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Get Engaged

Looking at the wider investment community, we often question how removed people's emotions are from the companies behind the shares they buy. How quickly does the story and knowledge of a business pale, as the share price becomes the means by which investment decisions are judged 'good' or 'bad'? Often confused as one and the same, share price and shareholder value (the intrinsic worth of a business) are quite different, although the latter should influence the former. We say 'should', because there have been and continue to be instances where companies are performing well, but their share prices seemingly fail to reflect this fact. While public markets provide valuations of companies, they rarely tally with a business's real worth, but then it would be pretty unexciting if they did. With the choice available on the markets, it is easy for small companies to get overlooked and some hardly get any retail investor attention at all. This doesn't make them poor companies; it can simply be that some stocks are subject to more promotional activity than others and – let's face it – for a share price, there's nothing like the power of buying.

Over the last few months, we have witnessed a meaningful recovery in the AIM Index as private investor capital returned in some force. Whilst a lot of people

are still waiting on the sidelines for economic figures to justify a return, there have been plenty making a leap of faith and getting into amplified risk/reward situa-

tions once more. However, some flurries of buying have been short-lived, with many a share graph spiked by this momentary euphoria. Warren Buffet once said the stock market is a mechanism for the "transfer of wealth from the impatient to the patient" and it's hard to counter that statement. For the opportunist that did buy low and sold high, though, repeat performances will be sought, meaning the hardest-hit shares systematically become targets. Of course, for those fortunate to sell at the top, there are buyers who took them out, possibly attracted by a sharply-rising share price. So, if price appreciation served as the attractant, what comfort can be drawn by those later buyers, if the shares go into reverse? At both the micro share-specific and macro

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market levels, when things go awry the focus shifts to fundamentals and Mr Buffet's teachings get lent an ear.

It is surprising where many speculators in small AIM companies go to learn about them and a large number of private investors now post on, read and react to a burgeoning array of threads on Internet 'bulletin boards'. Created in the name of sharing opinions and information, it is debatable how many people actually make the effort of checking what they read is true. At City Equities we occasionally monitor what is being said on many of these threads (although we strictly do not post on them) and it is staggering how many comments are taken as gospel by the next person, who doesn't know the author from Adam.

The premise of a 'bulletin board' is noble – empowering the average person in the street to pick-up on 'City' rumours and, perhaps, have a more learned individual interpret technical announcements to deliver them in layman's terms. However, the human traits of fear and greed mean that honesty isn't necessarily a policy practiced by the whole community. In our opinion, it is the knowledge of another person not being knowledgeable that seems to drive a lot of the traffic. The dynamics of 'Penny Shares' make less-sophisticated investors easy targets for so-called 'rampers' and their comically-titled opposites, the 'de-rampers', who tell tall tales not for the greater good, but to satisfy their own trading position. In fact, the term 'de-ramper' sums-up the mindset of some on these sites; the irony is clearly lost that a disparaging tag exists for a person who tries to counter those 'stretching the truth' in an effort to get shares to go up! Of course, both camps are careful to slip the acronym 'DYOR' to the bottom of each post and at least no-one should argue with its connotation. Do Your Own Research is a stock market tenet that every investor should abide by and it is easier than some may think.

The move to Nominee accounts after the launch of the Crest electronic share registration system, left many traditional 'paper' investors bereft of annual reports and voting forms. This, coupled with a lacklustre performance from a lot of companies that joined AIM, meant a raft of disenfranchised and disappointed shareholders. As AIM tightened its admission rules and European legislation came in to harmonise corporate documentation, moves were made to revolutionise the availability of information.

A result of this, AIM Rule 26, is – we believe – one of the most important developments to hit our screens and something every shareholder in an AIM-listed company should not only be aware of, but use to their advantage. When we contact a suitable client regarding a particular stock, they can be sure our marketing communications are collated from verifiable sources and one of these is always the constitutional information on the company's own website.

Although there is a massive difference in the quantity and quality of information available, these websites all have one obligation in common: an 'Investors' section full of statutory information including the AIM Admission document, chronological full and interim reports and other shareholder circulars. Because it is easy to amass stacks of such paper documentation, it is a convenient alternative to have instant access to the same online. We think it is important that holders know about and engage with the companies whose shares they own, that way people can form their own expectations of corporate performance and share price potential. However, it cannot be expected that every shareholder goes through an AIM Admission document and/or Annual Report knowing what they are looking for and how to analyse what's at their disposal. Therefore, when we compile a report/marketing communication on a company, the search for information is far wider than its proprietary web pages, and they are sent to clients in the knowledge that we have tried to include and interpret as much pertinent fact – in as concise a form – as possible.

