exploration

Carpathian Fold Belt

Carpathian Foredeep

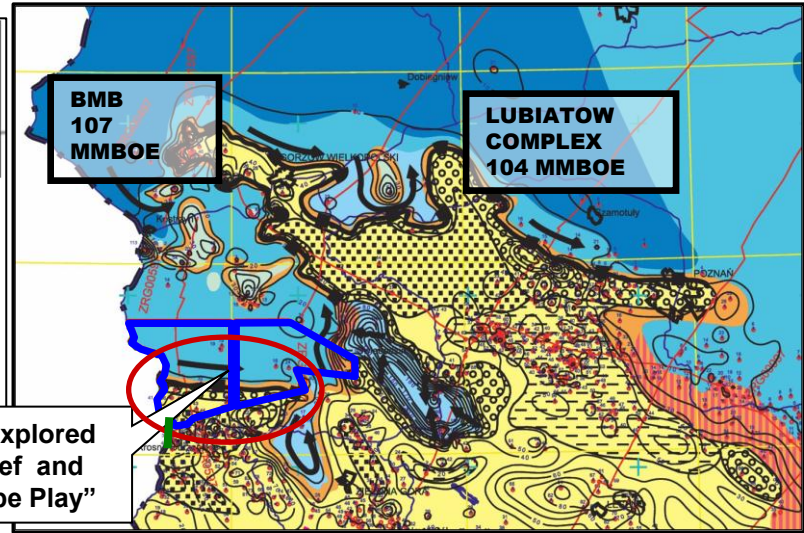
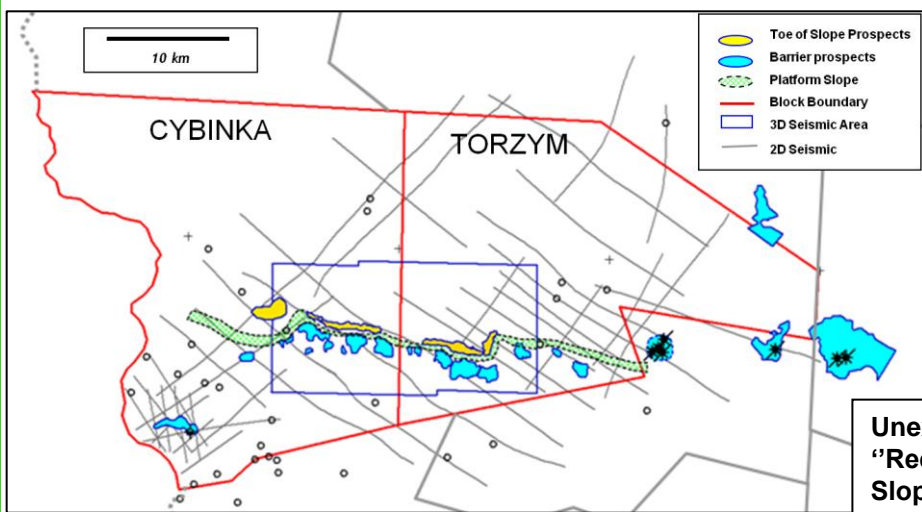
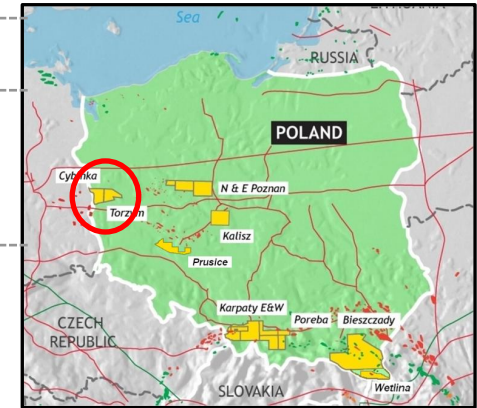
Core Area 1: Zechstein Reef Oil Play

Exploration assets: Significant additional gas and oil volumes targeted



New Reef Oil potential in Cybinka and Torzym licences

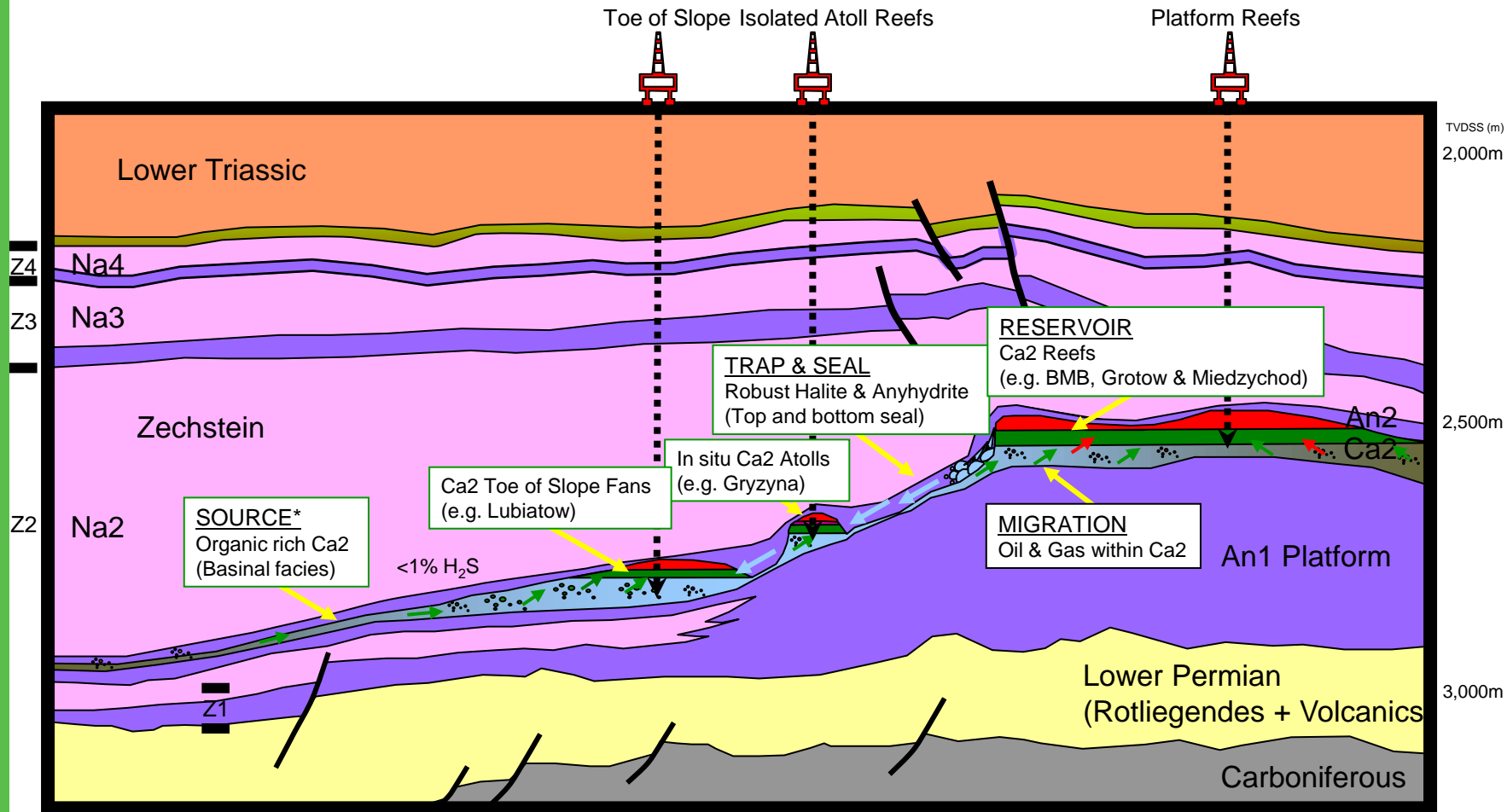
- | | |
|-----------------------------------|--|
| Ownership | <ul style="list-style-type: none"> Aurelian 45% (Operator); Romgaz 30%; Sceptre Oil & Gas 25% |
| Resources (1) | <ul style="list-style-type: none"> C. 100 MMbbl gross recoverable resource (45 MMbbl net) |
| Current / Planned Activity | <ul style="list-style-type: none"> Acquisition of 10% interest from Avobone in October 2011 Funded to drill one well in H1 2012 and one well 2013 First well on Torzym targeting gross 35 MMbbl gross STOIP (16 MMbbl net) |
| Other | <ul style="list-style-type: none"> Unexplored Zechstein oil play adjacent to recent oil discoveries to the north requiring 3D seismic to unlock potential 100 MMboe fields discovered nearby prolific BMB Area. May contain analogues to one of the largest oilfields in the Central Lowlands of Poland, the Lubiatow complex, with reserves of 54 MMbbl of oil and 194 Bcf of gas Basin extends from the prolific UK North Sea |



(1) Company estimates

Poland : Torzym-Cybinka

Zechstein Main Dolomite Play Concept



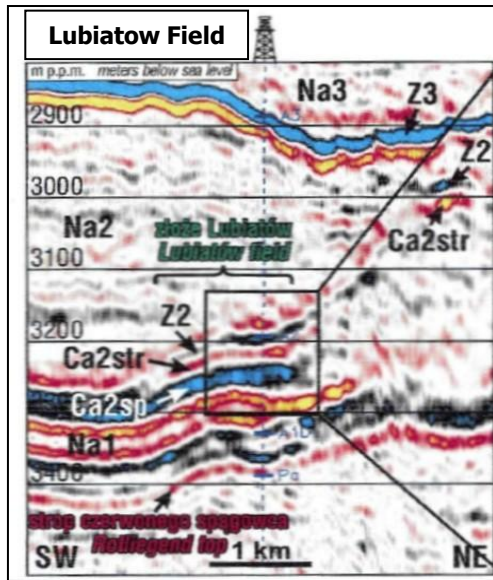
*Organic rich Ca₂ carbonates (TOC 0.5-7.0 wt %) are considered to be mature and generating at the present day



