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## 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  
30 Finsbury Square  
London EC2P 2YU

## BANKERS

Allied Irish Banks plc  
10 Berkeley Square  
London W1J 6AA

## SOLICITORS

Trowers & Hamlins  
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)





## HIGHLIGHTS:

- Total recognised gains for the year of £1,187,796 (2004 - 2,290,102)
- NAV per share 4.77p at 31 December 2005 (2004 - 4.15p)

I am pleased to report another excellent year for the Company. Our focus was again on quality in selecting new investments and this policy continues to return sustained gains for our shareholders.

During the year, the Company purchased 16,600,000 of its own shares for a consideration of £637,455. The total number of treasury shares held by Tiger at 31 December 2005 is 35,000,000, representing 14.84 % of the Company's issued share capital.

The resource sector of the AIM market grew both in size and capitalisation value during the period under review. Demand for base metals continued apace and most metals achieved record highs during the period. This unprecedented demand was largely driven by China and South East Asia, where industrial activity showed little sign of abating. Precious metals also enjoyed sustained high prices against solid fundamental demand.

The high commodity prices resulted in major mining companies reporting significantly higher profits which in turn led to share buy-backs, windfall dividends and increasing corporate acquisition activity.

The mining juniors reaped the benefit of the positive news during this period and generally were able to strengthen their treasuries to pursue aggressive global exploration programmes.

During the period, no major exploration discovery was reported and indeed no significant discovery has been reported, arguably, since the Canadian Voisey Bay Nickel discovery in the mid 1990s.

We expect that 2006 will see a major discovery and that the likely metals will be Nickel and/or Copper. On the basis that exploration in this area has significantly increased, a major discovery will be positive for the junior resource sector providing international investor interest and excitement during a period of strong metal demand and record profit for the majors.

Against this extremely positive background and with rapidly increasing metal prices, a widely forecasted share price correction occurred during late May. Previous cycles ended with such a correction but we believe, however, that a new set of fundamentals has emerged and that in the mid-term, most metals will be in relative short supply until the recent exploration 'boom' has redressed this imbalance. This period is unlikely to be less than three years. We anticipate significant volatility during the period but are convinced that the sector will remain well supported, notwithstanding periods of sharp corrections and challenge from other industry sectors starting to compete for capital.

In essence, the Company sees good opportunities for further NAV gains and increased profitability and will maintain its conservative policy to maximise overall shareholder return.

**R B Rowan** - *Chairman*

30 May 2006



	Number 31/12/05	Cost 31/12/05 £	Valuation 31/12/05 £
<b>INVESTMENTS:</b>			
African Eagle Resources Plc	1,241,174	112,264	266,852
Alamos Gold Inc	106,293	27,610	348,041
Ascent Resources Plc	29,093,406	534,890	2,982,074
Formation Capital Corp	2,025,000	207,043	333,043
Franconia Minerals Corp - OFEX	333,333	45,432	30,000
Franconia Minerals Corp - TSX	625,000	107,562	59,182
Gold Fields Ltd	10,500	32,759	107,502
Minmet Plc	17,471,488	241,135	218,394
Nautical Petroleum Plc	9,000,000	180,000	1,012,500
Pacific North West Capital Corp	566,500	107,682	84,700
Pan African Resources Plc	3,333,333	100,000	100,000
Ridge Mining Plc	100,000	178,477	35,250
River Diamonds Plc	8,144,207	125,000	101,803
Sunrise Diamonds Plc	665,000	6,650	16,625
Tertiary Minerals Plc	1,330,000	119,700	96,425
<b>FAIR VALUE OF UNLISTED WARRANTS:</b>			
Ascent Resources Plc (1)	549,451	-	-
Franconia Minerals Corp - OFEX (2)	166,667	-	-
Franconia Minerals Corp - TSX (3)	312,500	-	-
River Diamonds Plc (4)	13,333,333	-	-
MIT Ventures Corp Loan Note	-	40,000	40,000
		2,166,204	5,832,391

Warrants included in the above investment list are as follows:

- (1) 549,451 warrants in Ascent Resources Plc exercisable at 12p each to 22 December 2007.
- (2) 166,667 warrants in Franconia Minerals Corp (OFEX) exercisable at C\$0.45 each to 11 June 2006.
- (3) 312,500 warrants in Franconia Minerals Corp (TSX) are exercisable at C\$0.60 to the earlier of a) 15 days after Franconia has given notice that its share price has been equal or greater than C\$0.70 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.



