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## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS

R B Rowan (Chairman)  
C Bird  
M H Nolan (Non-executive)

### SECRETARY

R Samtani (CMA)

### REGISTERED OFFICE

4th Floor  
2 Cromwell Place  
London  
SW7 2JE

### NOMINATED BROKER

WH Ireland Limited  
Cannon Gate House  
62-64 Cannon Street  
London  
EC4N 6AE

### NOMINATED ADVISER

Davy Corporate Finance Ltd  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

### REGISTERED NUMBER

2882601

### AUDITORS

RSM Robson Rhodes LLP  
Chartered Accountants  
186 City Road  
London EC1V 2NU

### BANKERS

Allied Irish Banks plc  
10 Berkeley Square  
London W1J 6AA

### SOLICITORS

Trowers & Hamblins  
Sceptre Court  
40 Tower Hill  
London EC3N 4DX

### REGISTRARS

Computershare Investor Services (Ireland) Limited  
Heron House  
Corrig Road  
Sandyford Industrial Estate  
Dublin 18

### WEBSITE

[www.tiger-rf.com](http://www.tiger-rf.com)



## REPORT OF THE CHAIRMAN

### HIGHLIGHTS:

- Total recognised gains in the year of £2,290,102 (2003 – 2,784,774)
- NAV per share was 4.15p at 31 December 2004 (2003 – 3.02p)

I am pleased to report that the year 2004 was an excellent year for the company. Our investment strategy remained consistent and we harvested some of the benefits of our conservative investment policy.

During the year, your directors bought back 18.4 million shares representing 7.8% of the total number of shares in issue. The directors are of the opinion that the company's shares were undervalued and as such represented an excellent buy-back opportunity. These shares are held in treasury and may be cancelled, held or resold as the directors deem appropriate in the best interest of the shareholders.

The year under review was one of consolidation for the resource sector with the AIM market outperforming other international resource markets. It is encouraging to note that generalist fund managers continue to take positions in new and secondary resource offerings.

The forecast for commodity prices remains good with nickel and copper looking particularly strong on the demand side. Gold and platinum group metals continue to show price resilience with potential for price increases. Basic commodities such as iron ore and coal are also enjoying buoyant demand with robust producer pricing leading to long term demand at industry beneficial prices.

The aforementioned has led to the major mining companies posting significant profit increases, further attracting investor support to the resource industry.

Integral to the increased profitability is the demand from China and South East Asia. The question now is will this demand continue. The directors believe that even if general demand is reduced, the emergence of this region alongside traditional demand will still maintain supply pressure on base metals.

Our investment strategy remains consistent i.e. people, project and places with the emphasis on quality. We will, during 2005, structure our portfolio to be pro-active in that we may take positions in new listings or possibly be part of the listing process.

Whilst we expect 2005 to be a good year for resource stocks we believe a part "pro-active" approach will allow us to outperform the sector.

As well as investing in more junior exploration companies, we will also seek out resource investments which are close to production, since we are of the opinion that the investment cycle will result in fund managers favouring maturing companies against emerging explorers.

I would like to thank our shareholders for their continued support and my fellow directors and management for their efforts during the year.

Finally, I would like to state my optimism for 2005 and assure our shareholders of our intent to further enhance the value of their company in the current year.

**R B Rowan** – Chairman

23 February 2005



## PORTFOLIO REVIEW (2004)

	Number 31/12/04	Cost 31/12/04	Valuation 31/12/04
		£	£
<b>INVESTMENTS</b>			
African Eagle Resources Plc	1,241,174	112,264	274,299
Alamos Gold Inc	106,293	27,610	164,852
Ascent Resources Plc	22,500,000	225,000	1,012,500
Bullion Resources Plc	9,000,000	180,000	382,500
Formation Capital Corp	2,025,000	207,043	375,129
Franconia Minerals Corp - OFEX	333,333	45,432	63,333
Franconia Minerals Corp - TSE	625,000	107,562	107,712
Gold Fields Ltd	10,500	32,759	66,799
Minmet Plc	17,471,488	241,135	471,730
Pacific North West Capital Corp	566,500	107,682	119,587
Ridge Mining Plc	100,000	178,477	50,000
River Diamonds Plc	6,666,666	100,000	216,667
Tertiary Minerals Plc	1,330,000	119,700	119,700
<b>FAIR VALUE OF WARRANTS &amp; OPTIONS</b>			
Cambrian Mining Plc <sup>(1)</sup>	1,350,000	-	2,034,750
Franconia Minerals Corp - Ofex <sup>(2)</sup>	166,667	-	-
Franconia Minerals Corp - TSE <sup>(3)</sup>	312,500	-	-
River Diamonds Plc <sup>(4)</sup>	13,333,333	-	233,333
MIT Ventures Corp Loan Note	-	40,000	40,000
		1,724,664	5,732,891

Warrants included in the above investment list are as follows:

- (1) 1,200,000 warrants in Cambrian Mining Plc exercisable at 25p each to 27 March 2007 and a further 150,000 options exercisable at 50p each to 15 October 2005 - (see note 15).
- (2) 166,667 warrants in Franconia Minerals Corp (OFEX) exercisable at C\$0.45 each to 11 June 2005.
- (3) 312,500 warrants in Franconia Minerals Corp (TSE) are exercisable at C\$.60 to the earlier of a) 15 days after Franconia has given notice that its share price has been equal or greater than C\$.70 for a period of 15 consecutive days; and b) 14 December 2006.
- (4) 13,333,333 warrants in River Diamonds Plc exercisable at 1.5p each to 28 October 2008.