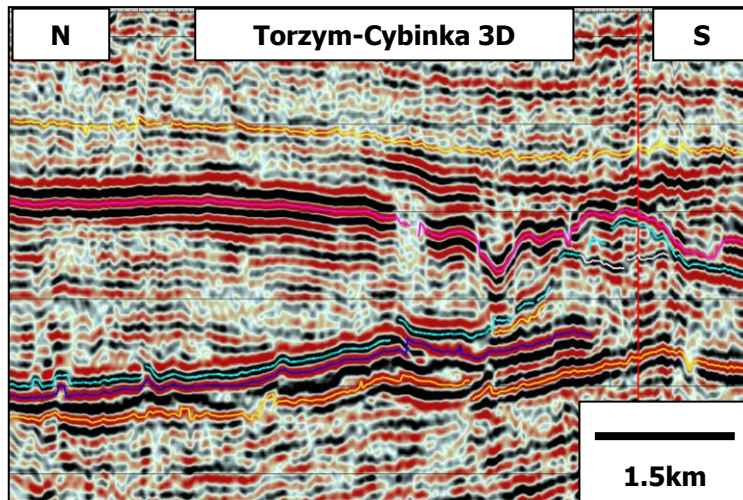
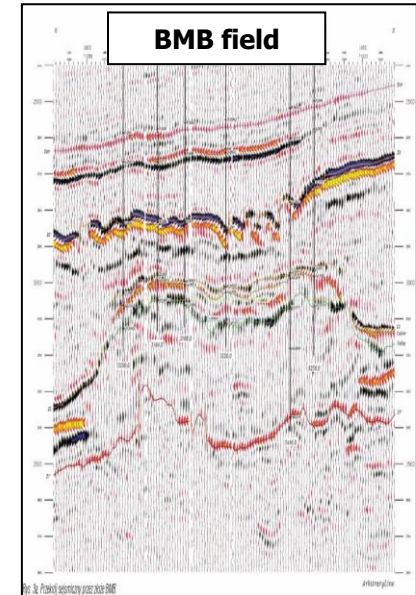
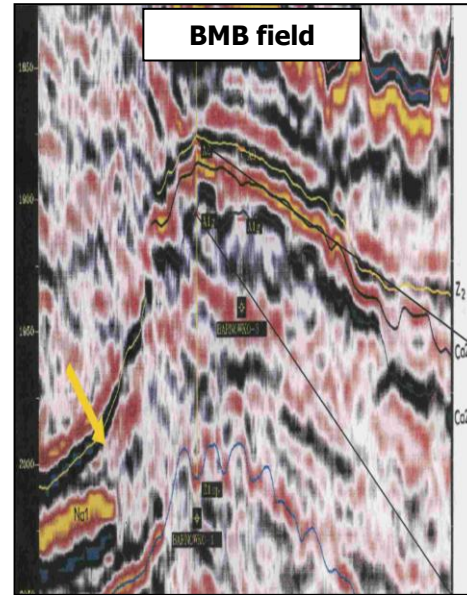
After Gorska et al. 2003

Poland : Torzym-Cybinka

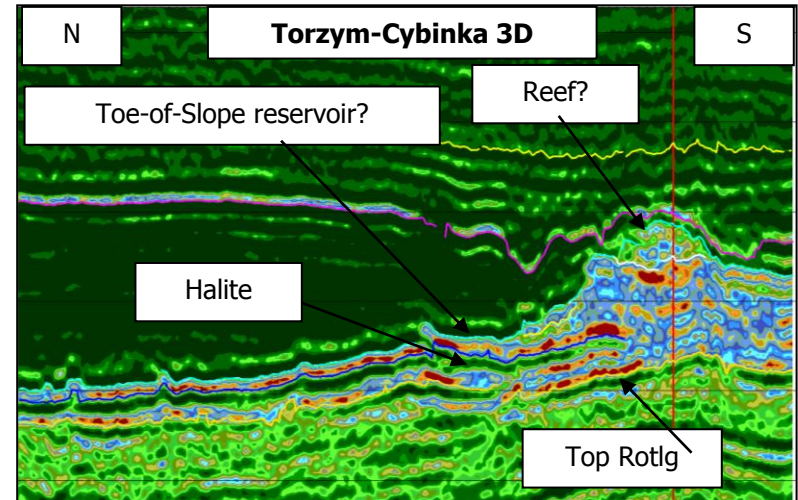
BMB & Lubiatow Analogue Seismic Examples



Kwolek & Mikołajewski, Przegląd Geologiczny, vol. 58, nr 5, 2010



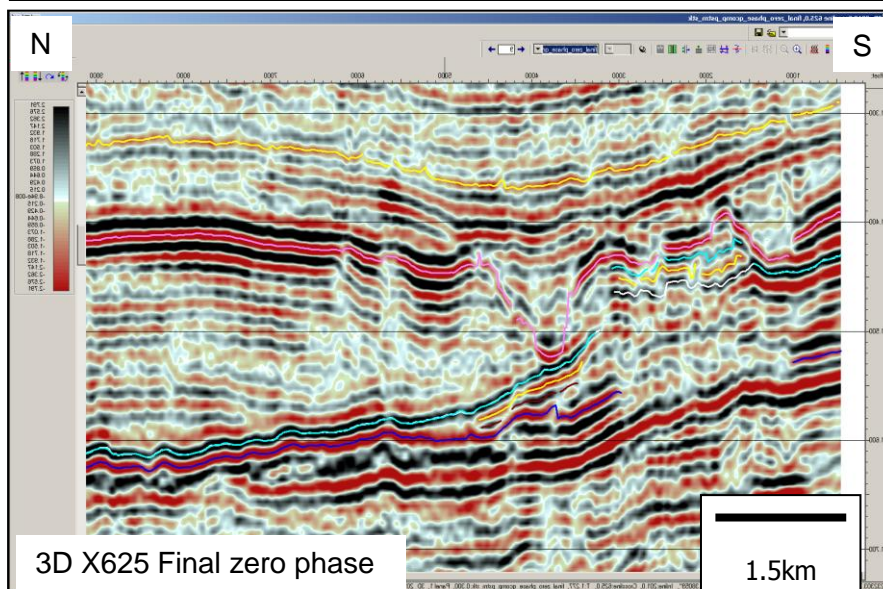
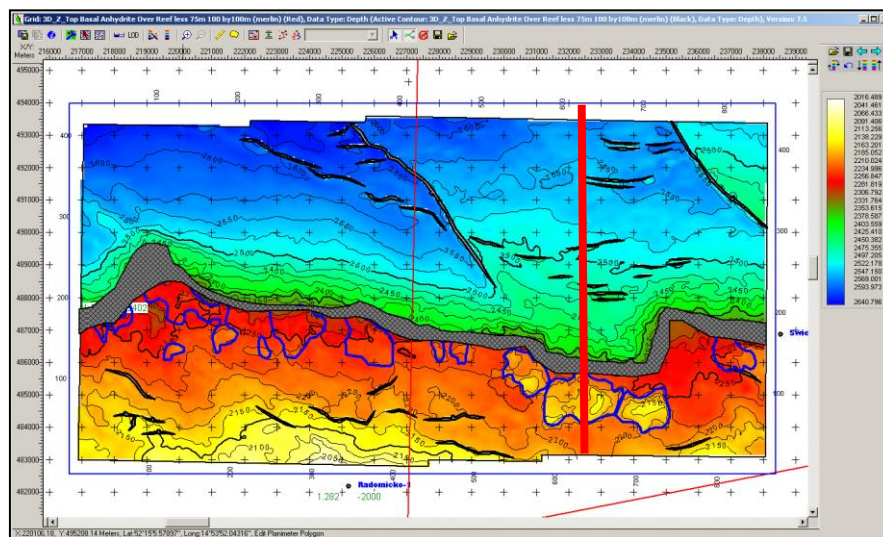
Zero- Phase PSTM Reflectivity 3D XLN 655



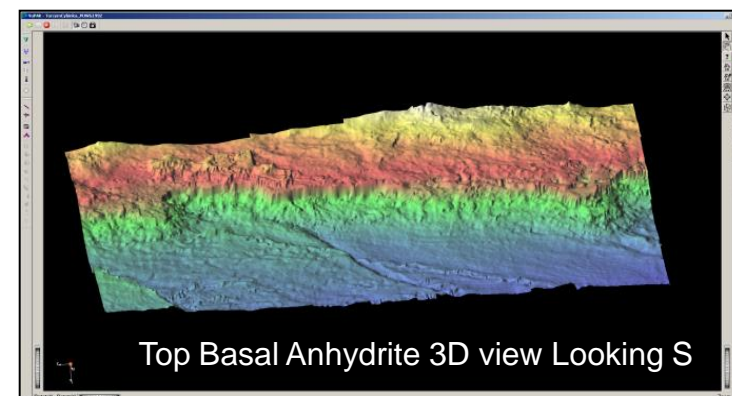
Wideband Acoustic Impedance Inversion 3D XLN 655

Poland : Torzym

Reef Oil Exploration : Torzym-A (Sosna-1) Summary



- Location: Poland, Torzym Block
- Play: Zechstein Ca2 Main Dolomite Reef
- Structure / Trap: Reef four-way dip closure
- Reservoir: Reefal carbonates
- Critical Risks:
 - Reservoir presence and effectiveness
 - Trap geometry & Charge (migration)
 - Overall Risk: 1 in 3.8 (27%)
- Depth to crest: ~2150mMD TD: 2500mMD
- Volumetrics: Cybinka/Torzym block potential
 - ~100 MMbbl gross recoverable resource



Main Distinctive Plays

Zechstein Oil

Rotliegendes Exploration

Carpathian Fold Belt

Carpathian Foredeep

Core Area 1: Greater Siekierki Exploration

Targeting the resource potential of the Greater Siekierki Area



Siekierki North West Poznan North (Block 206)

Activity

- Extension of Siekierki project
- Acquisition of 85km² 3D seismic completed
- 56 Bcf gross recoverable resource (50 Bcf net) ⁽¹⁾