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

Tiger holds 1,241,174 shares in African Eagle Resources plc (“African Eagle”). African Eagle recently announced the final results from its 2005 drilling programme of the Mkushi copper project located in central Zambia where the results have confirmed the existence of wide zones of copper mineralisation. These results justify the company’s decision to fast-track the Mkushi Project to economic feasibility. Drilling results and recent geophysical surveys completed on the Miyabi project based in Tanzania identified new high-grade ore shoots. African Eagle is planning an expanded drilling programme for 2006, aimed at defining additional mineralised zones at Miyabi. Tiger believes that the Tanzanian Gold and the Mkushi Copper projects have good prospects for enhancing shareholder value.

**Alamos Gold Inc** (TSX - AGI) [www.alamosgold.com](http://www.alamosgold.com)

*Alamos Gold Corporation*

Tiger holds 106,293 shares in Alamos Gold Inc. (“Alamos”). The construction of the Mulatos mine within the company’s wholly owned Salamanda property in Northern Mexico has now been completed. The design capacity of the mine is to produce 150,000 oz of gold p.a. over ten years. Current early production is averaging at a cost of up to US\$225 per oz, although this is expected to fall as the project matures. Exploration within the property continues to add to the resource. Tiger sees the future performance of this investment linked to operator capability and gold price.

**Ascent Resources plc** (AIM - AST) [www.ascentresources.co.uk](http://www.ascentresources.co.uk)

Tiger holds 29,093,406 shares in Ascent Resources plc (“Ascent”), an oil & gas investment company. The majority of the company’s portfolio is in European exploration, including the Italian Latina and Po Valleys, Dutch North Sea, North East Hungary and Switzerland. The company has also bought into existing production sharing agreements and exploration interests in Gabon. Ascent has performed very well since admission to AIM in November 2004.

**Formation Capital Corporation** (TSX - FCO) [www.formcap.com](http://www.formcap.com)

Tiger holds 2,025,000 shares in Formation Capital Corporation (“Formation”), which is a now a well established mineral exploration, development and refining company. The company is making good progress with its feasibility study and received its preliminary Environmental Impact Statement (EIS) on the high grade Idaho Cobalt Project in early 2006. Production for this project is projected to be 2.6 million lbs of cobalt per year representing approximately 15% of US consumption. The company also owns and operates the Big Creek Hydrometallurgical Complex and Sunshine Precious Metals Refinery which currently processes third party concentrates, but will be expanded to process its own cobalt. Once the environmental licensing process is completed this investment is a call-option on cobalt since it is destined to be a cobalt producer.

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

Tiger holds 625,000 TSX and 333,333 OFEX listed shares in Franconia Minerals Corporation (“Franconia”), a company which is focused on the exploration of Platinum Group Metals (“PGM”) and zinc/copper in the USA. The Birch Lake, Minnesota PGM property acquired in 2004, received positive results, following an independent technical review undertaken in the year. The company continues to explore for zinc in Utah and has, in 2005, added the Red Knoll Copper Project in Arizona to its portfolio. Franconia has agreements with Teck Cominco American Inc on both of these base metal projects. Tiger will monitor expenditure and exploration results, but currently believes the company has good potential.



**Gold Fields Limited** (JSE - GFI) [www.goldfields.co.za](http://www.goldfields.co.za)

Tiger holds 10,500 Gold Fields Limited (“Gold Fields”) shares. This company remains one of the predominant un-hedged producers of gold. Current attributable production is in the region of 4.2 million oz p.a. Gold Fields has attributable mineral reserves of 64.8 million ounces and mineral resources of 174.5 million ounces. The combination of the Harmony bid and costs of South African operations attributable to the strong Rand have adversely affected margins in 2005, however future earnings and profitability appear sound.