## PORTFOLIO REVIEW – CONTINUED

**African Eagle Resources Plc** (AIM) – AFE [www.africaneagle.co.uk](http://www.africaneagle.co.uk)

Tiger holds 1,241,171 shares in African Eagle Resources Plc (“African Eagle”). African Eagle explores for and develops gold and other mineral resources in eastern and southern Africa. The company acquired a 75% interest in the Igurubi project on which it recently completed a 17-hole, 1,190m reverse circulation drilling programme. The results demonstrated that the system contains significant gold mineralisation in the form of narrow but high-grade vein-like structures. In Zambia, a drilling programme and an airborne geophysical survey proceeded on its Mweze copper prospect. Tiger believes that African Eagle has good prospects, which will continue to impact favourably on the share price as further exploration results emerge.

**Alamos Gold Inc** Toronto Stock Exchange (TSE) – AGI [www.alamosgold.com](http://www.alamosgold.com)

 Tiger holds 106,293 shares in Alamos Gold Inc (“Alamos”) purchased at a cost of £27,610. Alamos fully owns the Mulatos deposit, one of the largest undeveloped gold resources located in the state of Sonora, Mexico. This deposit, which is at mineable development stage and slated for production in 2005, was acquired from Placer Dome Inc. and Kennecott Minerals Company. Alamos also own the Salamandra property which was purchased for C\$8.7 million equivalent to US\$1.64 per gold resource ounce. Tiger believes that Alamos has good assets and anticipates that its share price will move in unison with the gold price. Consequently, we will monitor the company’s share price closely.


**Ascent Resources Plc** (AIM) – AST

Tiger acquired 22,500,000 shares at a cost of £225,000 following a placing by Ascent Resources Plc (“Ascent”) in November 2004. The company was admitted to AIM on 10 November 2004. Ascent Resources has been formed for the purpose of making investments in the mining, minerals, and oil and gas sectors. This investment has performed well for Tiger and was valued at £1,012,500 at 31 December 2004 reflecting an increase of 350%.

**Bullion Resources Plc** (AIM) – BLO

Tiger purchased 9,000,000 shares for a total consideration of £180,000 in Bullion Resources Plc (“Bullion”). In September 2004, Bullion agreed to dispose of the entire issued share capital and loan accounts of its subsidiary, Black Reef Gold Limited to Minerale Afrique Limited for a consideration of ZAR 5 million (approx. £454,000). The company also completed a fundraising totalling £625,000, further strengthening its treasury and positioning itself for a future reverse takeover transaction. Bullion has announced that it is holding exploratory discussions with suitable candidates and will keep shareholders informed of further developments. Tiger believes that Bullion has an experienced and entrepreneurial management team and should perform well in 2005.

**Cambrian Mining Plc** (AIM) – CBM [www.cambrianmining.com](http://www.cambrianmining.com)

 Tiger sold 1,350,000 shares in Cambrian Mining plc (“Cambrian”) during the year for a consideration of £1,306,225 realising a profit of £1,006,225 and a return of 335% on original cost. Tiger acquired a further 1,350,000 shares at a cost of £375,000 by exercising options in January 2005. Cambrian is a diversified natural resource exploration and development company. The Cambrian investment performed extremely well in 2004 with success mainly attributable to Cambrian’s 27% stake in Asia Energy Plc. Asia Energy’s sole asset is the Phulbari coal deposit in north-west Bangladesh. The deposit contains more than 400 million tonnes of high quality thermal coal. Recent economic studies estimate post-tax project Net Present Value (“NPV”) of US\$2.3 billion. Tiger exercised 1,200,000 warrants and 150,000 options at a total cost of £375,000 and subsequently sold 1,350,000 Cambrian shares for a total consideration of £2,708,708 in February 2005.



## PORTFOLIO REVIEW – CONTINUED

**Formation Capital Corporation** Toronto Stock Exchange (TSE) – FCO [www.formcap.com](http://www.formcap.com)

Tiger holds 2,025,000 shares in Formation Capital Corporation (“Formation”). Formation’s fully owned flagship property, Idaho Cobalt, a primary cobalt project in the Idaho Cobalt Belt in the United States, is in the feasibility and permitting stage of development. The company recently announced final drill results from its 25,000 foot, 28 hole drill program on the project, confirming the down-dip extension of mineralisation along a strike length of 2,200 feet of a known 2,400 feet of strike. The company also recently announced its intention to raise US\$8 million (gross) by private placement. This investment is essentially a call option on the Cobalt price and Tiger will maintain an active watch on Cobalt futures.

**Franconia Minerals Corporation** (OFEX/TSE) – FRA [www.franconiaminerals.com](http://www.franconiaminerals.com)

Tiger acquired 625,000 shares in Franconia Minerals Corporation (“Franconia”) at a cost of £107,562, following Franconia’s dual listing on the Toronto Stock Exchange in which the company raised CDN\$ 1.5 million. Franconia exercised its earn-in option on the Birch Lake platinum-palladium-copper-nickel property in the Duluth Complex of Minnesota and commenced a metallurgical testing programme on the property. In addition to the company’s San Francisco drill-ready zinc property in the western US, Franconia acquired the Mahoney property, a high-grade zinc target in New Mexico. Franconia has interesting projects, a well regarded management team and provides Tiger with exposure to the US mining scene.

**Gold Fields Limited** Johannesburg Stock Exchange (JSE) – GFI [www.goldfields.co.za](http://www.goldfields.co.za)

Gold Fields Limited (“Gold Fields”) is one of the world’s largest producers of gold, operating in three key gold mining regions of the world, South Africa, West Africa (Ghana) and Australia. At the end of June 2004, Gold Fields had attributable precious metal mineral resources of 190.6 million ounces (195.3 million ounces - 2003) and attributable gold mineral reserves of 75.6 million ounces (81.5 million ounces - 2003). The earnings potential for the company is excellent against current gold prices and should impact favourably on profitability. At year-end, Tiger held 10,500 shares in the company valued at £66,799. The current takeover battle for the company has clouded results projections. Tiger, however believes that irrespective of the conclusion, the underlying assets should perform very well in a strong gold market.