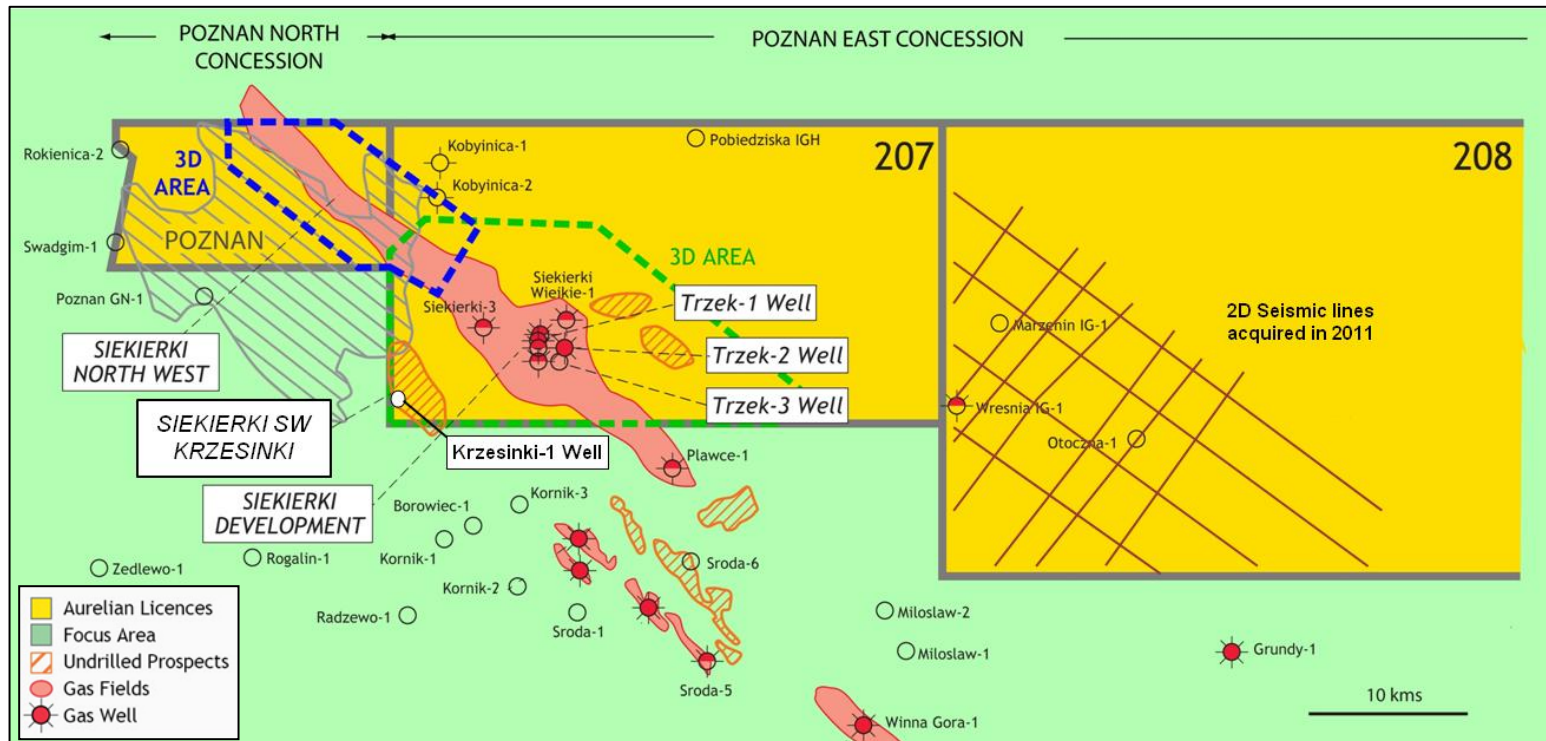
Block 208

- 200km 2D seismic acquired in 2011

Siekierki South West Krzesinki & Other Prospects (Block 207)

Current Activity

- Extension of Siekierki project
- Krzesinki Discovery of 10-20 Bcf GIIP ⁽¹⁾
- Krzesinki-1 well test January 2012
- Block 207 licence extended to Feb 2015



(1) Company estimates

Main Distinctive Plays

Zechstein Oil

Rotliegendes Exploration

Carpathian Fold Belt

Carpathian Foredeep

Core Area 2 : The Carpathian – Thrust Fold Belt

6th largest fold Thrust Belt in the world



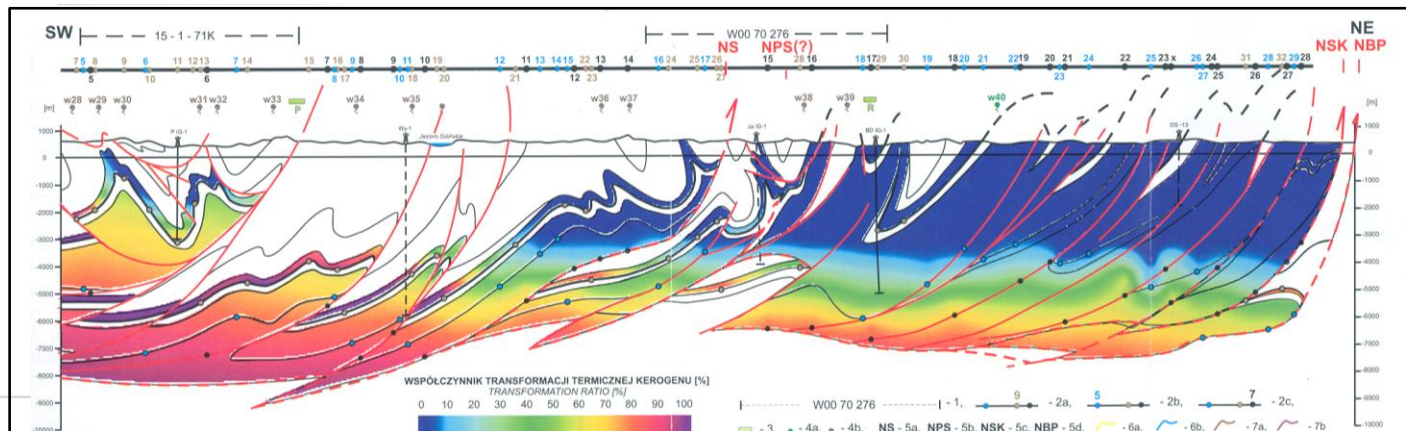
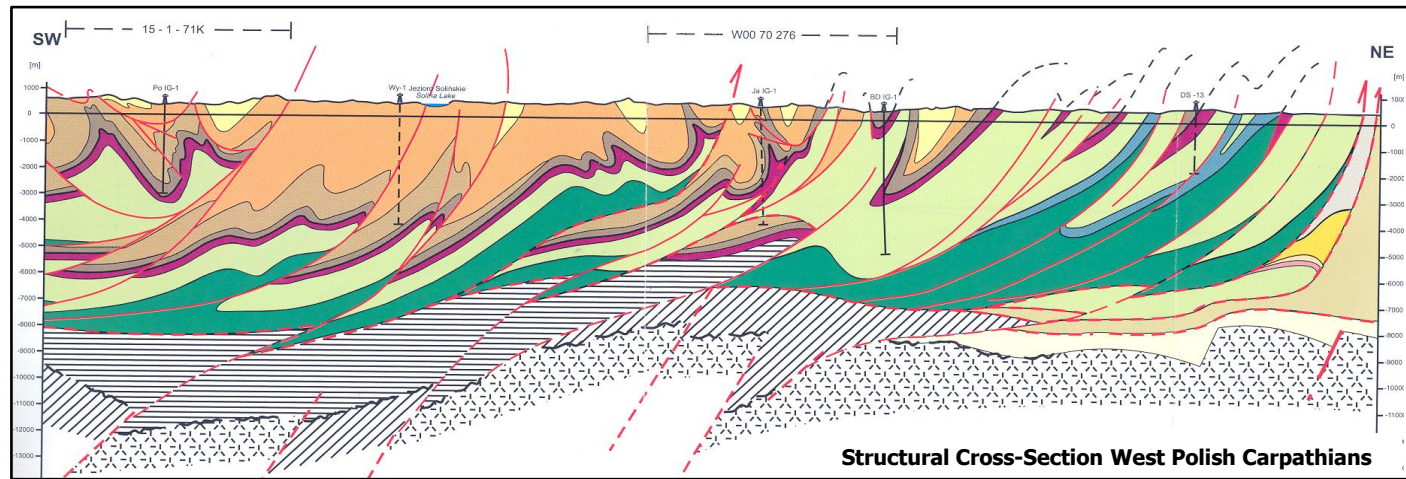
Modified from: Cooper, M.A. 2007. Structural Style and Hydrocarbon Prospectivity of Fold Thrust Belts. Geological Society SP, v.272.

Sources of Carpathian Reserve Estimate: 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.

Core Area 2 : Carpathians Thrust Fold Belt

The Opportunity : Play concept

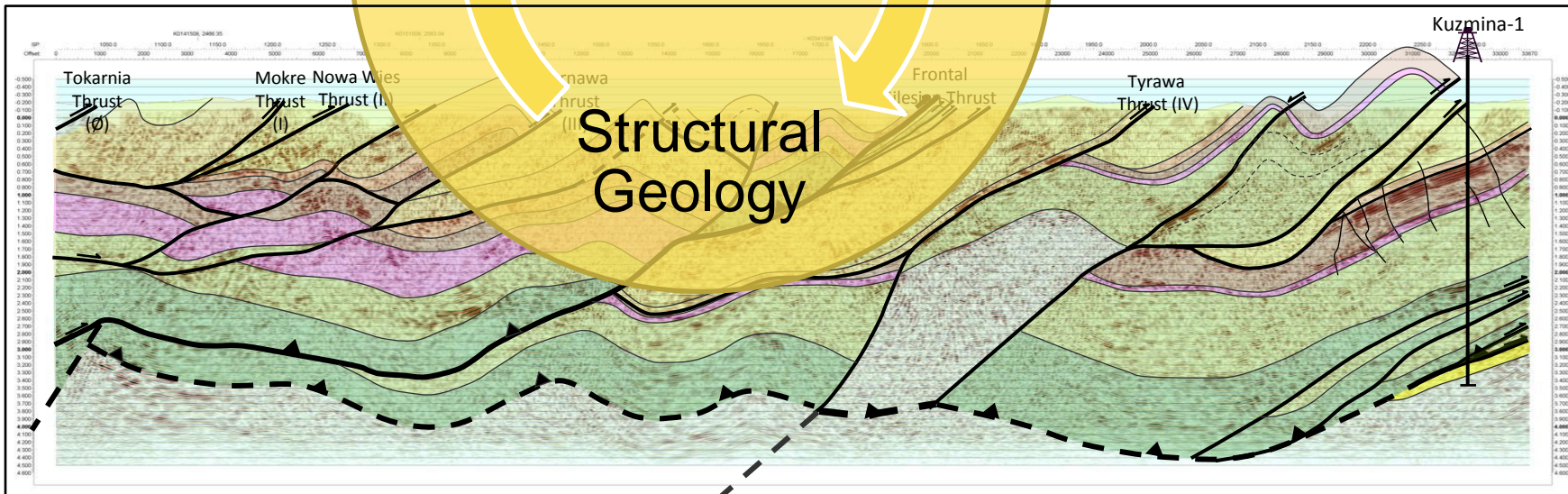
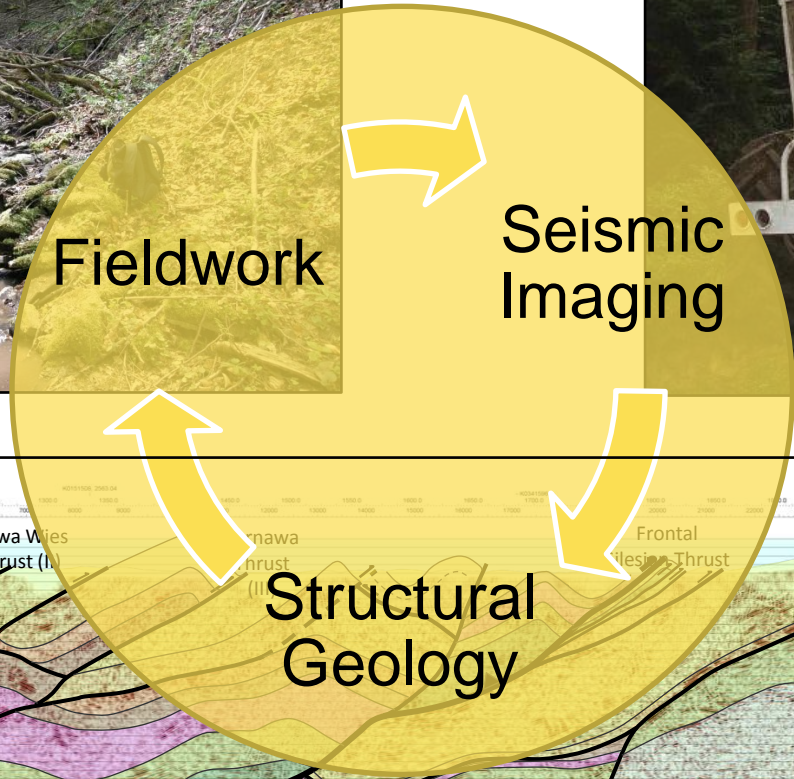
- Rich source rocks
- Complex compressional tectonic history forming many structures
- Extensive production from shallow zones < 1000 m; shallow discoveries not yet developed
- Potential resource play in the Krosno/Menilite
- Deeper zones underexplored (The few old deep wells were drilled without seismic data)



