

Daniel Stewart & Company

Extract from their circular dated 12th December 2007

Small Aurelian Oil and Gas (AUL.L): Added value from listing by adding reserves and production, strong EV/Cash multiple of 1.1x but has dropped to 77% of listing price.

EV/bbl at \$32/bbl is high but has strong cash/sq km of \$4,400/sq. km on quality acreage.

We currently cover this stock and have a Buy recommendation and 80p target. (currently 40p)