**Minmet plc** (AIM - MNT) [www.minmet.ie](http://www.minmet.ie)

Tiger holds 17,471,488 Minmet plc (“Minmet”) shares. The company holds an interesting and diversified portfolio through joint ventures and strategic investments. The recent completion and sale of an exclusive option over the Bjorkdal Gold Mine and the sale of the Barsele/Norra Gold Project has enabled Minmet to expand its activities in the natural resource sector. The company has implemented a strategy as an incubator and promoter of a number of new and existing projects and opportunities in the oil & gas and minerals sectors. Following several transactions completed in recent months Minmet holds significant shareholdings in Gold-Ore Resources Ltd and Northland Resources Inc. in addition to its existing holding in GoldQuest Mining Corp. Minmet has invested considerable management time and expertise in restructuring the company. Tiger believes that Minmet, although challenged, has a strong management team capable of producing improved results.

**Nautical Petroleum plc** (AIM - NPE) [www.nauticalpetroleum.com](http://www.nauticalpetroleum.com)

Tiger acquired 9,000,000 shares in Nautical Petroleum plc (“Nautical”), a petroleum exploration company created in April 2005 through the Reverse Take-Over (“RTO”) of Bullion Resources plc. Nautical develops heavy oil assets in the UK and Europe. The company significantly increased its acreage portfolio during the year through the acquisition of Alba Resources and awards in the 23rd Seaward Licensing Round. The company has interests in eight blocks on the UK continental shelf including three traditional and five promoter licenses. The company has increased its proven and probable resources to 76 mmbo and has further upside with shallower reservoirs in the Mariner discovery. Nautical also owns specialist heavy oil production process equipment. Tiger is pleased with this investment and believes Nautical to be well placed in the junior oil sector.

**Pacific North West Capital Corp** (TSX - PFN) [www.pfncapital.com](http://www.pfncapital.com)

Tiger holds 566,500 shares in Pacific North West Capital Corp (PFN), which is focused on PGM and base metal exploration. At River Valley, Ontario, PFN has identified a combined mineral resource (measured and indicated Pt+Pd+Au) of 1.1million oz. This resource is held in a joint venture with Anglo Platinum in Ontario. The company’s West Timmins Nickel Project is a joint venture with Noranda/ Falconbridge and is immediately adjacent to the Montcalm Nickel Mine. Tiger believes the company’s portfolio may well result in increased shareholder value.

**Pan African Resources plc** (AIM - PAF) [www.panafricanresources.com](http://www.panafricanresources.com)

Tiger purchased 3,333,333 shares for £100,000 in Pan African Resources plc (“Pan African”), a gold exploration company with properties in Africa. In Mozambique, the company’s Manica Project has an inferred resource of 800,000 oz at 4.84g/t, with considerable additional potential. In October 2005, Pan African acquired an interest in the Central African Republic (CAR), positioned in two of the four recognised Major Green Stone Belts of the CAR. The company’s joint venture licences contain a number of shallow intercepts with the most promising two being 19 m at 17.38 g/t and 20 m of 5.05 g/t. Tiger believes Pan African has a competent and focused management team which could produce a good return on investment.

**Ridge Mining plc** (AIM - RDG) [www.ridgeminig.com](http://www.ridgeminig.com)

Tiger holds 100,000 shares in Ridge Mining plc (“Ridge”), a company focused on developing PGM properties in the South African Bushveld Complex. The most advanced project, Sheba’s Ridge, is a joint venture with Anglo Platinum, where a Pre-Feasibility Study completed in 2005 estimated a mineral resource of 19 million oz PGM and 1.4 million tonnes nickel. Ridge and its other joint venture partner Imbani Holdings (Pty) Ltd have engaged a consortium of South African banks to arrange loan finance of ZAR 650 million to finance the company’s Blue Ridge project. The provision of the facilities is subject to equity funding to the project of approximately ZAR 440 million, legal and technical due diligence, all of which are expected to be completed by mid 2006. Tiger will monitor this project closely since positive due diligence and decision to mine will undoubtedly lift the share price.