**Minmet Plc** Irish Stock Exchange (ISE) – MNT [www.minmet.ie](http://www.minmet.ie)

Tiger sold 4 million shares in Minmet Plc (“Minmet”) during the year, realising a profit of £78,486 compared to the original cost of purchase. At year-end, Tiger held a total of 17.5 million shares valued at £471,730. Minmet is a European gold producer with international mining and exploration interests. It is focused on generating positive cash flows from its Björkdal gold mine in Sweden having acquired both the crushing and the milling plants with an annual processing capacity of 1.2 million tonnes of ore, producing high value gold concentrates. Minmet acquired a 58% controlling shareholding in TSX-V listed GoldQuest Mining Corporation, which acquired Minmet’s gold exploration interests in the Dominican Republic. The company also holds interests in exploration projects, principally for gold, in Brazil and Peru. Tiger perceives Minmet to be a well managed production/exploration company and looks forward to a focus emerging from the company’s current portfolio.



## PORTFOLIO REVIEW – CONTINUED

**Pacific North West Capital Corp** Toronto Stock Exchange (TSE) – PFN [www.pfncapital.com](http://www.pfncapital.com)

Tiger holds 566,500 shares in Pacific North West Capital Corp (“PFN”) valued at £119,587 on 31 December 2004. PFN is exploring for platinum group metals close to Sudbury, the nickel/copper mining region of Ontario and near Ketchikan south east Alaska. The company has as partners, Anglo Platinum in Canada and Lonmin plc in Alaska. The company increased the combined mineral resource estimate (measured and indicated Pt+Pd+Au) on its River Valley project to more than 1.1 million oz (previous 593,000 oz) following completion of its phase 6 program. PFN commenced a CDN\$3 million phase-7 programme to continue to March 2005. On PFN’s Union Bay Platinum project, Lonmin increased the programme budget by US\$600,000 to US\$1.8 million following favourable results from the Phase 1 exploration programme. This company, despite its excellent technical results, has traded in a disappointingly low share price. We will continue to follow progress closely.

**Ridge Mining Plc** London Stock Exchange (LSE) – CLU [www.cluff-mining.com](http://www.cluff-mining.com)

Tiger holds 100,000 shares in Ridge Mining Plc (“Ridge”), previously Cluff Mining Plc, valued at £50,000 at year-end. Ridge has reported good progress at its three main platinum and associated metal projects, Sheba’s Ridge; Blue Ridge and Fountain Ridge on the Bushveld Complex of South Africa. The pre-feasibility study on its Sheba’s Ridge Platreef joint venture is reported to be on target for completion in March 2005. Tiger awaits with interest the results of the feasibility study of Sheba’s Ridge.

**River Diamonds Plc** (AIM) – RVD [www.riverdiamond.co.uk](http://www.riverdiamond.co.uk)

Tiger acquired a further 3,333,333 shares in River Diamonds Plc (“River Diamonds”) at a cost of £50,000. River Diamonds owns diamond and gold exploration licences in the Mato Grosso area of Brazil covering 57,000 ha. In August 2004, River Diamonds moved from OFEX to AIM raising £1.68 million. The company is focused on large scale alluvial deposits in the Mato Grasso region. Early stage production has begun at the first project, Melgueira, and is expected to increase to 2,700 tonnes per day by January 2005. River Diamonds, one of the first companies operating in Brazil to receive its Kimberley Export Licence, is now exporting diamonds to sell at a premium in the Antwerp market. This investment provides Tiger with a speculative position in the junior diamond sector, which is showing signs of buoyancy.

**Tertiary Minerals Plc** (AIM) – TYM [www.tertiaryminerals.com](http://www.tertiaryminerals.com)

Tiger holds 1,330,000 shares in Tertiary Minerals Plc (“Tertiary”) valued at £119,700. Tertiary is involved with tantalum, platinum group metals, base metals and gold. The company has interests in a number of mineral exploration projects in Sweden, Finland, Norway and Saudi Arabia including projects at drill-ready and preliminary economic feasibility stages. At Notträsk, the Company’s main nickel prospect in Sweden, it has prepared a geophysical programme to cover the entire central part of the intrusion in the search for Voisey’s Bay style massive nickel sulphides. Drilling is likely in the early summer. The company’s Finnish Diamond Project remained a high priority in an active exploration portfolio. With continued hardening of the tantalum market the company is considering the start of preliminary feasibility studies on its world-class tantalum deposit in Saudi Arabia. The company has a good base of projects along with a strong management team. We would welcome one of the projects emerging as a lead project, which in our opinion would provide stronger investor confidence.



## REPORT OF THE DIRECTORS

The directors submit their report, together with the audited financial statements, for the year ended 31 December 2004.

### COMPANY ACTIVITY

The main activity during the year of Tiger Resource Finance plc (the "Company") was making investments in the natural resource sector.

### RESULTS AND DIVIDEND FOR THE YEAR

	2004	2003
	£	£
Profit on ordinary activities before taxation	<b>149,360</b>	406,682
Tax on profit on ordinary activities	<b>65,374</b>	(104,028)
<b>Profit on ordinary activities after taxation</b>	<b>214,734</b>	302,654
Unrealised net gains on investments	<b>2,444,577</b>	2,642,391
Tax on gains on investments	<b>(369,209)</b>	(160,271)
<b>Total recognised gains</b>	<b>2,290,102</b>	2,784,774

At year-end the Company held investments in fourteen companies valued at £5,732,891 and had a cash balance of £3,732,178. The net asset value per share as at 31 December 2004 was 4.15p (2003 – 3.02p per share). The basic and diluted eps is 0.09p per share (2003 – 0.13p per share).