As an additional service, we compile these *Equity Market Update* newsletters to provide a benefit to the companies featured and our clients alike. The newsletters are not intended as 'tipsheets', rather they exist to provide coverage to companies that may not receive so much of it elsewhere. To clients that own shares in some of the companies featured, we hope the articles provide at least a worthwhile update and/or reaffirm a recent purchase, while to new readers they should be considered the basis for more research. If you want to know more about these and other AIM smallcap companies, please feel free to contact your Dealer at City Equities Limited.

**ANDREW THACKER,
RESEARCH MANAGER.**

We think it is important that holders know about and engage with the companies whose shares they own

■ AURELIAN OIL & GAS

| | |
|--------------|------------------------|
| Traded on: | AIM & PLUS |
| Code | AUL.L |
| Recent Price | 13.75p (13.50p-14.00p) |
| High | 39.24p |
| Low | 10.75p |
| Market Cap | £32m |
| Website | www.aurelianoil.com |

Unlike many other resource companies focused on exploring in the more exotic and riskier parts of the globe, Aurelian Oil and Gas provides investors with exposure to both exploration and production assets within the European Union.

With a wide portfolio of twenty-seven projects at the last count, in Poland, Romania, Bulgaria and Slovakia, the Group could be in a favourable position to discover domestic energy sources for these countries and thereby reduce their reliance on Russian supplies. Favourable fiscal and royalty terms in countries such as Poland, where 70% of gas is imported, provides a useful incentive to would-be development companies.

Although gas production revenue is currently being generated in Romania, this could soon pale into insignificance if resources on the Siekierki gas project are proved up in Poland. Independent consultant RPS Energy (March 2008) estimates there could be up to 513 billion cubic feet of gas, given Aurelian's current interest of 90%. Key to advancing Siekierki will be the securing of a new partner to help finance the drilling of two wells. Unfortunately, Cana-

mens recently backed out of a JV deal previously agreed last November, for what would appear internal issues, as the private equity group spoke positively about the project when exiting, saying it held, "considerable attractions and potential". Aurelian hopes to find a replacement partner this Summer. Given that financial markets are now stronger than last November, we believe Aurelian may be better placed to secure a more favourable deal.

The exit of Canamens this year and the clearing of an overhang of stock from a hedge fund last year, has dampened sentiment towards the stock. This, nevertheless, did not prevent Aurelian raising £11m in a Placing at 12p per share in May 2009, in which five Directors contributed a sizeable sum of £0.47m in total.

The securing of a potential new project partner at Siekierki, could lead to a re-rating and an increase in reporting activity, as the Group will then be in a better position to accelerate its exploration and development plans in Poland and the confidence to fast-track other interests.

JASON ROBERTSON, RESEARCHER

■ DISCOVERY METALS

| | |
|--------------|----------------------------|
| Traded on: | AIM, PLUS & ASX |
| Code | DME.L |
| Recent Price | 13.00p (12.00p-14.00p) |
| High | 23.75p |
| Low | 10.75p |
| Market Cap | 6.50p |
| Website | www.discoverymetals.com.au |

Botswana, one of Africa's success stories, is better known for its prevalence in the world diamond market. Unusually for Africa, Botswana has a stable political regime and good international debt ratings. However, AIM-listed Discovery Metals believes it is the Country's copper resources that could prove to be another untapped asset.

Discovery's main project is the 100% owned Boseto licence package, located in Northwest Botswana and comprising an area of some 10,100 square kilometres. The project is located within a belt of significant copper-silver mineralisation that extends from the well-known and more highly developed Zambian Copper Belt, across Northwest Botswana and into Namibia. The poorly explored and underdeveloped portion of this belt in Northwest Botswana is known as the Kalahari Copper Belt.

The potential mineralised strike length of Boseto is approximately 1,300 kilometres, of which Discovery has explored less than 5%. To date, the Company has identified a JORC resource of 50.2 mt (million tonnes) at an average grade of 1.5% copper, equating to around 753,000 tonnes of contained copper.