Mackowski et al., Geologia,
vol. 35, nr 4, 2009

Core Area 2: Carpathians Thrust Fold Belt

Unlocking the potential



Core Area 2: Carpathians Thrust Fold Belt

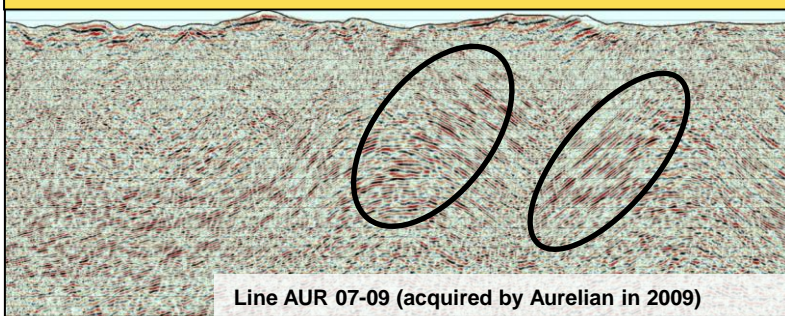
Unlocking value through application of modern seismic technology

- Largely overlooked by Majors post 1989
- USGS yet-to-find resources of 3 bn boe
- Field size distribution shows gaps in the 100 - 425 mboe range
- Little seismic has been acquired in the region
- Using techniques and equipment developed in other Thrust Fold Belts structures at deeper than 1,000 metres are made visible

Vintage Seismic

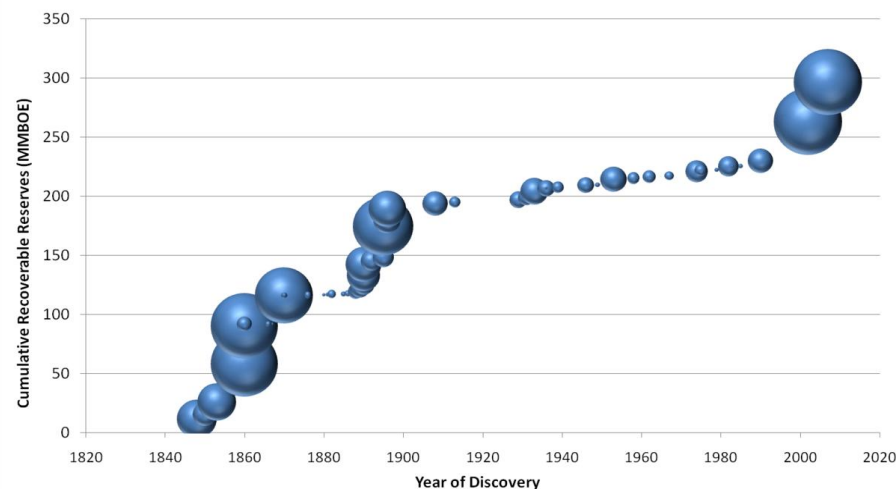


Line Acquired in 2009

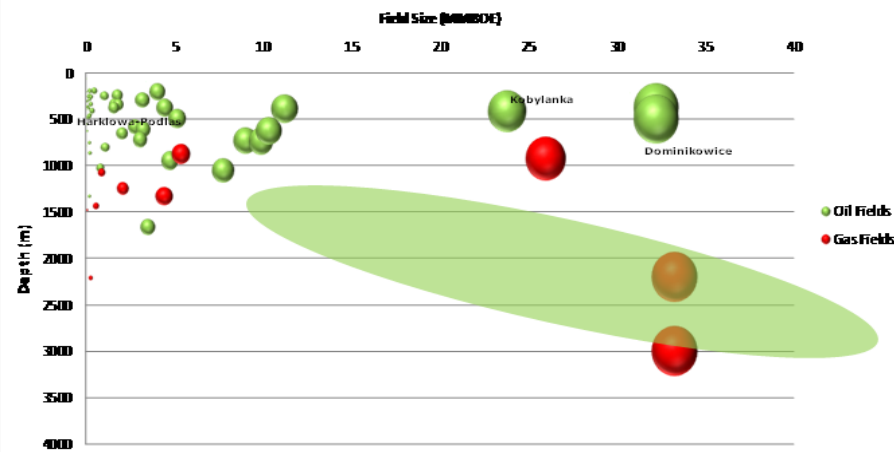


Identical lines on the Medzilaborce Block, Slovakia

History of Reserve Discoveries - Thrust Belt



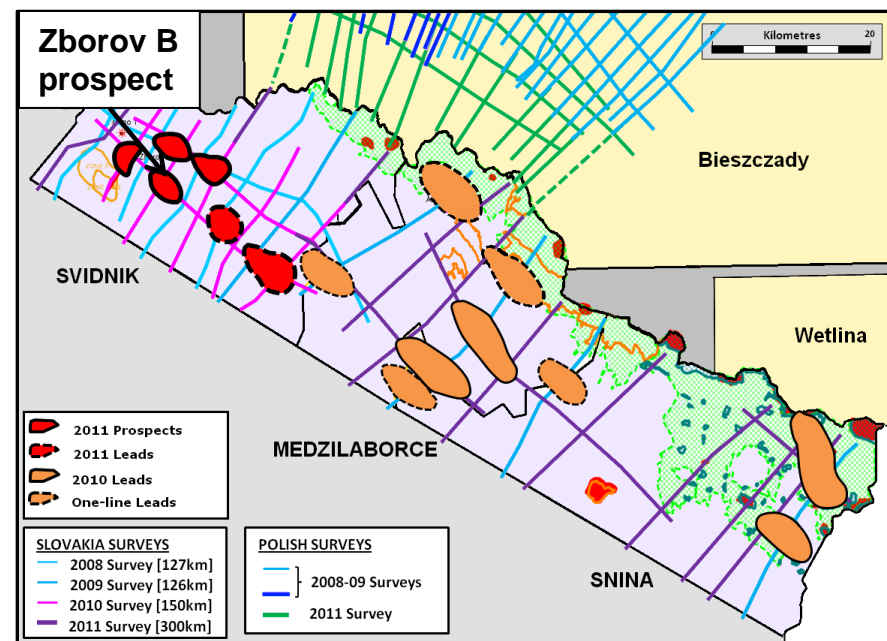
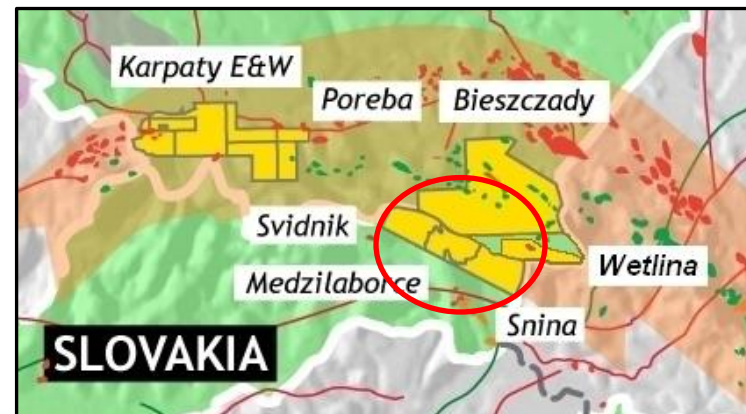
Reservoir Depth vs. Field Size - Thrust Belt



Slovakian Carpathians

Svidnik / Medzilaborce / Snina Blocks

Ownership	<ul style="list-style-type: none"> Aurelian 50% (Operator); JKX 25%; Romgaz 25%
Resources (1)	<ul style="list-style-type: none"> Prospective 800 Bcf gross recoverable resource (400 Bcf net) across Blocks
Current Activity	<ul style="list-style-type: none"> Zborov B (Cierne-1) well in 2012 targeting 100 Bcf gross GIIP (50 Bcf net) Success on Zborov B has the potential to de-risk a further gross 400 Bcf of resources on Block Additional 300km of 2D seismic acquired 2011 Licences renewed for up to 4 yrs
Planned Activity	<ul style="list-style-type: none"> 2 further exploration wells planned for 2013/2014
Other	<ul style="list-style-type: none"> Highly prospective area with surface oil seeps Shallow oil prospect identified on Medzilaborce licence Borders high potential Bieszczady licence Significant exploration potential