The directors have not declared a dividend in the current or prior year.

### FUTURE DEVELOPMENTS IN THE BUSINESS

The board of directors of the Company (the "Board") will continue to actively review investment opportunities in the mining and mineral exploration industries and adopt an investment policy that will enable the Company to benefit from the Board's extensive knowledge and experience in these industries.

### DIRECTORS AND SECRETARY

The present directors and secretary are listed on page 2. Throughout the year and up to the date of this report there were no changes in the officers of the Company.





REPORT OF THE DIRECTORS – CONTINUED

## BOARD OF DIRECTORS

### **Ronald Bruce Rowan** – *Chairman*

A businessman who is a shareholder in a number of UK public companies. He is also chairman of Sunvest Corporation Limited (listed in Australia) and Starvest Plc (AIM listed).

### **Colin Bird** – *Director*

A Chartered Engineer and Fellow of the Institution of Mining and Metallurgy. He is currently managing director of Lion Mining Finance Limited and a director of Lion Capital Corporation Limited (“Lion Capital”), both based in London. Lion Capital, an FSA registered company advises on corporate matters and mining finance. Mr Bird is also Chief Executive Officer of Jubilee Platinum Plc (AIM listed) and several Canadian listed companies operating in the mining sector. He has spent over 20 years in operational mine management.

### **Michael H Nolan** – *Non-Executive Director*

A director since 1995. He was appointed Chief Executive Officer of Minmet Plc in November 1999, having held the position of finance director for all the companies in the Minmet Group since 1994. A Chartered Accountant, he worked with Deloitte & Touche in Dublin and was executive director of Equity and Corporate Finance Plc, the London based corporate finance and investment house.

## DIRECTORS’ INTERESTS

The beneficial interests of the directors, their spouses and minor children in the share capital of the Company are as follows:

	Ordinary Shares of 1p each			Options		
	22/2/2005	31/12/2004	31/12/2003	22/2/2005	31/12/2004	31/12/2003
R B Rowan	44,666,239	44,666,239	44,666,239	10,000,000	10,000,000	10,000,000
C Bird	1,635,000	1,635,000	1,635,000	5,760,000	5,760,000	5,760,000
M H Nolan	125,000	125,000	125,000	1,190,000	1,190,000	1,190,000

On 22 February 2005 and 31 December 2004 a total of 16,950,000 ordinary shares were subject to options by the directors at an exercise price of 1.25p per share with an expiry date of 29 May 2012.

No options were granted to or exercised by the directors or a member of their immediate family during the year.

The market price of the Company’s shares on 31 December 2004 was 2.10p and on 22 February 2005 is 2.50p (31 December 2003 – 1.88p).



REPORT OF THE DIRECTORS – CONTINUED

**PURCHASE OF OWN SHARES**

Between the dates of 11th August 2004 and 24th August 2004 the company purchased 18,400,000 of its own shares for a consideration of £374,783. This represents 7.8% of the called-up share capital. This was done to lower the discount between the share price and the NAV of the company. The shares are held in treasury and may be cancelled, held or resold as the directors deem appropriate in the best interest of the shareholders.

Authority to purchase own shares up to 15% (35,382,291 shares) was approved at the AGM on 26th March 2004.

**INTERNAL CONTROLS**

The Board has overall responsibility for ensuring that the Company maintains a system of internal financial control to provide it with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded.

The key features of the internal control system that operated throughout the year covered by this report can be summarised as follows:

- there is central head office control over all expenditures along with budgetary control over all costs and cash flows;
- appropriate segregation of duties is implemented for all cost authorisations;
- regular reporting of financial information to management; and
- all investment and capital expenditure proposals are documented and approved.

**CONFLICTS OF INTEREST**

The directors and management may from time to time hold shares in companies in which Tiger owns investments or is considering investing. The company has in place a conflict of interest procedure to ensure that potential conflict is managed.

**SUBSTANTIAL SHAREHOLDINGS**

The following shareholders held 3% or more of the issued share capital (adjusted for 18,400,000 shares held in treasury) of the Company at 31 December 2004 and on 22 February 2005.

	<b>22 Feb 2005</b>	<b>31 Dec 2004</b>	<b>31 Dec 2003</b>
	%	%	%
R B Rowan	20.54	20.54	18.94
T D Waterhouse	4.30	4.63	5.00
Barclayshare Nominees	5.92	5.09	5.04



REPORT OF THE DIRECTORS – CONTINUED

### **GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **PAYMENT OF SUPPLIERS**

The company agrees terms of contracts when orders are placed. It is Company policy that payments to suppliers are made in accordance with those terms, provided that suppliers also comply with all relevant terms and conditions. Trade creditors outstanding at year end represented 5 days trade purchase (2003 – 16 days).

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

There were no political or charitable contributions during the year or the previous year.

### **AUDITORS**

RSM Robson Rhodes LLP, have offered themselves for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the Board:

**R B Rowan** – *Chairman*

**C Bird** - *Director*

23 February 2005



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in the United Kingdom and comply with the Companies Act 1985. The directors have responsibility for the system of internal control, for taking reasonable steps to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Annual Report is available on the company's website. The maintenance and integrity of Tiger Resource Finance plc's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.



## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TIGER RESOURCE FINANCE PLC

We have audited the financial statements of Tiger Resource Finance plc for the year ended 31 December 2004, which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related accounting policies and notes on pages 15 to 27.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises the Report of the Chairman, the Portfolio Review and the Report of the Directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS – CONTINUED

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**RSM Robson Rhodes LLP**

Chartered Accountants and Registered Auditors

London, England

23 February 2005



## PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Administrative expenses		(332,892)	(287,645)
<b>OPERATING LOSS</b>	2	<b>(332,892)</b>	(287,645)
Profit on sale of fixed asset investments	5	<b>340,014</b>	547,747
Investment income		<b>690</b>	50,234
Other Income		<b>7,500</b>	7,500
Interest receivable		<b>134,048</b>	88,846
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>149,360</b>	406,682
Tax on profit on ordinary activities	3	<b>65,374</b>	(104,028)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR</b>	9	<b>214,734</b>	302,654
Basic and diluted earnings per share	4	<b>0.09p</b>	0.13p

All profits are derived from continuing operations

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Profit for the year after taxation	9	<b>214,734</b>	302,654
Unrealised gains on fixed asset investments	5	<b>3,100,122</b>	2,727,465
Unrealised losses on fixed asset investments	5	<b>(655,545)</b>	(85,074)
Tax on gains/losses on fixed asset investments	3	<b>(369,209)</b>	(160,271)
<b>Total recognised gains</b>		<b>2,290,102</b>	2,784,774



## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Investments	5	5,732,891	4,533,734
<b>CURRENT ASSETS</b>			
Debtors	6	11,755	11,962
Cash at bank		3,732,178	2,991,055
		<b>3,743,933</b>	<b>3,003,017</b>
<b>CREDITORS:</b> amounts falling due within one year	7	<b>(446,461)</b>	<b>(421,707)</b>
<b>NET CURRENT ASSETS</b>		<b>3,297,472</b>	<b>2,581,310</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,030,363</b>	<b>7,115,044</b>
<b>Represented by:</b>			
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	8	2,358,819	2,358,819
Share premium account	9	1,554,856	1,554,856
Revaluation reserve	9	4,008,228	2,818,695
Profit and loss account	9	1,108,460	382,674
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<b>9,030,363</b>	<b>7,115,044</b>

The financial statements were approved by the Board on 23 February 2005 and signed on its behalf by:

**R B Rowan** – *Chairman*

**C Bird** - *Director*



**CASH FLOW STATEMENT**

YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
<b>Net cash (outflow) from operating activities</b>	13	<b>(345,032)</b>	(264,983)
<b>Returns on investment and servicing of finance</b>			
Interest received		<b>131,548</b>	110,585
Other income and investment income received		<b>8,190</b>	57,734
		<b>139,738</b>	168,319
<b>Taxation</b>			
Corporation tax paid		<b>(264,234)</b>	(6,604)
<b>Capital expenditure and financial investment</b>			
Payments to acquire fixed asset investments		<b>(512,562)</b>	(961,631)
Receipts from sale of fixed asset investments		<b>2,097,996</b>	1,660,246
Net cash inflow from capital expenditure and financial investment		<b>1,585,434</b>	698,615
<b>Financing</b>			
Proceeds from exercise of options	8	-	17,000
Purchase of own shares for treasury		<b>(374,783)</b>	-
Net cash (outflow)/inflow from financing		<b>(374,783)</b>	17,000
Increase in cash in the year	14	<b>741,123</b>	612,347



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 1. ACCOUNTING POLICIES

#### **Accounting convention**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of fixed asset investments. They are prepared in accordance with applicable accounting standards and are denominated in Pounds Sterling (£).

#### **Investments**

Quoted investments made by the Company are carried at closing mid-market prices on recognised exchanges. Unquoted investments are carried at directors' valuation.

Unrealised gains or losses on the revaluation of investments are reflected in the statement of total recognised gains and losses, except where the unrealised loss indicates a permanent diminution in the value of the investment, in which case a current year loss is reflected in the profit and loss account and a loss arising in previous years is dealt with by a transfer from the revaluation reserve to the profit and loss reserve.

A gain or loss realised on the disposal of an investment is recorded in the profit and loss account to the extent of the difference between the disposal proceeds and the carrying value. In addition, any amount in the revaluation reserve relating to the investment disposed of is transferred from the revaluation reserve to the profit and loss account.

#### **Foreign currency**

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at balance sheet date. Exchange gains or losses are recorded in the profit and loss account.

#### **Taxation**

Taxation arising in relation to gains or losses recognised in the profit and loss account is recognised in the profit and loss account. Taxation in relation to other gains or losses is recognised in the statement of total recognised gains and losses.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed asset investments, unless there is a binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Treasury shares**

The cost of purchasing treasury shares and the proceeds from the sale of treasury shares up to the original price is taken to the profit and loss reserve; any surplus on the disposal of treasury shares (measured against the weighted average purchase price) is taken to the share premium account.



## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

**2. OPERATING LOSS**

	2004 £	2003 £
This is stated after charging:		
Auditors' remuneration - audit fees	9,000	8,500
- further assurance services	2,000	-
- tax services	2,000	2,000
Other than the directors, there were no employees in the current or prior year.		
Directors' emoluments	164,000	94,690

**3. TAXATION***(i) Analysis of tax charge on profit on ordinary activities*

	2004 £	2003 £
Corporation tax at 30% (2003 – 30%)	42,368	104,028
Adjustment in respect of prior years	(107,742)	-
	<b>(65,374)</b>	104,028

*(ii) Factors affecting tax charge on profit for the current year*

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK: 30% (2003 – 30%).