Discovery is currently undertaking a pivotal Bankable Feasibility Study (BFS), which is around 40% finished and due for completion in Q1 2010. If the BFS is positive, the Company will require substantial project funding, in the region of US\$140m, through a mixture of equity and debt. This is required to acquire capital equipment items such as an ore crusher and concentrator, along with initial operational expenditure. Despite the upfront capital requirement, once up and running, the mine should be very competitive on a world cash cost basis, at around US\$1.06/lb.

Given the large unexplored licence area, in time, there also exists the possibility of substantially upgrading the total in-ground copper resource. Copper has seen a good recovery since the start of the year, particularly due to Chinese strategic buying, although the price now seems to have stabilised. We feel the Boseto Copper Project has good potential and its development could see the share price move ahead accordingly. Near-term newsflow will be provided by progress on the BFS and infill drilling results, which could result in further resource upgrades.

KEVIN WALLACE, RESEARCHER.

■ GREATLAND GOLD

| | |
|--------------|-----------------------|
| Traded on: | AIM & PLUS |
| Code | GGP.L |
| Recent Price | 0.78p (0.65p-0.90p) |
| High | 1.24p |
| Low | 0.37p |
| Market Cap | £1.9m |
| Website | www.greatlandgold.com |

With investors being selective at the moment, focusing on oil and gas resource plays and those companies with a high output of newsflow, a number of junior resource plays have been overlooked and now appear to be in value territory.

One such stock could be Greatland Gold, which we believe had cash holdings of around £1.7m in May, following a small Placing at 0.7p, that added just under £0.3m to the coffers. Considering that the current market cap is £1.9m, at the mid-market share price of 0.78p, the market is essentially attaching very little value to the Group's main gold exploration projects in Tasmania and Western Australia. Of course, it must be borne in mind that most of this cash is earmarked for future exploration work. However, given that Greatland's monthly cash burn on exploration and administration has been around £40,000 to £50,000 per month, based upon the historic accounts for the 18 months to 31 December 2008, it could take some time to exhaust this monetary resource.

Of the four projects, Firetower is the most advanced, from where 90,000 ounces of gold

have been estimated to date to JORC standard at an Inferred level, at an average grade of 0.8 g/t. Most encouragingly, the resource is said to be 'open in all directions', offering scope for further potential gold discoveries. In addition, Firetower could host other resources, as copper and zinc mineralisations have been encountered.

The other main Tasmanian project is Warrentina, which includes an historic goldfield, that was in production to 1921. No resource figures have been defined for Warrentina, but work to date by Greatland has shown some interesting grades including 464 g/t gold from a rock chip sample. Drilling at both Firetower and Warrentina, scheduled to commence in August, will hopefully add to existing knowledge.

Greatland is ambitiously targeting the discovery of 2,500,000 ounces of gold, according to a Company presentation on their website. This may be a long way from the current resource figure of 90,000 ounces, but any indication that this figure could be set for revision, from the forthcoming exploration programmes, may hopefully lead to investors rediscovering the story.

JASON ROBERTSON, RESEARCHER

Intelligent Environments

■ INTELLIGENT ENVIRONMENTS

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|--------------|------------------------|
| Traded on: | AIM |
| Code | IEN.L |
| Recent Price | 10.50p (10.00p-11.00p) |
| High | 12.50p |
| Low | 4.75p |
| Market Cap | £17.5m |
| Website | www.ie.com |

It is no secret that the financial services sector has suffered somewhat of a torrid time of late and the effects of this have not just been confined to the banks themselves, filtering through to many associated organisations.

One company that appears to be bucking the trend, however, is online software provider Intelligent Environments. Despite general economic gloom, Final Results released back in April this year were in line with expectations and revealed increased profits and recurring revenue levels, providing improved visibility. Since then, we have also learnt of 'robust' trading in the current year, along with additional customers for NetFinance4, the latest version of the Company's online banking product. One might say that this presents a somewhat unusual case for a small AIM listed business in this sector. So, what has been the basis of Intelligent Environments' relative resilience up to now?

Contraction of the wholesale funding markets has reportedly led financial institutions to look for replacement of this with funding from consumers, amongst others. As a result, attracting and retaining clients online has become of paramount importance and has

created a buoyant market for retail savings, with increased online account opening, according to the Company. Furthermore, cost saving measures, such as encouraging customers to move away from paper based bank statements and onto the Internet, also bodes well for Intelligent Environments' model. At the heart of this is the Company's NetFinance technology, which management not only believes to be secure, flexible and easy to use, but also differentiated from the competition.