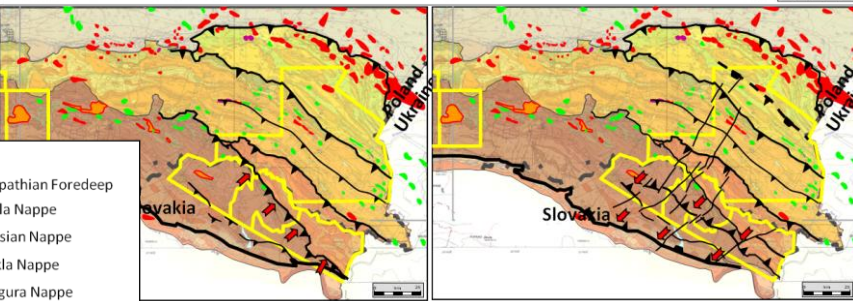
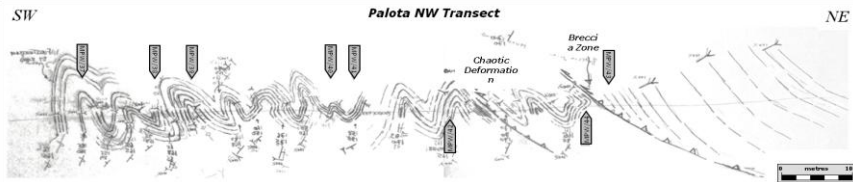


(1) Company estimates

Slovakian Carpathians

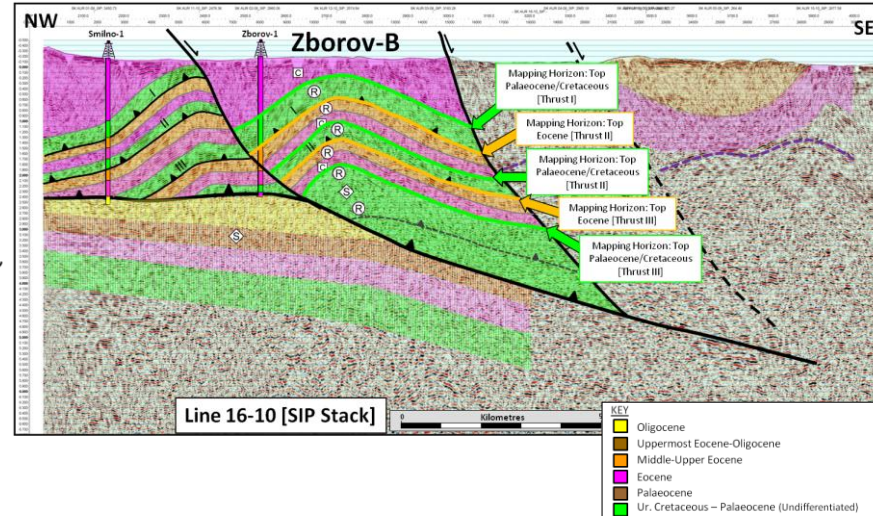
Radical revision of existing structural model leads to new understanding of prospectivity

New Structural Interpretation – SW Thrusting

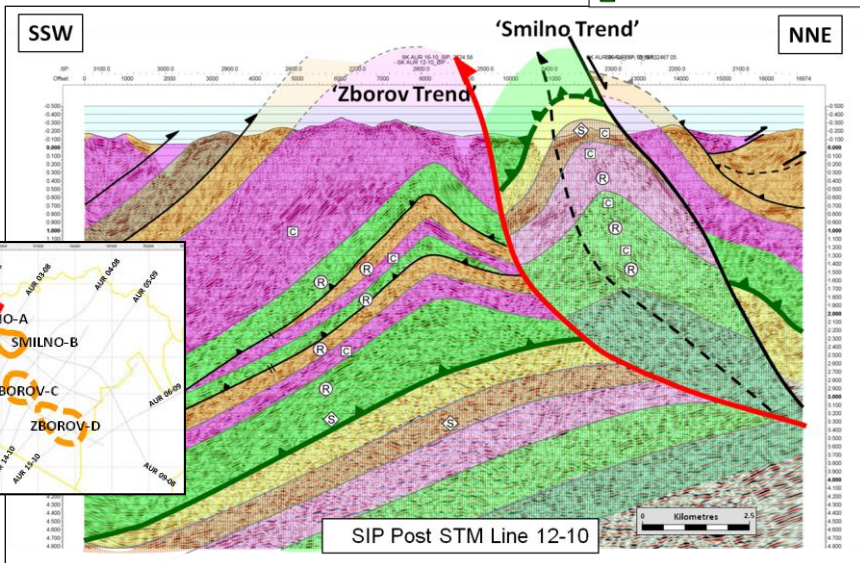
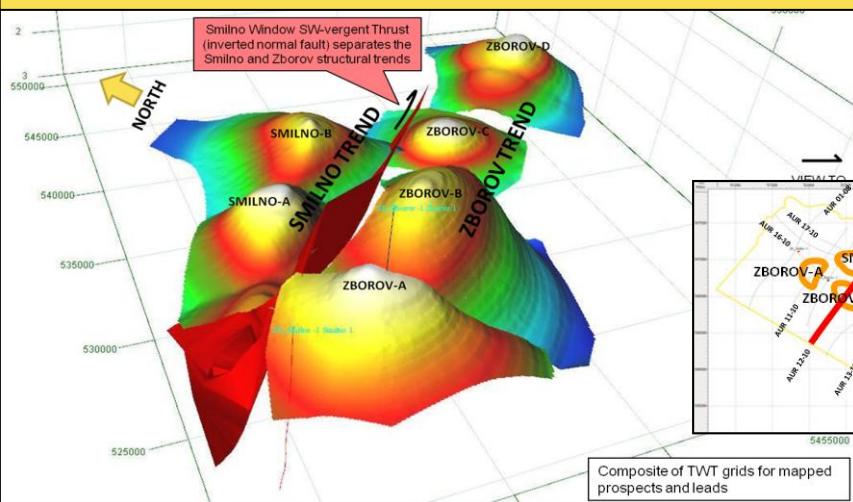


- Key:**
-  Carpathian Foredeep
 -  Skola Nappe
 -  Silesian Nappe
 -  Dukla Nappe
 -  Magura Nappe
 -  Suhiv Nappe

Zborov-B Prospect 2010 Seismic data

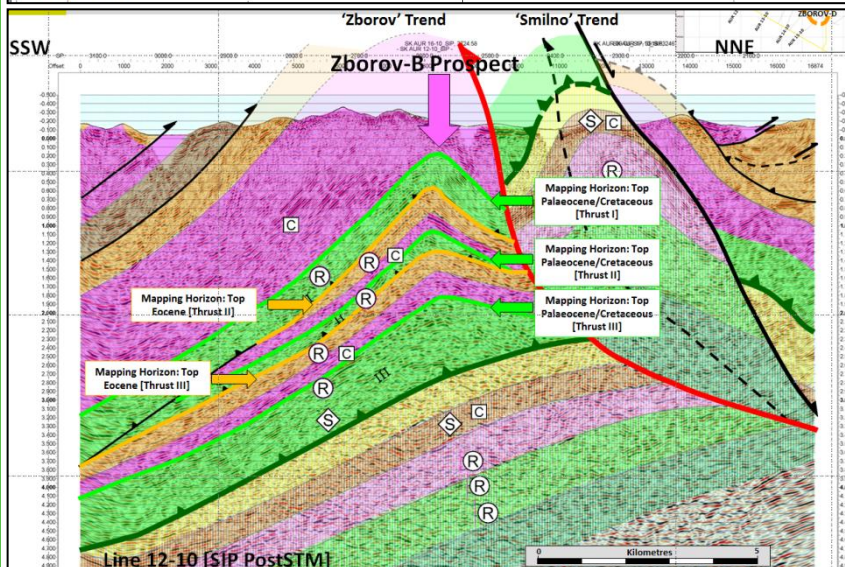
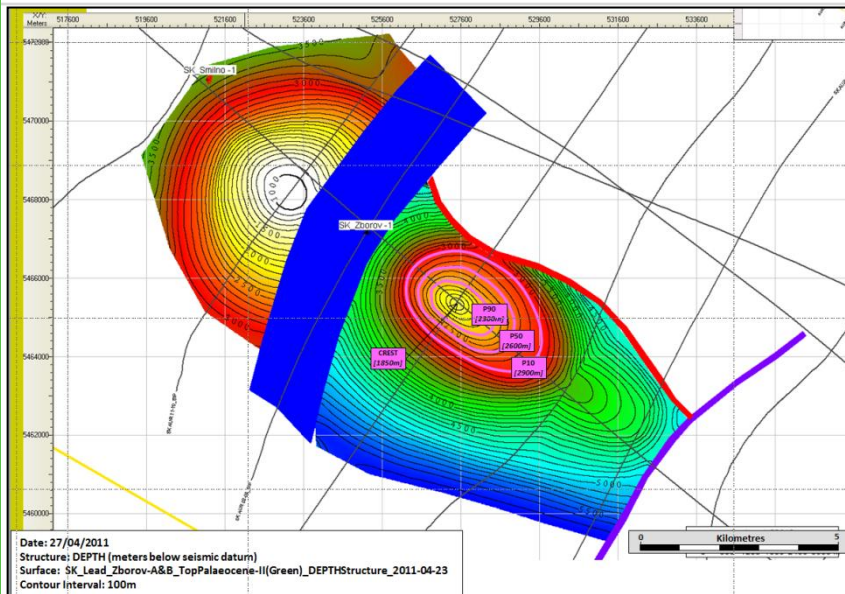


Smilno & Zborov Anticlinal Prospect Trends



Slovakian Carpathians

Svidnik: Zborov-B (Cierne-1) Prospect Summary



- Location: Slovakia, Svidnik Block
- Play: Thrust Belt
- Structure / Trap: Antiformal four-way dip closure
- Reservoir: Repeated reservoir targets -
 - Palaeocene/Cretaceous Sandstones
 - Eocene Sandstones
- Critical Risks:
 - Reservoir effectiveness
 - Seal integrity
 - Reservoir presence
 - Risk: 1 in 4.2 (24%)
- Depth to crests (m GL): 500m, 200m, 2100m, 2700m, 3850m
- Volumetrics : Slovakian blocks potential ~ 800 Bcf gross recoverable resource (400 Bcf net) ⁽¹⁾
- Cierne-1 targeting 100 Bcf gross GIIP⁽¹⁾
- Estimated gross well cost ~ €13MM

(1) Company estimates

Polish Carpathians

Bieszczady – 3 Well Programme Planned

Ownership • Aurelian 25%; PGNiG (Operator) 51%; Eurogas 24%

Resources⁽¹⁾ • 196 MMboe gross recoverable resource (49 MMboe net) across multiple prospects