The differences are explained below:

	2004 £	2003 £
Profit on ordinary activities before tax	149,360	406,682
Tax at 30% thereon	44,808	122,005
Effects of:		
Marginal relief	(3,226)	(15,593)
Expenses not allowable for tax purposes	631	-
Indexation allowances	155	(2,384)
Adjustments in respect of prior years	(107,742)	-
Actual current tax charge	<b>(65,374)</b>	104,028



NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

*(iii) Factors that may affect the future tax charge*

Deferred tax has not been provided on revaluation of investments. This tax will only become payable if the assets are sold. The estimated amount of tax that would become payable in these circumstances based on the revalued carrying amounts is £1,202,468 (2003 - £846,000).

*(iv) Analysis of tax in statement of total recognised gains and losses*

	2004 £	2003 £
United Kingdom corporation tax at 30% (2003 - 30%) based on gains crystallised during the year which were recognised in prior years	369,209	160,271
	<b>369,209</b>	<b>160,271</b>

**4. EARNINGS PER SHARE**

	2004 £	2003 £
Profit for year after tax	214,734	302,654
Weighted average number of shares	229,378,905	235,119,439
Diluted weighted average number of shares	240,096,443	235,119,439
Basic earnings per ordinary share	0.09p	0.13p
Diluted earnings per ordinary share	0.09p	0.13p



## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

## 5. INVESTMENTS

	2004			Total
	Listed	Other	Other	
	Investments	Investments	Investments	
	£	(Quoted)	(Unquoted)	£
	£	£	£	£
Canada	659,568	-	107,712	767,280
Ireland	471,730	-	-	471,730
South Africa	66,799	-	-	66,799
UK:				
-LSE	-	-	-	-
-AIM	-	2,055,666	-	2,055,666
-OFEX	-	63,333	-	63,333
-Others	-	-	2,308,083	2,308,083
	<b>1,198,097</b>	<b>2,118,999</b>	<b>2,415,795</b>	<b>5,732,891</b>

	2003			Total
	Listed	Other	Other	
	Investments	Investments	Investments	
	£	(Quoted)	(Unquoted)	£
	£	£	£	£
Canada	1,674,155	-	40,000	1,714,155
Ireland	1,022,043	-	-	1,022,043
South Africa	84,052	-	-	84,052
UK:				
-LSE	91,500	-	-	91,500
-AIM	-	1,078,483	-	1,078,483
-OFEX	-	137,501	-	137,501
-Others	-	-	406,000	406,000
	<b>2,871,750</b>	<b>1,215,984</b>	<b>446,000</b>	<b>4,533,734</b>



NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

	Unlisted Investments £	2004 Listed Investments £	Total £
Opening book cost	717,396	997,644	1,715,040
Opening unrealised appreciation/(depreciation)	944,588	1,874,106	2,818,694
<b>Valuation at 01.01.04</b>	<b>1,661,984</b>	<b>2,871,750</b>	<b>4,533,734</b>
Movements in the year:			
Purchases at cost	512,562	-	512,562
Sales - Proceeds	(1,306,225)	(791,771)	(2,097,996)
- Realised gains/(losses) on sales	610,975	(270,961)	340,014
- Increase/(decrease) in unrealised appreciation	2,963,998	(519,421)	2,444,577
Investments moving from Official List to AIM	91,500	(91,500)	-
	2,872,810	(1,673,653)	1,199,157
Book cost at year end	1,199,935	524,729	1,724,664
Closing unrealised appreciation	3,334,859	673,368	4,008,227
<b>Valuation at 31.12.04</b>	<b>4,534,794</b>	<b>1,198,097</b>	<b>5,732,891</b>
Realised gains based on historical cost	1,006,225	588,833	1,595,058
Net unrealised gains recognised on these investments at previous balance sheet date	(395,250)	(859,794)	(1,255,044)
Realised gains based on carrying value at previous balance sheet date	610,975	(270,961)	340,014
Unrealised appreciation for the year	2,964,006	(519,429)	2,444,577
Total recognised gains on investments in the year	3,574,981	(790,390)	2,784,591



## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

**6. DEBTORS**

	2004 £	2003 £
Other debtors and prepayments	11,755	11,962

**7. CREDITORS:** amounts falling due within one year

	2004 £	2003 £
Other creditors and accruals	25,468	45,023
Other taxes and social security	9,415	4,707
Corporation tax	411,578	371,977
	<b>446,461</b>	<b>421,707</b>

**8. CALLED UP SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised:</b>		
1,000,000,000 ordinary shares 1p each	10,000,000	10,000,000
<b>Allotted, called-up and fully paid:</b>		
235,881,939 ordinary shares of 1p each (2003 –235,881,939)	2,358,819	2,358,819

At 31 December 2004, 16,950,000 options are exercisable on ordinary shares at 1.25p per share with an expiry date of 29 May 2012. A total of 16,950,000 options were exercisable at 31 December 2003.

Included in allotted called and fully paid share capital are 18,400,000 shares with a nominal value of £184,000 held by the company in treasury, which were purchased at a cost of £374,783.



## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

## 9. RESERVES

	Share Premium £	Profit and Loss Account £	Revaluation Reserve £	Total £
At 1 January 2004	1,554,856	382,674	2,818,695	4,756,225
Profit for the year	-	214,734	-	214,734
Other recognised gains and losses	-	-	2,444,577	2,444,577
Tax on previously recognised gains	-	(369,209)	-	(369,209)
Realised revaluation surplus	-	1,255,044	(1,255,044)	-
Purchase of own shares for Treasury	-	(374,783)	-	(374,783)
<b>At 31 December 2004</b>	<b>1,554,856</b>	<b>1,108,460</b>	<b>4,008,228</b>	<b>6,671,544</b>

In August, the company purchased 18,400,000 of its own shares for a consideration of £374,783, which are held in treasury. This transaction reduced shareholders' funds by £374,783.

