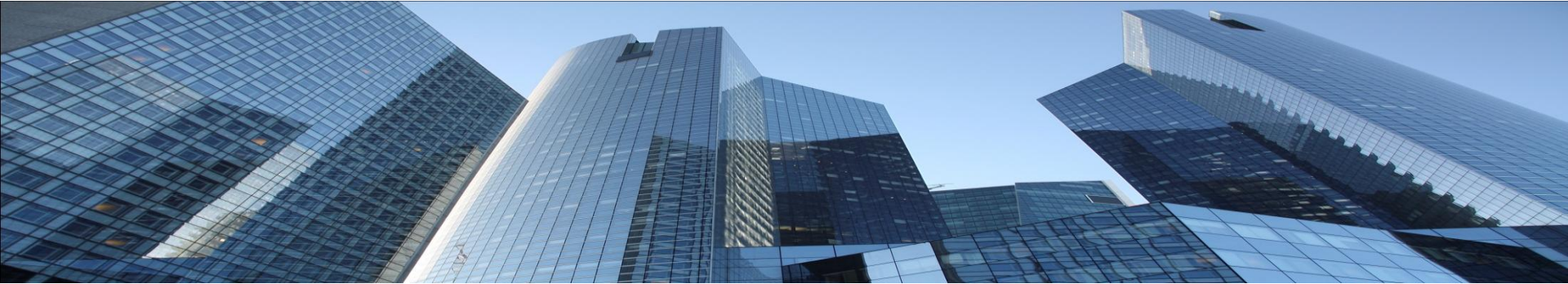


ACF Research Case Study



- ACF analysts coverage of an AIM Listed Extractives Company had a dramatic positive effect on the company's liquidity and so the stock price. The end client exceeded our 23/11/09 value range on 22/11/10 at which point Goldman Sachs took up coverage of the stock.

Key attributes of the research coverage included:

- Update note providing the collateral to improve liquidity and so the investor base.
- Review note presenting a credible price target with 160% upside within 12m.
- Attracting coverage from bulge bracket investment bank once value range exceeded enhancing managements reputation and accelerating value crystallisation for shareholders.