Current Activity

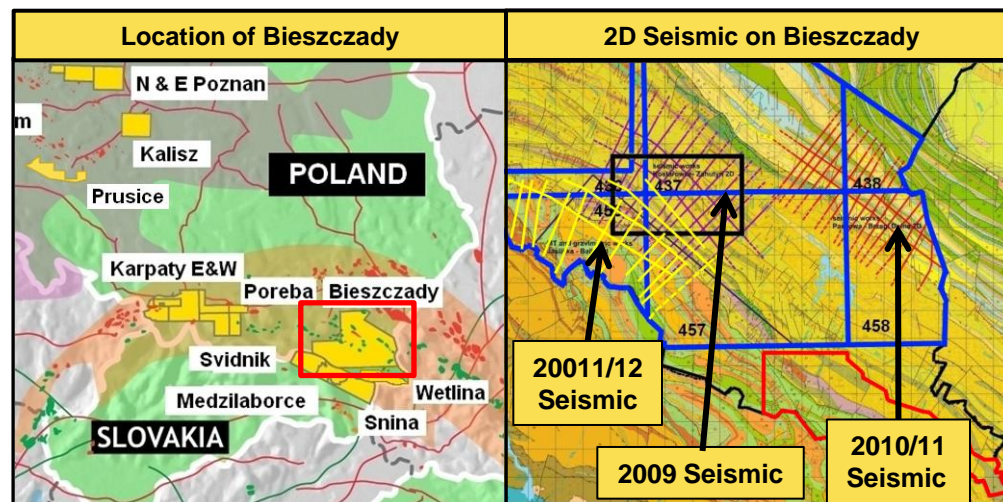
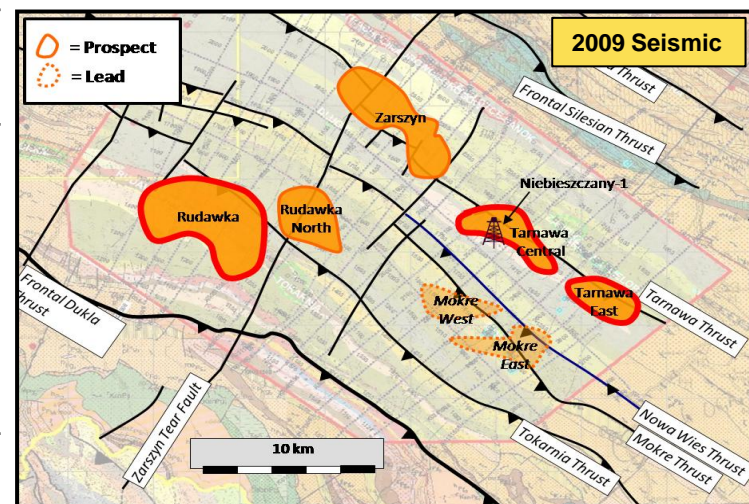
- Niebieszczyany-1: currently testing two gas, condensate zones above target.
- Failed to reach target reservoirs due to overpressures
- 300km 2D seismic acquired in early 2011 taking coverage to 40%. 2D seismic processing completed Q3 2011
- 268km 2D seismic currently being acquire to take block coverage to ~60%

Planned Activity

- Drill Bieszczady-2 Q2 2012
- Drill Bieszczady-3 2013

Other

- Under-explored 3,520km² license
- 30 MMboe already produced in license from shallow horizons drilled on surface seeps
- Very few deep wells – none for ~15 years
- Overpressured
- Similarities to Vicksburg/Wilcox



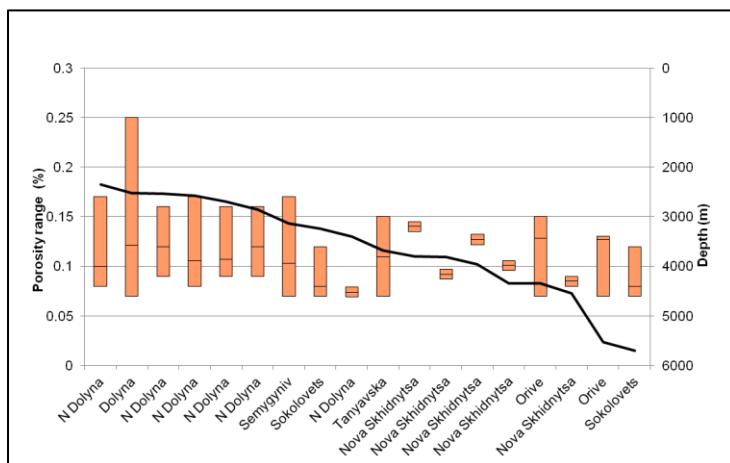
(1) Company estimates

Polish Carpathians

Niebieszczany-1 Well Test



- Well testing in progress by the Operator PGNiG
- Flow rates from two separate zones at 3,825-3,857m and 3,677-3,683m tested between 0.6 and 1 MMscf/d plus significant liquids
- Flow rates currently constrained by well completion equipment
- PGNiG considers the discoveries to be commercial and has proposed an appraisal well for 2012 subject to the final test results and the interpretation of two additional seismic profiles
- Over 3,000 metres of Krosno and Transition section were encountered in the Niebieszczany-1 well with frequent oil and gas shows. The two well tests are believed to be representative of this greater interval, establishing a potentially significant resource play additional to the conventional prospects on the Block



Reservoir Quality in Carpathians

- Analysis of Porosity v's Depth in the nearby Ukrainian part of the Carpathians suggests good preservation of porosity with depth
- The higher the porosity the better the reservoir quality which improves recovery per well and overall recoverable resource

Polish Carpathians

East Karpaty 2 Well Programme Planned

Ownership

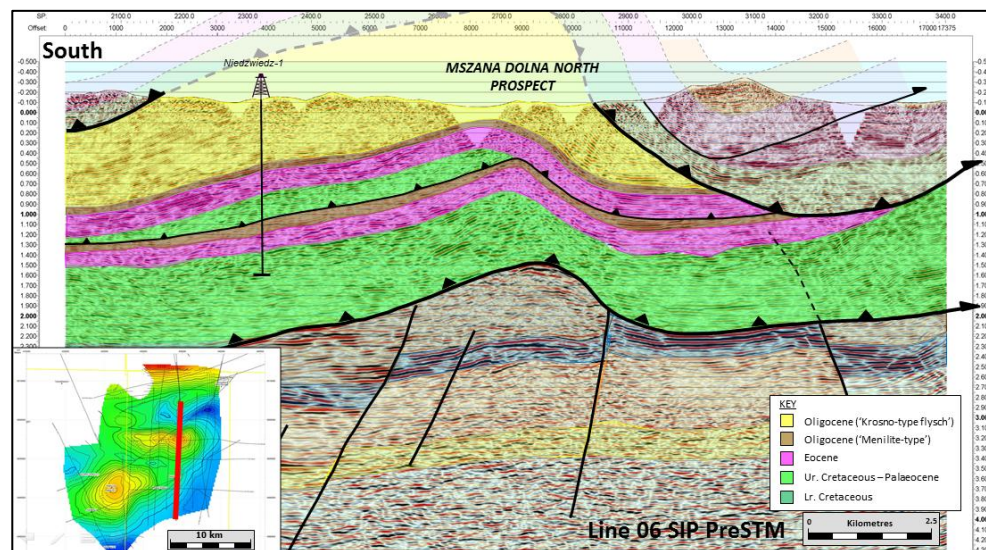
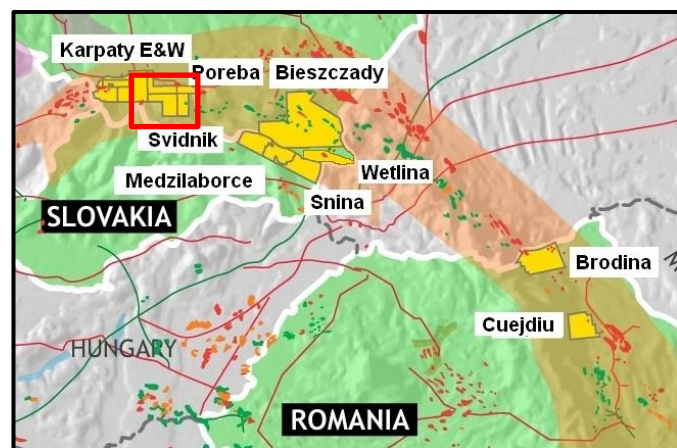
- Aurelian 80% (Operator); PGNiG 20%

Current Activity

- 2 wells planned to target the 2 large prospects
- 136km 2D seismic survey covering approx 25% of Block complete
- Further 95km 2D seismic acquired in 2011 to firm up two drilling prospects and identify further drilling targets

Planned Activity

- Reviewing farm out strategy
- Drill Karpaty East-1 Q4 2012; Drill Karpaty East-2 2013



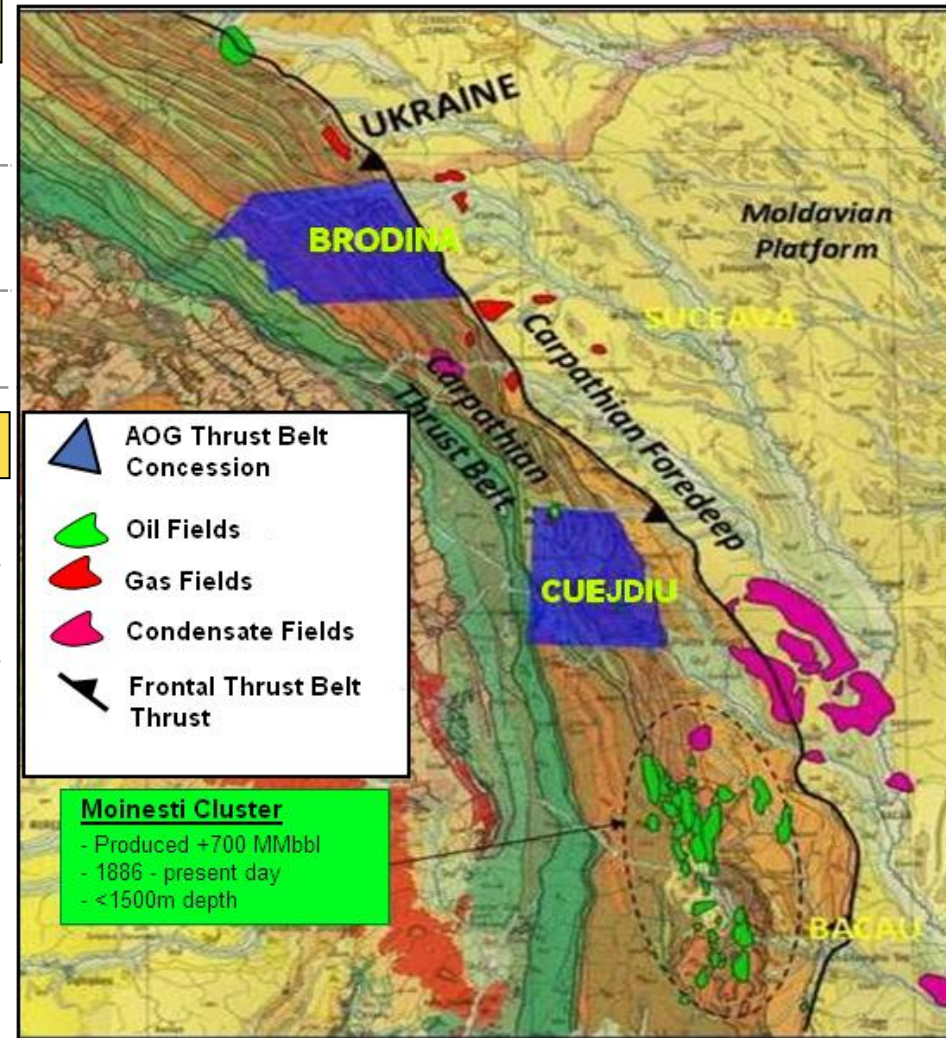
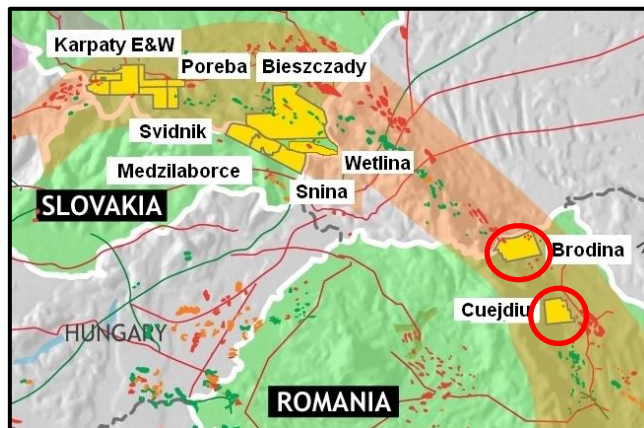
Romanian Carpathians