The realised revaluation surplus relates to amounts included in the revaluation reserve at 31 December 2003 which have been realised in 2004 when the related investments were sold.

## 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial year	214,734	302,654
Net unrealised gains on investments	2,075,368	2,482,120
Issue of shares	-	17,000
Purchase of own shares for treasury	(374,783)	-
Net increase in shareholders' funds	1,915,319	2,801,774
Opening shareholders' funds	7,115,044	4,313,270
Closing shareholders' funds	9,030,363	7,115,044





NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

**11. RELATED PARTY TRANSACTIONS**

- (1) Lion Mining Finance Limited, a company in which Colin Bird is director and shareholder, has provided administrative and technical services to the Company amounting to £54,000 plus VAT in the year. There were no amounts outstanding at 31 December 2004.
- (2) The chairman was paid an amount of £18,000 to cover the cost of maintaining his office. There were no amounts outstanding as at 31 December 2004.

**12. FINANCIAL INSTRUMENTS**

**Management of Risk**

The Company's financial instruments comprise:

- Equity
- Loan notes
- Cash, short-term debtors and creditors

Throughout the period under review, it was the Company's policy that no trading in financial instruments shall be undertaken.

The main financial risks arising from the Company's financial instruments are market price risk, interest rate risk, liquidity risk and foreign currency risk. The Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained constant throughout the period.

**Market price risk**

Market price risk arises mainly from uncertainty about future movements in equity prices and currency exchange movements relative to Sterling.

It is the Board's policy to maintain an appropriate spread of investments in the portfolio whilst maintaining the investment policy and aims of the Company. The directors actively monitor market prices throughout the year and report to the Board, which meets regularly to review investment policy.

**Interest rate risk**

Cash balances totalled £3,732,178. The Company finances its operations through its retained revenues.

**Liquidity risk**

The Company maintains appropriate cash reserves and the majority of the Company's assets comprise of realisable securities which can be sold to meet funding requirements if necessary.



NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

**Foreign currency risk**

The Company's total return and net assets can be significantly affected by currency translation movements as part of the Company's assets are denominated in currencies other than Sterling. The directors mitigate the individual currency risks through the international spread of investments. Hedging transactions may be used but none have been employed during the period under review.

**Financial assets**

	Total	Floating rate financial assets	Non-interest bearing assets  Equity investments and loan notes*
	£	£	£
<b>At 31 December 2004</b>			
<b>Sterling</b>	<b>8,630,990</b>	<b>3,732,178</b>	<b>4,898,812</b>
<b>SA rand</b>	<b>66,799</b>	<b>-</b>	<b>66,799</b>
<b>C \$</b>	<b>767,280</b>	<b>-</b>	<b>767,280</b>
	<b>9,465,069</b>	<b>3,732,178</b>	<b>5,732,891</b>
<b>At 31 December 2003</b>			
Sterling	5,766,582	2,991,055	2,775,527
SA rand	84,052	-	84,052
C \$	1,674,155	-	1,674,155
	7,524,789	2,991,055	4,533,734

\*Loan notes relate to £40,000 non-interest bearing notes convertible to equity shares at the election of Company.

Short-term debtors and creditors are excluded from the above analysis.

There are no financial liabilities.

A floating rate of interest, which is linked to bank base rates, is earned on cash deposits.

**Fair value of financial assets and liabilities**

Please refer to page 4 for a comparison of market value to cost of the Fixed Asset investments.



## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

**13. NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	<b>2004</b>	2003
	£	£
Operating loss	<b>(332,892)</b>	(287,645)
Decrease/(Increase) in debtors	<b>2,707</b>	(3,962)
(Decrease)/Increase in creditors	<b>(14,847)</b>	26,624
Net cash outflow from operating activities	<b>(345,032)</b>	(264,983)

**14. ANALYSIS OF NET CASH MOVEMENT IN THE YEAR**

	<b>2004</b>	2003
	£	£
Increase in cash in the year	<b>741,123</b>	612,347
Net funds at 1 January 2004	<b>2,991,055</b>	2,378,708
Net funds at 31 December 2004	<b>3,732,178</b>	2,991,055

**15. POST BALANCE SHEET EVENTS**

There were no adjusting post balance sheet events. On 14 February 2005, the Company exercised 1,200,000 warrants and 150,000 options held in Cambrian Mining Plc paying a total consideration of £375,000. The carrying value of the warrants and options was £2,034,750. The shares acquired upon exercise of the warrants were subsequently sold for net proceeds of £2,708,708 resulting in a profit of £2,333,708 compared to the original cost of purchase.





## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of TIGER RESOURCE FINANCE PLC will be held on Friday 8 April 2005 at 2.30 p.m. at the Drayton Suite, Jury's Kensington Hotel, 109 – 113 Queensgate, London SW7 5LR when the following business will be transacted (items 1, 2, 3 and 5 will be proposed as ordinary resolutions and item 4 and 6 will be proposed as a special resolution):

### ORDINARY BUSINESS

1. To receive and, if thought fit, to adopt the Report of the Directors and the Statement of Accounts for the year ended 31 December 2004 with the Auditors' Report thereon.
2. To re-appoint RSM Robson Rhodes LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which Accounts are presented.
3. To authorise the directors to fix the remuneration of the Auditors.