**River Diamonds plc** (AIM - RVD) [www.riverdiamonds.co.uk](http://www.riverdiamonds.co.uk)

Tiger now holds 8,144,207 shares in River Diamonds plc (“River Diamonds”), which has diamond exploration and prospecting projects in Brazil and Sierra Leone. The focus is on kimberlitic exploration targets with three highly prospective diamond projects in its portfolio. During 2005, the company entered into an option agreement with a wholly owned subsidiary of Rio Tinto to explore and if appropriate develop two of River Diamonds’ properties in Brazil. The company has also entered into a joint venture to acquire 51% of the Panguma Dykes, an advanced exploration target in Sierra Leone. The company intends to fund this work with the proceeds of a £1.5 million placing completed in January 2006. This investment has disappointed but the potential for upside remains in Sierra Leone.

**Sunrise Diamonds plc** (AIM - SDS) [www.sunrisediamonds.com](http://www.sunrisediamonds.com)

SUNRISE DIAMONDS PLC

Tiger acquired 665,000 shares at a cost of £6,650 in Sunrise Diamonds plc (“Sunrise Diamonds”) through an entitlement issue to existing Tertiary shareholders. The company was formed in early 2005 to take over the exploration licences of Tertiary Minerals plc’s Kuusamo Kimberlite Cluster in Finland. The company was admitted to AIM in June 2005 and has since discovered several new kimberlite bodies and five micro-diamonds from a core sample at Kimberlite 45 at the Kuusamo exploration area in northern Finland during the course of its 2005 drilling campaign. In December 2005, Sunrise Diamonds obtained exclusive rights to BHP Billiton’s diamond exploration data base for Finland. Tiger will monitor this small investment with interest.

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

Tertiary Minerals plc

Tiger holds 1,330,000 shares in Tertiary Minerals, an exploration company with interests primarily in Scandinavia and Saudi Arabia. During 2005, the company focused on preliminary metallurgical test work and scoping studies at Rosendal in Sweden. In Saudi Arabia, scoping studies have been conducted prior to a bankable feasibility study for development of the Ghurayyah tantalum deposit. Tertiary has agreed a financing of US\$ 7 million with a Saudi consortium for the completion of this bankable feasibility study. The Company continues exploration programmes on its other interests, for which it seeks joint venture partners. Tiger hopes that the management, having successfully created Sunrise Diamonds will now focus on adding value to its tantalum interests.



The directors submit their report, together with the audited financial statements, for the year ended 31 December 2005

## 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

	2005	2004
	£	£
Profit on ordinary activities before taxation	<b>151,193</b>	149,360
Tax on profit on ordinary activities	<b>(46,441)</b>	65,374
Profit on ordinary activities after taxation	<b>104,752</b>	214,734
Unrealised net gains on investments	<b>1,692,710</b>	2,444,577
Tax on gains on investments	<b>(609,666)</b>	(369,209)
Total recognised gains	<b>1,187,796</b>	2,290,102

At year-end the company held investments in fourteen companies valued at £5,832,391 and had a cash balance of £4,456,745. The net asset value per share as at 31 December 2005 was 4.77p (2004 - 4.15p per share). The basic and diluted EPS is 0.05p per share (2004 - 0.09p 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.

## 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		
	30/05/2006	31/12/2005	31/12/2004	30/05/2006	31/12/2005	31/12/2004
R B Rowan	48,366,239	48,366,239	44,666,239	13,000,000	10,000,000	10,000,000
C Bird	1,635,000	1,635,000	1,635,000	7,260,000	5,760,000	5,760,000
M H Nolan	125,000	125,000	125,000	1,690,000	1,190,000	1,190,000

On 31 December 2005 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. A total of 5,000,000 options exercisable at 3.5p per share with an expiry date of 20 March 2016 were issued to the directors on 21 March 2006.

The market price of the Company's shares on 31 December 2005 was 3.70p and on 30 May 2006 is 3.05p (31 December 2004 - 2.10p).

**PURCHASE OF OWN SHARES**

The purchase of the Company's own shares was done to lower the discount between the share price and the NAV of the Company. Between the dates of 30 September 2005 and 11 November 2005 the company purchased 16,600,000 of its own shares for a consideration of £637,455 (nominal value £166,000). The total number of shares held as treasury shares at 31 December 2005 is 35,000,000. This represents 14.84 % of the issued share capital of the Company. The directors intend, in due course, to either re-issue or cancel shares such that the shares held in treasury is under 10% of the issued share capital. The remaining 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 8 April 2005.