Cuejdiu - 1 well funded

Ownership	<ul style="list-style-type: none"> Aurelian 45% (Operator); Romgaz 37.5%; Europa 17.5%
Current Activity	<ul style="list-style-type: none"> 130km 2D recently acquired in 2010 207km further 2D acquired on Cuejdiu in 2011 across two surveys
Planned Activity	<ul style="list-style-type: none"> Funded to drill one well on Cuejdiu in H2 2012

West Brodina

Ownership	<ul style="list-style-type: none"> Aurelian 33.75% (Operator); Romgaz 37.5%; Europa 28.75%
Current Activity	<ul style="list-style-type: none"> 170 km of 2D seismic acquired in 2011



Main Distinctive Plays

Zechstein Oil

Rotliegendes Exploration

Carpathian Fold Belt

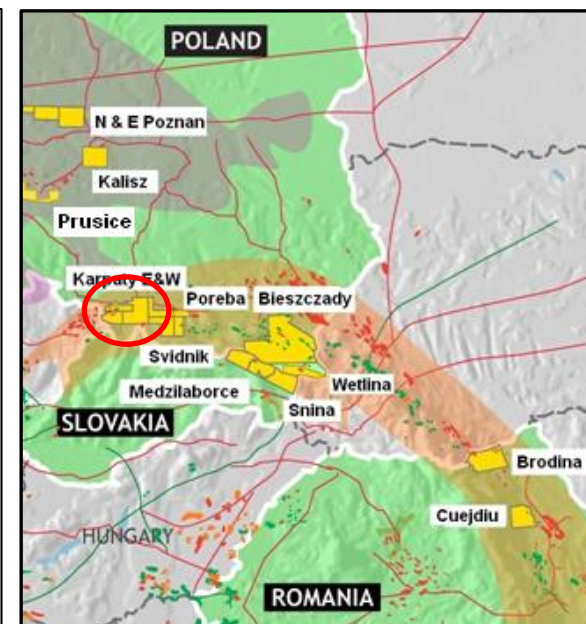
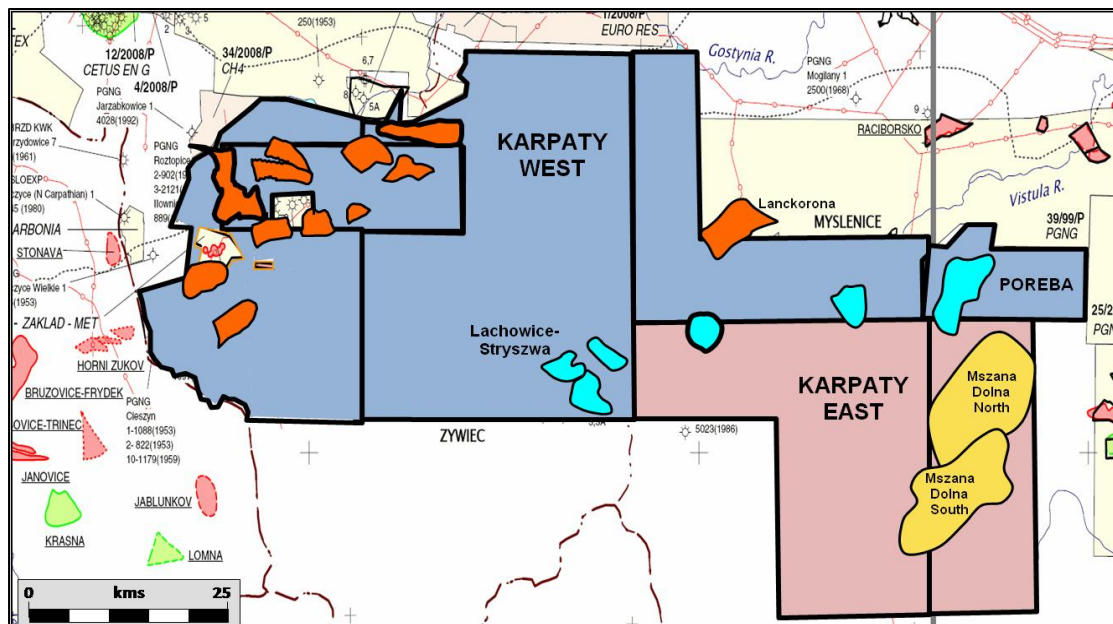
Carpathian Foredeep

Polish Carpathian Foredeep

Karpaty West

West Karpaty & Poreba

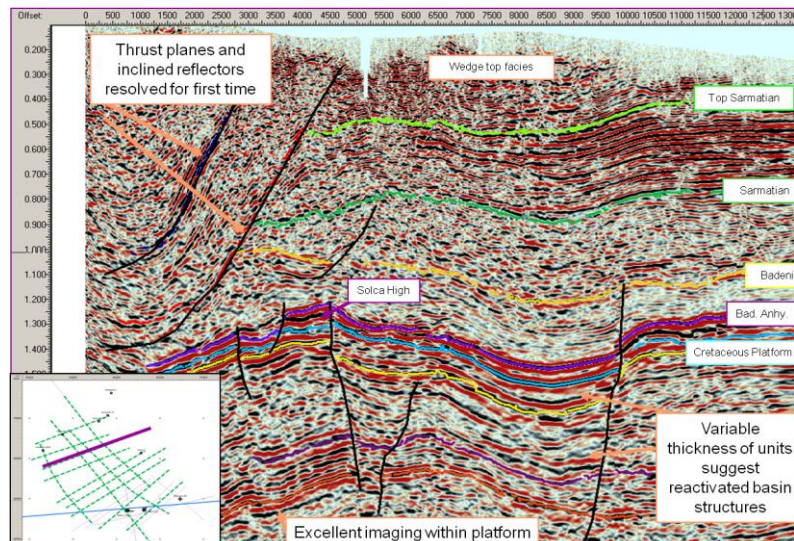
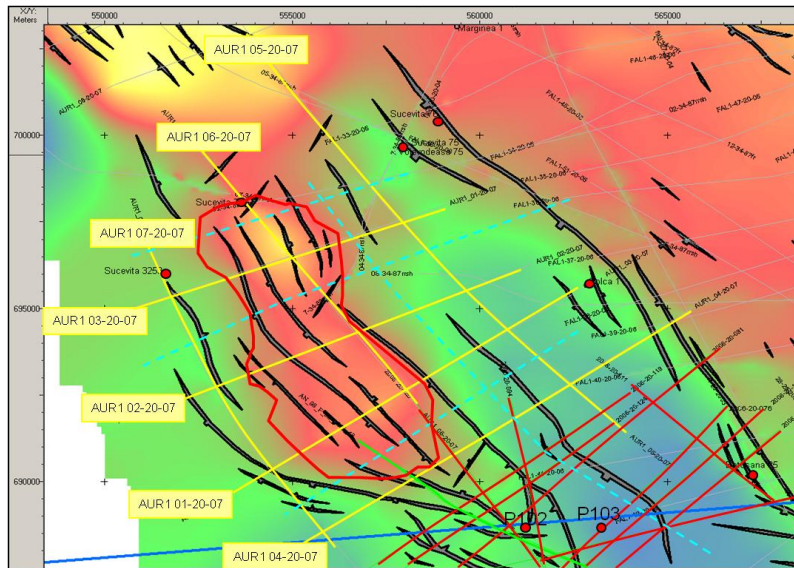
- | | |
|---------------------------------|--|
| Ownership | <ul style="list-style-type: none"> • West Karpaty – Aurelian 60% (Operator); PGNiG 40% • Poreba – Aurelian 100% (Operator) |
| Resources ⁽¹⁾ | <ul style="list-style-type: none"> • 118 Bcf gross recoverable resource (71 Bcf net) across multiple prospects on Karpaty West |
| Current Activity | <ul style="list-style-type: none"> • 150km 2D seismic planned for 2012 • Continue to develop regional strategic alliances |
| Planned Activity | <ul style="list-style-type: none"> • Drill well on Karpaty West in 2013 |



(1) Company estimates

Romanian Carpathian Foredeep

Brodina: Solca Prospect Summary



Brodina

Ownership

- Aurelian 33.75% (Operator); Romgaz 37.5%; Europa 28.75%

Current Activity

- 170 km 2D is now complete and in processing.