Of course, that is not to say that the business has been totally immune from the recent turmoil, or will continue to prove so. Indeed, by its own admission, the consumer finance market is a much tougher place and the Royal Bank of Scotland's termination of agreement has already been highlighted. There is no guarantee that the business won't 'feel the pinch' more acutely as time goes on.

Nevertheless, CEO Phillip Blundell seems to think that 2009 could be another year of sustainable progress, and we hope that updates over the coming months bear out his sentiments.

CHRIS RICHARDS, RESEARCHER.

■ MARIANA RESOURCES

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| Traded on: | AIM & PLUS |
| Code | MARL.L |
| Recent Price | 4.50p (4.00p-5.00p) |
| High | 9.00p |
| Low | 1.63p |
| Market Cap | £4.5m |
| Website | www.marianaresources.com |

By its very nature, mineral exploration is a risky game and trying to identify deposits can be a futile exercise. However, it helps if you have a proven team of world-renowned geologists, operating in regions that have housed some of their greatest discoveries. This is part of the reason behind our interest in Mariana Resources, a small South American silver, gold and copper exploration company.

The countries in which Mariana principally operates are Argentina and Chile. John Sutcliffe, MD, has a proven track record in identifying mineral deposits around the world. While working for Shell-Billiton, he was responsible for identifying the Collahuasi copper district in Chile, which was later sold to Anglo American and is now the world's third largest copper mine (it could potentially become the largest). His most recent discovery was in 2002, while working for TSX-listed International Minerals Corp, he discovered the Pallancata silver deposit, located in Peru, which now ranks as the world's seventh largest deposit, with annual attributable silver equivalent production of approximately 4m ounces. Prior to John Sutcliffe discovering this deposit, 20 different companies had evaluated Pallancata without success.

Chairman, John Horsburgh, was co-founder of Solomon Pacific Resources NL and Non-Executive Director, Ray Angus, was the co-founder of Monter-

rico Metals plc, where he was responsible for the identification and acquisition of the Rio Blanco copper-molybdenum project in northern Peru. In April 2007, Monterrico was successfully acquired by the Chinese-lead Zijin Consortium, valuing the Company at £98m.

Specifically in Argentina, Mariana is exploring in the highly prospective Santa Cruz province – a mining friendly region. The area was first highlighted as being prospective for mineralisation in the mid-1990s, when Anglo American started construction of the 250,000 oz per annum Cerro Vanguardia gold mine. Other companies have subsequently entered the region and notable mines include Hochschild's 4.4m oz per annum San Jose silver operation and Coeur d'Alene's 2.7m oz per annum Martha silver mine.

FTSE-250 Peruvian silver company Hochschild Mining committed to investing up to \$1.5m at the end of 2008, becoming a substantial shareholder, and, we feel, endorsing management's strategy. Drilling results so far at the Company's licences in Santa Cruz province have been good if not spectacular. Mariana has a large amount of acreage to explore and some near-term targets could give the share price momentum.

KEVIN WALLACE, RESEARCHER.

Norcon

■ NORCON

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| Traded on: | AIM & PLUS |
| Code | NCON.L |
| Recent Price | 76.00p (72.00p-78.00p) |
| High | 79.50p |
| Low | 68.50p |
| Market Cap | £30.8m |
| Website | www.norconplc.com |

Despite being founded back in 1957 and reaching its first year anniversary on AIM, this small cap company operating within the outsourced telecom services sector appears to have been largely overlooked.

Norcon breaks the mould for an AIM listed company by being a dividend paying growth stock. Since 1997, it has been consistently profitable and declared gross dividends of \$33.7m. The Company is due to pay shareholders a dividend of 4.7p in October, which would represent a yield of 6.5%, a figure that looks particularly good in today's income drought environment, where most savings accounts pay barely 1%. However, it must be remembered the shares are currently trading ex-dividend, so any new investors to the situation may need to wait a year or more before collecting their first dividend cheque, assuming current profitability continues.