## 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 35,000,000 shares held in treasury) of the Company at 31 December 2005 and on 30 May 2006.

	30 May 2006 %	31 Dec 2005 %	31 Dec 2004 %
R B Rowan	24.08	24.08	20.54
Strongbow Capital Ltd	8.41	6.42	-
Barclayshare Nominees	5.25	5.06	5.09
T D Waterhouse	4.61	4.11	4.63

## 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 should 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 Company has little exposure to credit and cashflow 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 at 31 December 2005 totalled £4,456,745. The Company finances its operations through its share capital and 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.

**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.

**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 one day's trade purchases (2004 - five 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*

30 May 2006



# STATEMENT OF THE DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's 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.





We have audited the financial statements on pages 15 to 27. These financial statements have been prepared under the accounting policies set out therein.

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 (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities for the Financial Statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are 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 other transactions 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 only the Report of the Directors, the Chairman's Statement and the Portfolio Review. 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 International Standards on Auditing (UK and Ireland) 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.



**Opinion**

In our opinion the financial statements :

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 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

31 May 2006



# PROFIT AND LOSS ACCOUNT

year ended 31 December 2005

	Notes	2005 £	2004 £
Administrative expenses		(400,076)	(332,892)
<b>OPERATING LOSS</b>	2	<b>(400,076)</b>	(332,892)
Profit on sale of fixed asset investments	5	298,958	340,014
Investment income		619	690
Other Income		25,000	7,500
Interest receivable		226,692	134,048
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>151,193</b>	149,360
Tax on profit on ordinary activities	3	(46,441)	65,374
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR</b>	9	<b>104,752</b>	214,734
Basic and diluted earnings per share	4	0.05p	0.09p

All profits are derived from continuing operations. Profit on ordinary activities after taxation would have been £2,139,502 on a historical cost basis (2004 - £1,469,778).

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

year ended 31 December 2005

	Notes	2005 £	2004 £
Profit for the year after taxation	9	104,752	214,734
Unrealised gains on fixed asset investments	5	2,523,551	3,100,122
Unrealised losses on fixed asset investments	5	(830,841)	(655,545)
Tax on gains/losses on fixed asset investments	3	(609,666)	(369,209)
Total recognised gains		1,187,796	2,290,102



**BALANCE SHEET**  
as at 31 December 2005

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	5	5,832,391	5,732,891
<b>CURRENT ASSETS</b>			
Debtors	6	10,439	11,755
Cash at bank		4,456,745	3,732,178
		<b>4,467,184</b>	<b>3,743,933</b>
<b>CREDITORS:</b> amounts falling due within one year	7	<b>(718,871)</b>	<b>(446,461)</b>
<b>NET CURRENT ASSETS</b>		<b>3,748,313</b>	<b>3,297,472</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,580,704</b>	<b>9,030,363</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	3,666,188	4,008,228
Profit and loss account	9	2,000,841	1,108,460
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<b>9,580,704</b>	<b>9,030,363</b>

The financial statements were approved by the Board on 30 May 2006 and signed on its behalf by:

**R B Rowan** - *Chairman*

**C Bird** - *Director*



# CASH FLOW STATEMENT

year ended 31 December 2005



	Notes	2005 £	2004 £
<b>Net cash (outflow) from operating activities</b>	13	<b>(368,306)</b>	(345,032)
<b>Returns on investment and servicing of finance</b>			
Interest received		224,118	131,548
Other income and investment income received		25,619	8,190
		<b>249,737</b>	139,738
<b>Taxation</b>			
Corporation tax paid		(411,577)	(264,234)
<b>Capital expenditure and financial investment</b>			
Payments to acquire fixed asset investments		(816,540)	(512,562)
Receipts from sale of fixed asset investments		2,708,708	2,097,996
<b>Net cash inflow from capital expenditure and financial investment</b>		<b>1,892,168</b>	1,585,434
<b>Financing</b>			
Purchase of own shares for treasury		(637,455)	(374,783)
<b>Net cash (outflow)/inflow from financing</b>		<b>(637,455)</b>	(374,783)
<b>Increase in cash in the year</b>	14	<b>724,567</b>	741,123