Planned Activity

- 2011 2D seismic acquisition and data acquired from Horodnic-1 used to further derisk Solca prospect in south of concession

- Location: Romania, Brodina Block
- Play: Sub-Thrust Belt
- Structure / Trap: Faulted four-way dip closure
- Reservoir: Badenian sands
- Critical Risks:
 - Reservoir Presence & effectiveness
 - Risk: 1 in 6.7 (15% - 'geological')
- Depth to crests (m GL): 1600m
- Estimated Well Cost: €4.5 MM
- Well will also test Intra-Anhydrite sands and Albian Target



Summary of Exploration Story

- Funded exploration programme to drill / test up to 12 wells, many of which are high impact wells
- Sosna-1, our first well to spud in 2012, is targeting 35 MMbbl mid case STOIPP which if successful may unlock regional oil play
- High value, well diversified portfolio
- Spread of risk over number of plays
- Early mover and technology transfer provide the opportunity
- Growth driven by Technical and Operational advantage in the region
- Extensive seismic acquisition across all licences almost complete; results to be incorporated into prospect inventory and the determination of well locations
- Add New Ventures in Core Areas such as Wetlina and Prusice
- High equity percentage in many licences; therefore ability to farm-down higher risk plays and preserve capital if required
- Being operator of majority of licences provides high level of flexibility / control over work plans

	Page
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2. Exploration Portfolio	10
3. Siekierki Tight Gas Project	40

Siekierki Tight Gas Project

Overview



Ownership • Aurelian 90%; Avobone 10%

Contingent Resources¹

- Mid Case GIIP 1.6tcf⁽¹⁾ (High Case 3.6 tcf) (gross)
- Mid Case Contingent Resources 346 bcf (Net)
- Siekierki is 90% methane
- Local grid is high methane

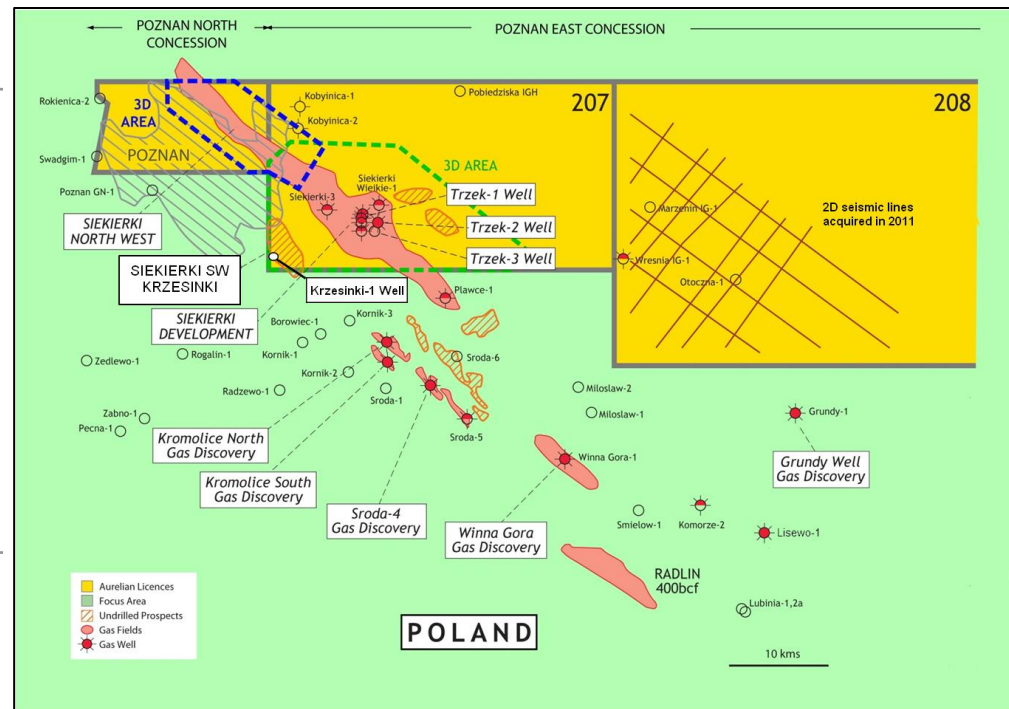
Current Activity

- Trzek-2 Siekierki MFHW tested ~3 mmscf/d
- Trzek-3 MFHW tested ~3.2 mmscf/d
- Assessing appraisal approaches in light of test results
- Krzesinki Gas Discovery 10-20 bcf GIIP; currently testing
- Block 207 Licence Extended to Feb 2015

Other

- 5 wells drilled 1973 – 1985; 1 failed to reach reservoir
- Trzek-1 drilled by AOG flowed at 2.5mmscf/d after frac.
- Plawce-2 drilled by PGNiG/FX Energy Q3 2011 Vertical Frac planned H1 2012

Poznan Blocks



¹GCA 2009 CPR estimates. Resource estimates being reviewed internally in light of recent well results

Siekierki Tight Gas Project

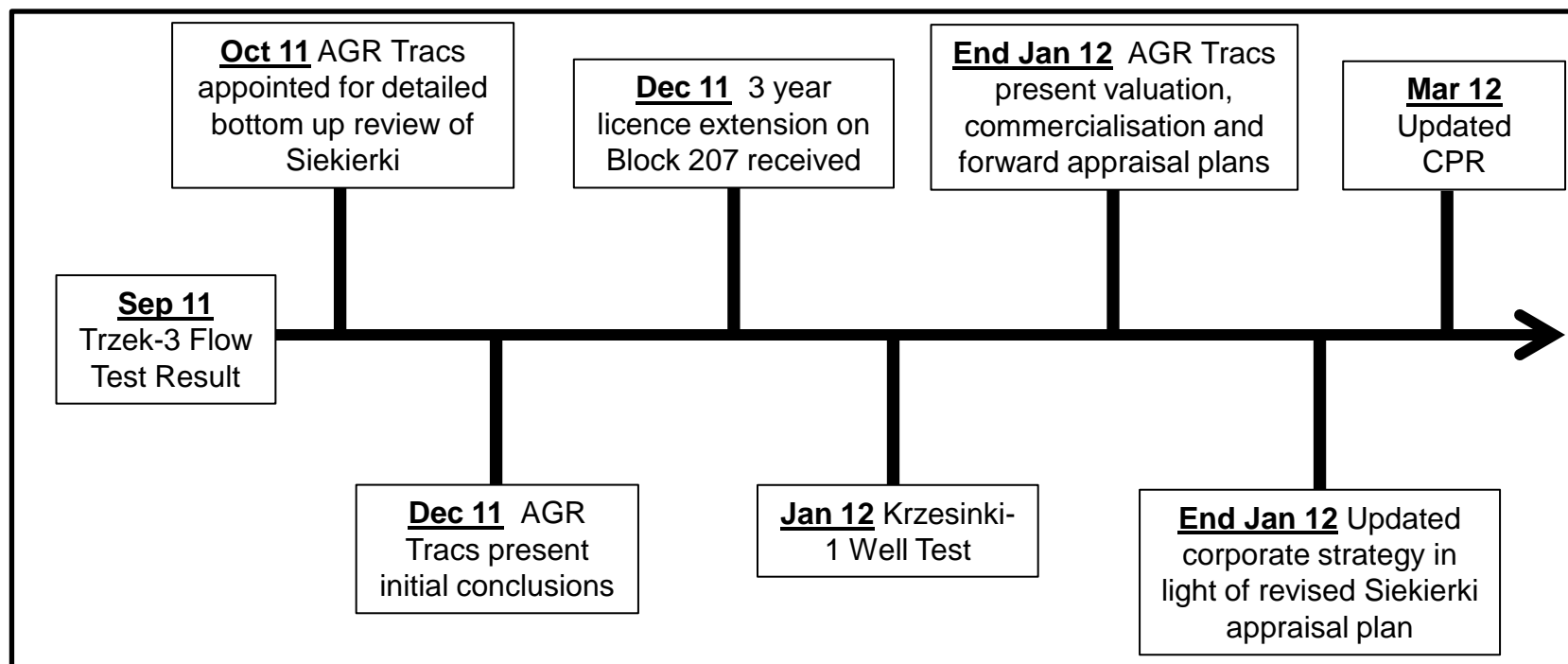
Current status

- Trzek-3 test ended with a stabilised flow rate of 3.2 mmscf/day after 28 days
- Two month Pressure Build Up test complete
- Early mechanical difficulties with Trzek-2 well completion successfully overcome on Trzek-3 with no mechanical issues with cemented liner, well completion or fracking
- Trzek-2 stabilised flow rate of circa 3.0 mmscf/day means ultimate recovery per well for each of Trzek-2 and Trzek-3 likely to be between 4 bcf and 8 bcf each
- All immediate project capex, including Trzek-2 sidetrack, postponed until reasons for lower-than expected flow rates have been established
- Water production higher than expected, but can be managed with standard engineering techniques
- Combined flow rates across Trzek-1, 2 and 3 circa 6-8 mmscf/day



Siekierki Tight Gas Project

Timeline



- The working team including TRACS AGR team have presented initial conclusions; now working on valuation, commercialisation and forward appraisal plans
- Final results will be announced at the end of January 2012; update will include:
 - a full diagnostic assessment of the MFHW (T-2 & T-3);
 - the implications for GIIP and ultimate recovery from the field;
 - an update on commercialisation options for the gas discovered to date; and
 - updated appraisal plan and pathway to a new field development plan.

Activity plan

Period to January to March 2012

	Krzesinki-1 Flow test update		
	Niebieszczany-1 Flow test update		
	Award of Wetlina & Prusice		
	Ongoing review of Siekierki – T2 and T3 Well Results		
	Strategy update and revised appraisal plan		
			CPR Update
2012	January	February	March

Year to 31 December 2012

Date	Core Area 1 Permian Basin	Core Area 2 Carpathian Thrust Fold Belt
H1 2012	<ul style="list-style-type: none"> Spud Sosna-1 first well in Torzym on Zechstein Reef Oil play targeting gross 35 MMbbl STOIIP Poznan Blocks licence extension 	<ul style="list-style-type: none"> Spud Cierne-1 100 Bcf mid case GIIP with potential to de-risk a further gross 400 Bcf of resources on Block Spud Bieszczady-2
H2 2012	<ul style="list-style-type: none"> Cybinka-1 follow up well 	<ul style="list-style-type: none"> Spud East Karpaty- 1 Spud Solca-1 Spud Cuejdiu-1

Summary

- Proforma cash and cash equivalents as at 22 September 2011 of circa €81.25 million
- Exploration well updates on Niebieszczany-1 and Krzesinki-1 expected January 2012
- Full evaluation of Siekierki test results and revised appraisal plan going forward post Trzek-3 and Krzesinki-1 well results to be provided by end January 2012
- Revised Prospect Inventory and exploration program leading to an updated Company CPR early 2012
- Updated Corporate Strategy in light of the revised Siekierki appraisal plan and new exploration prospect inventory at the end of January 2012
- Funded conventional exploration programme to drill / test up to 12 wells, many of which targeting significant resources
- Drill 6 new wells in 2012 starting with the highly prospective Sosna-1 oil exploration well in the Zechstein targeting 35 MMbbl gross STOIP

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