



Aurelian Oil & Gas

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Prior to joining Fox-Davies Capital, Zarko was senior oil & gas analyst at Aton Capital's equity research team in Moscow, and an oil & gas analyst for CA IB International Markets.

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Dougie joined Fox-Davies Capital in 2006. He has over six years experience in business consulting having worked for Arthur D. Little, Wood MacKenzie and Charles River Associates. Dougie has been involved with numerous energy companies across the Middle East, Africa, Norway and the Australasia region and has participated in a number of major strategy assignments. He has a PhD in Chemistry from The University of Edinburgh and is currently working towards CFA chartership.

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Research disclosure as of July 20, 2007

Company: Aurelian Oil & Gas

Disclosure: 1, 2, 8, 9

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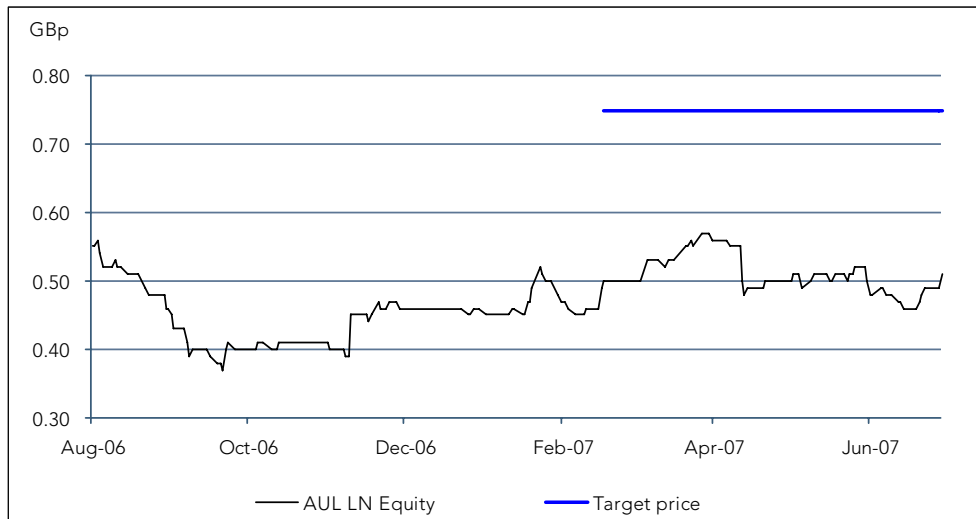
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Disclosure charts

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



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