**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.





## 2. OPERATING LOSS

	2005 £	2004 £
This is stated after charging:		
Auditors' remuneration - audit fees	9,750	9,000
- 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 for qualifying services	231,661	164,000
The emoluments of the highest paid director were £175,000 (2004 - £125,000)		

## 3. TAXATION

### (i) Analysis of tax charge on profit on ordinary activities

	2005 £	2004 £
Corporation tax at 30% (2004 - 30%)	46,441	42,368
Adjustment in respect of prior years	-	(107,742)
	46,441	(65,374)

### (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% (2004 - 30%).

The differences are explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	151,193	149,360
Tax at 30% thereon	45,358	44,808
Effects of:		
Marginal relief	-	(3,226)
Expenses not allowable for tax purposes	1,083	631
Indexation allowances	-	155
Adjustments in respect of prior years	-	(107,742)
Actual current tax charge	46,441	(65,374)



*(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 £1,099,856 (2004 - £1,202,468).

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

	2005 £	2004 £
United Kingdom corporation tax at 30% (2004 -30%) based on gains crystallised during the year which were recognised in prior years	609,666	369,209
	<b>609,666</b>	369,209

**4. EARNINGS PER SHARE**

	2005	2004
<b>Basic</b>		
Profit for year after tax	£104,752	£214,734
Weighted average number of shares	215,207,966	229,378,905
Basic earnings per ordinary share	.05p	.09p
<b>Diluted</b>		
Profit for year after tax	£104,752	£214,734
Weighted average number of shares	215,207,966	229,378,905
Dilutive effect of options	<u>9,493,289</u>	<u>10,717,538</u>
Diluted weighted average number of shares	224,701,255	240,096,443
Diluted earnings per ordinary share	.05p	.09p



## 5. INVESTMENTS

	2005			Total £
	Listed Investments	Other Investments (Quoted)	Other Investments (Unquoted)	
	£	£	£	
Canada	824,966	-	40,000	864,966
South Africa	107,502	-	-	107,502
UK:				
- AIM	-	4,829,923	-	4,829,923
- OFEX	-	30,000	-	30,000
- Others	-	-	-	-
	<b>932,468</b>	<b>4,859,923</b>	<b>40,000</b>	<b>5,832,391</b>

	2004			Total £
	Listed Investments	Other Investment (Quoted)	Other Investments (Unquoted)	
	£	£	£	
Canada	659,568	-	107,712	767,280
Ireland	471,730	-	-	471,730
South Africa	66,799	-	-	66,799
UK:				
- 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>



	<b>Unlisted Investments £</b>	<b>2005 Listed Investments £</b>	<b>Total £</b>
Opening book cost	1,108,435	616,229	1,724,664
Opening unrealised appreciation/(depreciation)	3,426,359	581,868	4,008,227
<b>Valuation at 01.01.05</b>	<b>4,534,794</b>	<b>1,198,097</b>	<b>5,732,891</b>
Movements in the year:			
Purchases at cost	816,540	-	816,540
Sales - Proceeds	(2,708,708)	-	(2,708,708)
- Realised gains/(losses) on sales	298,958	-	298,958
- Increase/(decrease) in unrealised appreciation	1,545,791	146,919	1,692,710
Investments moving from Official List to AIM	471,730	(471,730)	-
	424,311	(324,811)	99,500
Book cost at year end	1,791,110	375,094	2,166,204
Closing unrealised appreciation	3,167,995	498,192	3,666,187
<b>Valuation at 31.12.05</b>	<b>4,959,105</b>	<b>873,286</b>	<b>5,832,391</b>
Realised gains based on historical cost	2,333,708	-	2,333,708
Net unrealised gains recognised on these investments at previous balance sheet date	(2,034,750)	-	(2,034,750)
Realised gains based on carrying value at previous balance sheet date	298,958	-	298,958
Unrealised appreciation for the year	1,545,791	146,919	1,692,710
Total recognised gains on investments in the year	1,844,749	146,919	1,991,668

**6. DEBTORS**

	2005 £	2004 £
Other debtors and prepayments	10,439	11,755

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

	2005 £	2004 £
Other creditors and accruals	60,074	25,468
Other taxes and social security	2,690	9,415
Corporation tax	656,107	411,578
	<b>718,871</b>	<b>446,461</b>

**8. CALLED UP SHARE CAPITAL**

	2005 £	2004 £
<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 (2004 -235,881,939)	2,358,819	2,358,819

At 31 December 2005, 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 2004. A further 6,000,000 options on ordinary shares exercisable at 3.5p were issued on 21 March 2006.