On top of its dividend attractions, the Company is projected to continue its growth record, with a double digit earnings per share increase of 22.9% and 20.7% forecast by broker FinnCap in the next two financial years. Norcon's exposure to the petroleum economies of the Middle East, where

it derives the majority of revenue and long term telecom relationships, would appear to provide the basis for these projections. Interestingly enough, a continuing recession may be to the benefit of Norcon, as the management said back in April that the downturn is leading to additional outsourcing and project management opportunities as companies look to shed costs.

So why has the stock been overlooked? It may be due to Norcon's dependency on its largest client, Saudi Telecom, which accounted for 94% of revenue in 2007. The management has been addressing this problem and intends to increase sales in the areas of defence consultancy and from non Saudi sources. The Company also suffers from its shares being tightly held, with a free float of less than 25%, as the management holds the majority of the stock.

Norcon may not be the most newsflow intense stock investors will come across on AIM, but it does offer the double whammy prospect of a healthy dividend yield and growth potential from an established business model.

JASON ROBERTSON, RESEARCHER

PROVIDENCE RESOURCES

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|--------------|--|
| Traded on: | AIM, IEX & PLUS |
| Code | PVR.L |
| Recent Price | 3.45p (3.25p-3.65p) |
| High | 8.18p |
| Low | 1.78p |
| Market Cap | £100m |
| Website | www.providenceresources.com |

Whether the 'Providence' in the Group's title is trust in the intervention of a higher power or faith in management's own foresight is something open to discussion. With oil and gas exploration, many would consider that it's probably a bit from both sides of the argument!

Providence has a number of projects, which increases the chance of success, but we don't believe management simply has trust in a scattergun approach. For a basic enterprise value (market cap plus debt) of around £165m investors get over twenty oil and gas production and exploration interests, as well as gas storage potential. There is also a geographical spread, with most of the producing assets in the Gulf of Mexico and onshore UK, most development and exploration offshore Ireland and other interests held offshore Nigeria. Although this means that financial and management resources are more widely dispersed, it also creates a basis for more regular news flow, which is something private investors thrive on. The question is: has management selected ventures in the right areas so there is less finger-crossing and greater expectation?

Principal investor Tony O'Reilly – one of Ireland's

most recognised businessmen – will certainly hope so, after a year that has seen him slip in the 'rich list', but we can only assume he takes comfort from having one of his sons running the show. O'Reilly junior seems to have a number of experienced heads around him, though, as actions like shrewd gas price hedging demonstrate. Financed by internal cash flow, a recent £14m share issue and a US\$250m facility from Macquarie, the Board intends to grow production from 2,000 barrels of oil equivalent per day (BOEPD), to 3,000 by year-end 2009 and 5,000 BOEPD in 2012. With several 'blue chip' partners– including ExxonMobil, PETRONAS and Chevron – the Group appears to have the resources to make considerable headway.

Of course, investor sentiment will be guided by oil and gas prices as well as the Company's success (or otherwise) in hitting 'paydirt'. It's a naturally risky industry with many pitfalls, but you offset that with amplified rewards and if they strike lucky, Providence could look divine.

ANDREW THACKER, RESEARCH MANAGER

SILVERDELL

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| Traded on: | AIM & PLUS |
| Code | SID.L |
| Recent Price | 7.50p (7.00p-8.00p) |
| High | 47.90p |
| Low | 4.08p |
| Market Cap | £11.4m |
| Website | www.silverdell.co.uk |

Silverdell

The 1960s was a decade of many achievements, culminating in the Apollo 11 moon landing. However, the incorporation of asbestos into buildings, which reached its peak in this decade, was not one of them. While asbestos has many structural qualities that make it attractive as a building material, people slowly began to realise that it is, in fact, highly toxic to humans, giving rise to diseases such as asbestosis, a chronic inflammatory condition of the lungs.

Therefore, all of the asbestos that has been used in buildings, some of it relatively recently, needs to be removed. This is where Silverdell comes in – one of the leading asbestos removal contractors in the UK. The market the Company is in looks robust, with peak demand for its removal services expected around 2020. The Group has a number of long-term contracts with both the public and private sectors.

Silverdell gained an AIM listing in July 2006, when it was reversed into a cash shell. A number of acquisitions and placings rapidly followed, ensuring the likes of Kitsons and Redhill Analysts joined the Group. However, this strategy started to falter when margins suffered dramatically due to problems at a specific location in the enlarged company. Due to the level of debt Silverdell

took on to help fund its acquisitions, the fall in cashflow created financial distress and the share price witnessed a material decline.

