



EQUITY RESEARCH

Baobab Resources plc

Peter Rose – Head of Mining Research

Peter Rose has had 20 years experience in equities as a resources analyst, most recently having spent 11 years with Deutsche Bank in Australia, with previous positions including three years with Prudential Bache and five years with James Capel. Peter's industry experience includes 16 years as a metallurgist, three years with De Beers in South Africa, and eight years in the uranium industry, five of which were spent at the Ranger Uranium mine. Peter has a Bachelor of Science in Applied Mineral Science from Leeds University UK, and a Bachelor of Commerce from the University of South Africa. Peter is a member of the Institute of Mining & Metallurgy and a chartered engineer.

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Andy Davidson – Mining Analyst

Andy has had over 7 years experience as a geologist in the mining industry. He worked for Ashanti Goldfields on the exploration and development of Geita, one of the largest new gold mines in Africa of recent years. He was also involved in projects in other parts of Africa and Mongolia. Prior to joining Fox-Davies Capital, Andy enjoyed a successful 4-year period of self-employment as a commodity-focused analyst and trader. He holds a Bachelor of Science in Geology with First Class Honours from the University of Southampton and also a Master of Science/DIC from Imperial College London in Mineral Project Appraisal.

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Research disclosure as of 27th October 2008

Company: Baobab Resources plc

Disclosure: 1, 2, 7, 8, 9

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Baobab Resources plc

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

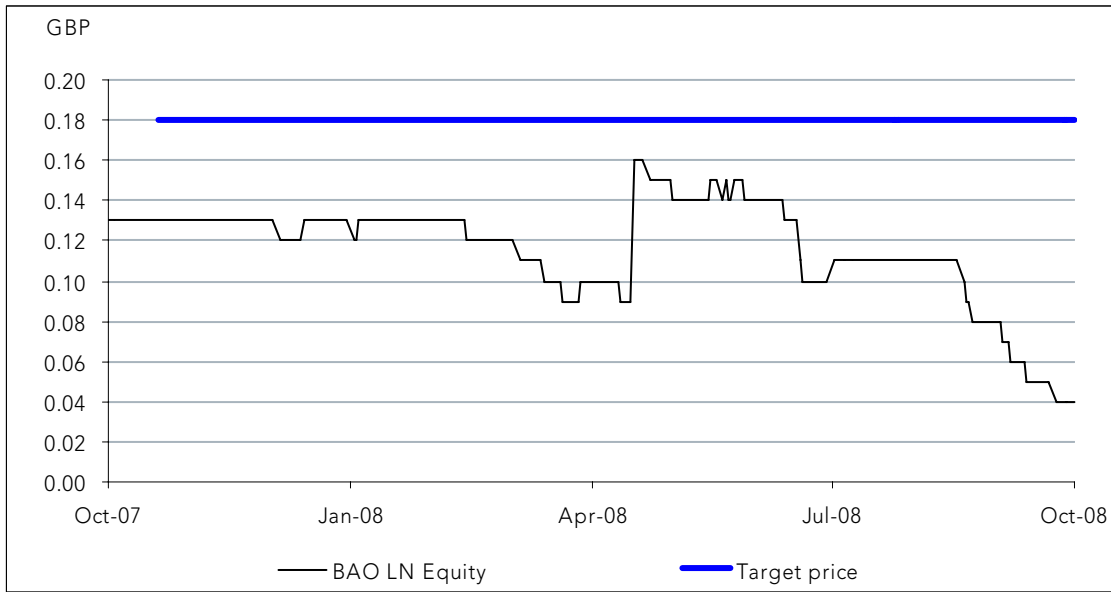
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Sell recommendation means that expected total return expected over 12 months between current and analysts' target price is negative.

Disclosure charts

Exhibit 1: Baobab Resources share price.



Source: Bloomberg, FDC

Recommendation Summary

Date	Recommendation	Target Price (£)
17 Dec, 2008	Initiate at BUY	£0.18
18 Jun, 2008	Maintain BUY	£0.18
04 Aug, 2008	Maintain BUY	£0.18
27 Oct, 2008	Maintain BUY	£0.18

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