



EQUITY RESEARCH

Aurelian oil and Gas

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Research disclosure as of September 29th, 2008

Company: Aurelian oil and Gas

Disclosure: 2, 7, 8, 9

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Research recommendations

Fox-Davies Capital uses a three-tier recommendation system for stocks under coverage: Buy, Hold, or Sell.

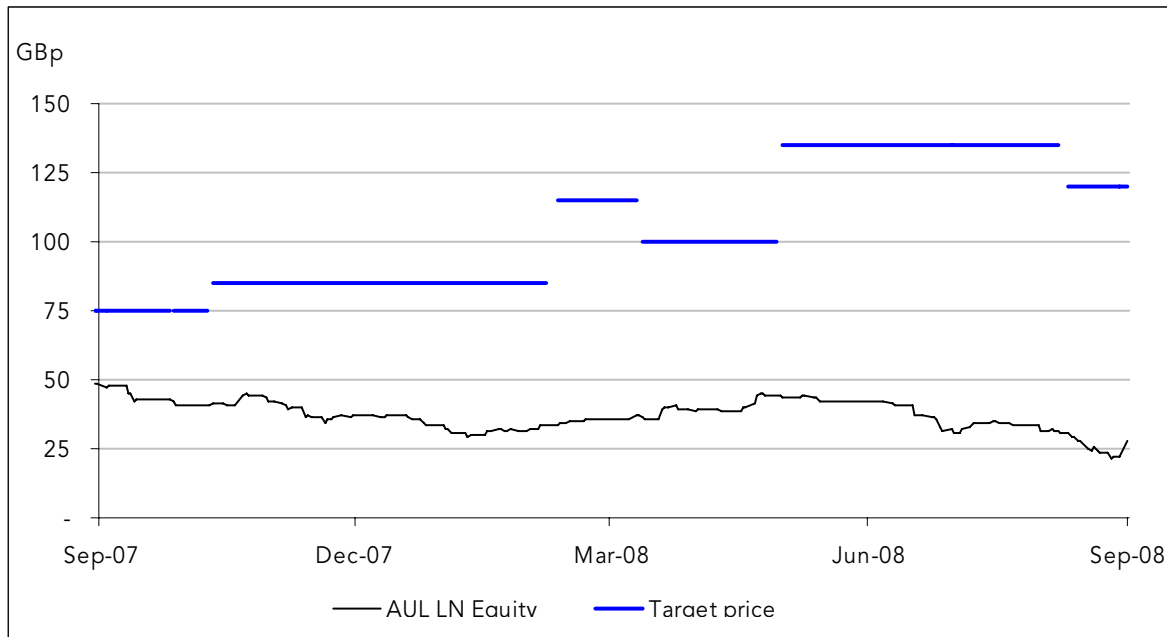
Buy recommendation means that expected total return of at least 15% is expected over 12 months between current and analysts' target price.

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Sell recommendation means that expected total return expected over 12 months between current and analysts' target price is negative.

Disclosure charts

Exhibit 1: Aurelian share price chart



Source: FDC

Recommendation Summary

Date	Recommendation	Target Price (p)
Oct 3, 2006	Initiate at Buy	n.a.
Mar 8, 2007	Set target price	75.0
Nov 19, 2007	Upgrade target price	85.0
Feb 5, 2008	Maintain target price	85.0
Feb 14, 2008	Maintain target price	85.0
Mar 14, 2008	Upgrade target price	115.0
Apr 4, 2008	Maintain target price	115.0
Apr 7, 2008	Maintain target price	115.0
Apr 18, 2008	Downgrade target price	100.0
May 29, 2008	Upgrade target price	135.0
June 5, 2008	Maintain target price	135.0
June 9, 2008	Maintain target price	135.0
July 1, 2008	Maintain target price	135.0
July 3, 2008	Maintain target price	135.0
Sept 8, 2008	Downgraded target price	120.0
Sept 29, 2008	Maintain target price	120.0



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