However, we believe Silverdell is well placed to recover. The Company recently raised £5.5m, essentially to pay down its debt burden, easing concerns regarding leverage. A number of the old management team left and new ones have been appointed. The incoming Executive Chairman, Stuart Doughty, has extensive experience within the construction industry, most notably at Costain Group plc, which he led from 2001 to 2005, under a five year recovery plan, which was widely perceived to be successful.

We are not looking for Silverdell to dramatically increase revenues. Instead, we believe under the leadership of a new management team, margins can be restored to their previous levels. Historic results make for pretty poor reading, exacerbated by significant goodwill impairments. Under an expansion of margins scenario, EBITDA levels of over £5m per year could be achievable, potentially leading to a higher Enterprise Value and boosting the share price.

KEVIN WALLACE, RESEARCHER



Recent News in Brief . . .

Altona Energy announced that a potential venture had been signed with a subsidiary of one of China's largest state-owned natural resources companies

Following suggestion of near-term cash flow from Kiziltepe in the Results statement from **Ariana Resources** (AAU) last month, it was encouraging to see first gold production from the Sindirgi project recently. Discussions regarding extension to the trial are underway and since then, a very promising AGM statement was released, detailing the achievements in the past year. The Group's JORC equivalent gold resource of 400,000oz gives hope for increased near-term production and the Board will step-up grass-roots exploration activity as well. We believe that the shares could have an interesting time in the months to come.

News from **Tower Resources** (TRP) has not been so favourable, however. Well results from Uganda earlier in June were clearly disappointing, outlined very plainly by the subsequent price reaction, and this goes to underline the risks associated with the sector. Further work will ensue to establish (hopefully) more prospective well locations on the licence and evidence of progress on this front is likely to be necessary to help regain some lost ground. News from operations in Namibia could also help in this regard. Nevertheless, the stock is likely to face negative sentiment in the interim and the volatility this brings with it. Furthermore, a Dow Jones newswire article has reported on Ugandan government disputes with opposition parties and activists, regarding the terms of contracts signed with oil exploration companies. Tower believes it has disclosed basic terms already in its own documentation, but the Ugandan authorities are not being so candid. What this ultimately means, is hard to say.

A decent Interim Results statement on the whole was announced by **Galleon Holdings** (GON) recently. It revealed evidence of continued growth, noting additional projects with the same potential as Super Soccer Star, as well as a confident outlook. This followed news of a fundraising, the proceeds of which are hoped to fuel accelerated growth, and we believe the future looks promising.

Latest news (at time of writing) from **Henderson Morley** (HML) detailed that it

had raised £650,000 in its 'Share Offer'. This was £350,000 less than hoped, but is still quite good given the circumstances. However, the funds will have to be put to good use, and evidence of corporate progress in terms of decent sized deals with companies that investors have heard of, would certainly be welcome.

Towards the end of last month, **Altona Energy** (ANR) announced that a potential venture had been signed with a subsidiary of one of China's largest state-owned natural resources companies. Given the project's sheer size, the long-term potential, should something come to fruition, is enormous and one could only speculate at the impact on the share price.

Disappointing news has emerged from **MeDaVinci** (MVC), as Demecal Europe, which the Company owns 30% of, has been placed into bankruptcy proceedings. A share reorganisation to allow fundraising was passed at last month's general meeting, reiterating need for finance, but when and at what level this may occur is unclear at this stage. The Company does hold other investments, however Demecal held the most potential, in our opinion.

Finally, a fairly mixed bag of RNS statements have appeared from **Nighthawk Energy** (HAWK) of late. Last month, the sale of part of its Jolly Ranch project fell through, which came as somewhat of a blow. Speculation followed as to whether other interested parties would emerge or if alternative funding sources would be required. Later however, the Company announced what appeared a reasonable deal for the sale of its interest in the Centurion project to Osceola Hydrocarbons Limited, considering it was acquired for \$0.3m, although an unknown amount has been spent on exploration work. Centurion has water issues, so the Group may be glad to offload it, but the deal is a related party transaction, as Directors in Nighthawk also hold similar posts at Osceola, and are shareholders in this private company. Of course, whether additional interest in Jolly Ranch will appear or not remains to be seen.

CHRIS RICHARDS, RESEARCHER.

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Past performance is not a reliable indicator of future results.

The price may change quickly and it may go down as well as up. You could lose every penny put into a particular share.

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