Included in allotted called and fully paid share capital are 35,000,000 shares with a nominal value of £350,000 held by the Company in treasury.



**9. RESERVES**

	<b>Share Premium £</b>	<b>Profit and Loss Account £</b>	<b>Revaluation Reserve £</b>	<b>Total £</b>
At 1 January 2005	1,554,856	1,108,460	4,008,228	6,671,544
Profit for the year	-	104,752	-	104,752
Other recognised gains and losses	-	-	1,692,710	1,692,710
Tax on previously recognised gains	-	(609,666)	-	(609,666)
Realised revaluation surplus	-	2,034,750	(2,034,750)	-
Purchase of own shares for Treasury	-	(637,455)	-	(637,455)
<b>At 31 December 2005</b>	<b>1,554,856</b>	<b>2,000,841</b>	<b>3,666,188</b>	<b>7,221,885</b>

Between the dates 30 September 2005 and 11 November 2005, the company purchased 16,600,000 of its own shares for a consideration of £637,455, which are held in treasury. This transaction reduced shareholders' funds by £637,455 in the year.

The realised revaluation surplus relates to amounts included in the revaluation reserve at 31 December 2004 which have been realised in 2005 when the related investments were sold.

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2005 £</b>	<b>2004 £</b>
Profit for the financial year	<b>104,752</b>	214,734
Net unrealised gains on investments	<b>1,083,044</b>	2,075,368
Purchase of own shares for treasury	<b>(637,455)</b>	(374,783)
Net increase in shareholders' funds	<b>550,341</b>	1,915,319
Opening shareholders' funds	<b>9,030,363</b>	7,115,044
Closing shareholders' funds	<b>9,580,704</b>	9,030,363



## 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 2005.
- (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 2005.

## 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 £4,456,745. The Company finances its operations through its share capital and 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.



**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 2005</b>			
<b>Sterling</b>	<b>9,316,668</b>	<b>4,456,745</b>	<b>4,859,923</b>
<b>SA rand</b>	<b>107,502</b>	<b>-</b>	<b>107,502</b>
<b>C \$</b>	<b>864,966</b>	<b>-</b>	<b>864,966</b>
	<b>10,289,136</b>	<b>4,456,745</b>	<b>5,832,391</b>
<b>At 31 December 2004</b>			
Sterling	8,630,990	3,732,178	4,898,812
SA rand	66,799	-	66,799
C \$	767,280	-	767,280
	9,465,069	3,732,178	5,732,891

\*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**

The carrying value of investments is their fair value. Details of investments, their value and their cost is shown on page 4.

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

	2005 £	2004 £
Operating loss	(400,076)	(332,892)
Decrease/(Increase) in debtors	3,890	2,707
(Decrease)/Increase in creditors	27,880	(14,847)
<b>Net cash outflow from operating activities</b>	<b>(368,306)</b>	<b>(345,032)</b>

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

	2005 £	2004 £
Increase in cash in the year	724,567	741,123
Net funds at 1 January 2005	3,732,178	2,991,055
<b>Net funds at 31 December 2005</b>	<b>4,456,745</b>	<b>3,732,178</b>





Notice is hereby given that the Annual General Meeting of TIGER RESOURCE FINANCE PLC will be held on Tuesday 27 June 2006 at 11.30am 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 2005 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 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 26 September 2007 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 26 September 2007, 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 STG £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

1 June 2006

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 11.30am on the 25 June 2006. 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 27 June 2006 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

	For	Against
1 To adopt the 2005 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 disapplying pre-emption rights	<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

THIRD FOLD AND TUCK IN

FIRST FOLD