

# CHAIRMAN'S QUARTERLY UPDATE

NOVEMBER 2005



AIM EPIC: SVE

## Chairman's update for shareholders - November 2005

As I indicated in my announcement of 30 September, we continue to make good progress. I had not previously expected to make that announcement but the net asset value had risen to such an extent that the Company's share price was standing at a discount in excess of 50%; it was time the market was made aware of Starvest's success.

During October Shareholders will have received a copy of each of two independent analyst reports. These describe the Company and its investments in some detail. In particular, they draw attention to the fact that the percentage of the Company's investments in Afplats has fallen as the impact of new investments begins to have effect. This has continued so that Afplats now represents approximately 35% of the portfolio. Concorde Oil & Gas and Franchise Investment Strategies, two recent investments, have performed strongly and both exceed 10% of the portfolio.

We will take profits as opportunities arise so as to provide funds for investment in the new opportunities available to us.

Although there has been a slight fall in the market during the past month, overall the portfolio value has held up well. Some key facts are:

- \* The net asset value based on mid-market closing prices on Monday 31 October 2005 was £8.4 million which equates to 21.5 pence per share calculated on a fully diluted pre tax basis.
- \* This represents a 29% increase of £1.9m on the value of £6.5m declared in the 31 July 2005 annual report.
- \* The Starvest share price has improved to close at 12 pence, giving a lower discount to net asset value at 31 October 2005 of 44%.
- \* During the past quarter two new investee companies completed successful IPOs: Red Rock Resources plc joined AIM at the end of July; Concorde Oil & Gas plc joined Ofex during September.

Whilst Starvest has no exclusive commitment to the natural resource sector, we remain of the view that this sector has considerable growth potential for the foreseeable future. With our increased spread, the Board believes Starvest to be an attractive long term investment for private investors.

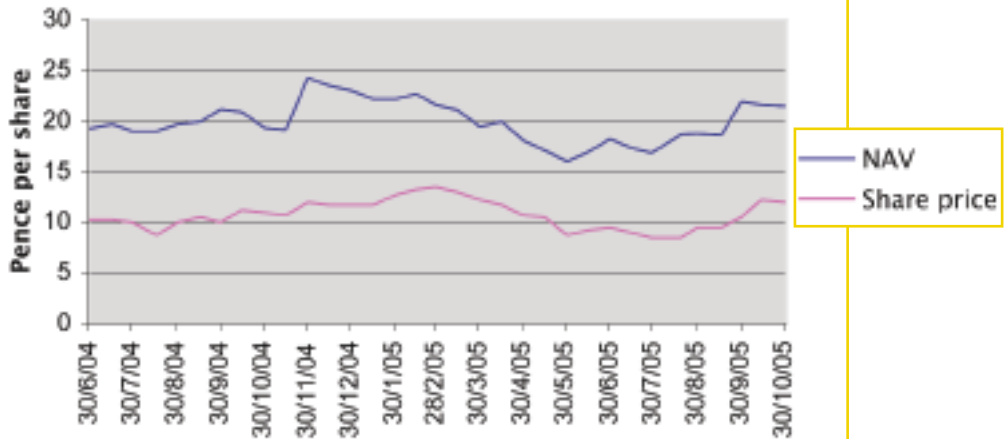
Looking forward, the Company continues to seek special situations where its available cash resources may be put to good use; we will continue to take profits as opportunities arise.

Those Shareholders who wish to receive electronic copies of announcements are invited to register their email address on the home page of the Company website: [www.starvest.co.uk](http://www.starvest.co.uk)

Your Board plans to announce the interim results to 31 January 2006 during late February 2006.

R Bruce Rowan  
*Chairman & Chief Executive*

14 November 2005



## Company Information

**Directors** R Bruce Rowan - Chairman  
Tony Scutt - Non-executive  
John Watkins, FCA

**Secretary** John Watkins, FCA  
**Registered office and business address** 123 Goldsworth Road  
Woking  
Surrey  
GU21 6LR

email@starvest.co.uk  
Telephone: 01483 771992  
Facsimile: 01483 772087

**Registrars** Share Registrars Limited  
Craven House  
West Street  
Farnham  
Surrey  
GU9 7EN  
Tel: 01252 821390

**Registered number**  
3981468

**Expected financial timetable**  
Interim announcement for half year to  
31 January 2006: during February 2006

**LSE – EPIC code**  
SVE

**Share price information**  
Financial Times  
Evening Standard  
The Times  
www.prices.londonstockexchange.com

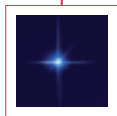
**Company announcements**  
www.londonstockexchange.com  
www.starvest.co.uk

Enquiries to:

- Bruce Rowan, telephone 020 7486 3997 or to chairman@starvest.co.uk or
- Tony Scutt, telephone 01483 475 909 or to tony@starvest.co.uk



# \*STARVESTplc\*



## **African Platinum plc**

High value minerals in South Africa and Botswana [www.afplats.com](http://www.afplats.com)



## **Belmore Resources (Holdings) plc**

Zinc exploration in Eire and Northern Ireland



## **Black Rock Oil & Gas plc**

Oil and gas in Southern England and Australia [www.blackrockoil.com](http://www.blackrockoil.com)



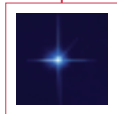
## **Carpathian Resources Limited**

Oil and gas in the Czech and Slovak Republics [www.carpathian.com.au](http://www.carpathian.com.au)



## **Franchise Investment Strategies plc**

Franchise investment and consultancy



## **Gippsland Limited**

Tantalum exploration in Egypt [www.gippslandltd.com.au](http://www.gippslandltd.com.au)



## **India Star Energy plc**

Energy investments



## **MyHome International plc**

Domestic cleaning services [www.myhomeplc.com](http://www.myhomeplc.com)



## **Regency Mines plc**

Copper & nickel exploration in Australia [www.regency-mines.com](http://www.regency-mines.com)



## **St Helen's Capital plc**

Corporate finance advisor [www.sthelenscapital.com](http://www.sthelenscapital.com)



## **Agricola Resources plc**

Platinum and uranium exploration [www.agricolaresources.com](http://www.agricolaresources.com)



## **Beowulf Mining plc**

Gold and copper exploration in Sweden [www.beowulfmining.com](http://www.beowulfmining.com)



## **Brazilian Diamonds Limited**

Diamond exploration [www.braziandiamonds.com](http://www.braziandiamonds.com)



## **Concorde Oil & Gas plc**

Oil and gas in Russia



## **Franconia Minerals Corporation**

North American minerals [www.franconiaminerals.com](http://www.franconiaminerals.com)



## **Hidefield Gold plc**

Gold exploration in Brazil [www.hidefield.co.uk](http://www.hidefield.co.uk)



## **Matisse Holdings plc**

Cash shell



## **Red Rock Resources plc**

Iron ore, manganese and uranium in Australia [www.rrrplc.com](http://www.rrrplc.com)



## **Sheba Exploration (UK) plc**

Gold exploration in Ethiopia [www.shebagold.com](http://www.shebagold.com)

[www.starvest.co.uk](http://www.starvest.co.uk)