### SPECIAL BUSINESS

4. As an item of special business to consider and, if thought fit, pass the following resolution as a special resolution:  
That the Company be generally and unconditionally authorised in accordance with section 166 of the Companies Act 1985 (the "Act") to make market purchases (within the meaning of the section 163(3) of the Act) of its ordinary shares of 1p each in the capital of the Company ("shares") on such terms and in such manner as the directors may from time to time determine, provided that:
  - (i) the maximum aggregate number of shares authorised to be purchased is 35,382,291 being the number representing 15% of the issued ordinary share capital of the Company at the date of the meeting;
  - (ii) the minimum price (exclusive of expenses) which may be paid per share is 1p (being the nominal value per share) and the maximum price which may be paid per share is an amount equal to 20% higher than the average of the middle market quotations per share as derived from the Daily Official List of the London Stock Exchange for the fifteen business days immediately preceding the day on which the shares are purchased;
  - (iii) the authority shall expire at the conclusion of the next annual general meeting of the Company; and
  - (iv) the Company may make a contract to purchase shares under the authority before the expiry of the authority, and may make a purchase of shares in pursuance of any such contracts.
5. As an item of special business to consider and, if thought fit, pass the following resolution as an ordinary resolution:  
That pursuant to Article 5 of the Company's Articles of Association, the Directors be and are hereby authorised, generally and unconditionally for the purposes of section 80 of the Companies Act 1985 ('the Act'), to allot relevant securities (as defined in section 80(2) of the Act) for cash or money's worth in accordance with the provisions of the Act, up to the amount of authorised but yet unissued share capital, to the exclusion of and in



NOTICE OF ANNUAL GENERAL MEETING – CONTINUED

substitution for any other such authority previously granted to them, provided that this authority shall expire on the earlier of the date of the next Annual General Meeting after the passing of this resolution and the close of business on 8 July 2006 save that the Company may before such expiry make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not so expired.

6. As an item of special business to consider and, if thought fit, pass the following resolution as a special resolution:
- That the directors be and are hereby empowered, pursuant to section 95 of the Companies Act 1985 ('the Act'), for the period commencing on the date of passing of this resolution and expiring on the earlier of the date of the next Annual General Meeting after the passing of this resolution and the close of business on 8 July 2006, and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of this power, to the exclusion of and in substitution for any other such power previously granted to them, to allot out of any relevant securities (as defined in section 80(2) of the Act) equity securities (as defined in section 94(2) of the Act) which they are from time to time authorised to allot, as if section 89(1) of the Act did not apply to such allotment:
- (i) up to a maximum aggregate nominal amount of £1,179,410 being 50% of the issued share capital of the Company; and
  - (ii) in connection with an issue by way of rights (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities (as so defined) in proportion as nearly as may be to their respective holdings of such securities or in accordance with the rights attaching thereto (but with such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, record dates or other legal or practical problems under the laws of, or other requirements of, any recognised regulatory body or any stock exchange in any territory or as regards shares held by an approved depository or in issue in uncertificated form).

By Order of the Board

**Raju Samtani** CMA – *Company Secretary*

Registered and administrative office: 4th Floor, 2 Cromwell Place, London SW7 2JE

7 March 2005

Note: A member entitled to attend this vote at the above mentioned meeting is entitled to appoint a proxy to attend and on a poll, vote in their stead. To be effective the form of proxy must be received at the office of the Company's Registrars, Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18, Ireland, not later than 48 hours before commencement of the meeting. A proxy need not be a member of Company.

# FORM OF PROXY

Shareholders may vote by proxy by returning this form duly completed to Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18, Ireland, to arrive no later than 2.30 p.m. on the 6th April 2005. Before completing this form, please see the explanatory notes below.

I/We want the following person (called a 'proxy') to vote on my/our behalf  
(The proxy need not be a member of the Company)

**(Please place a mark in one box only to indicate your choice).**

The Chairman  
of the meeting

**(Please leave this box blank if you are selecting  
someone other than the Chairman).**

**OR**

The following  
person:

**Please leave this box blank if you have selected the  
Chairman. Do not insert your own name(s).**

To attend and vote on my/our behalf at the Annual General Meeting of Tiger Resource Finance Plc to be held on 8th April 2005 and at any adjournment of the Meeting. I/We would like my/our proxy to vote on the resolutions proposed at the Meeting as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business of the Meeting.

Signature

Date

**(In the case of joint shareholders any one joint holder may sign)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

## Resolutions

	<b>For</b>	<b>Against</b>
1 To adopt the 2004 Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-appoint RSM Robson Rhodes LLP as Auditors of the Company	<input type="checkbox"/>	<input type="checkbox"/>
3 To authorise the Directors to fix the remuneration of the Auditors	<input type="checkbox"/>	<input type="checkbox"/>
4 To authorise the Company to make market purchases of its ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>
5 To authorise the Directors to allot relevant securities	<input type="checkbox"/>	<input type="checkbox"/>
6 To authorise the Directors to allot securities for cash or money's worth	<input type="checkbox"/>	<input type="checkbox"/>

## Notes:

- 1 A member entitled to attend and vote is entitled to appoint a proxy investor to attend, speak and vote instead of him.
- 2 The form of proxy must be executed under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a body corporate either under the seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- 3 To be effective, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, should be deposited with Computershare Investor Services (Ireland) Limited, PO Box 954, Dublin 18, Ireland not later than 48 hours before the time appointed for the meeting.
- 4 In the case of joint holders, the vote of the senior of them who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register.
- 5 Completion and return of a form of proxy shall not preclude a member from attending and voting at the Meeting should he/she so wish.

SECOND FOLD

PLEASE  
AFFIX  
STAMP

**COMPUTERSHARE INVESTOR SERVICES (IRELAND) LIMITED**

P O Box 954

Dublin 18

Ireland

FIRST FOLD

THIRD FOLD AND TUCK IN