



# Roche Bay plc

## GIBRALTAR COMPANY NUMBER 60527 INFORMATION CIRCULAR Fiscal Year 2006

### 1. SOLICITATION OF PROXIES:

This information circular is furnished in connection with the solicitation of proxies by the Management of Roche Bay plc ("the Company") for use at its Annual Meeting of Members to be held 20 June 2006 in Gibraltar and via the Internet at [www.rochebay.gi](http://www.rochebay.gi), with the Record Date of the meeting being 4 May 2006, for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be by mail, e-mail, fax, Internet web site, telephone or in person by Officers and Directors of the Company. The cost of solicitation will be borne by the Company. The information contained herein is given as of 31 March 2006, unless otherwise indicated. All dollar figures set forth are expressed in United States Dollars. The Company's accounts are prepared in conformance with Gibraltar GAAP (Generally Accepted Accounting Principles).

### 2. QUORUMS AND VOTING:

The authorised share capital of the Company is \$100,000, consisting solely of one class of common shares divided into 10,000,000 shares with par value of \$0.01 per share, of which 6,101,610 shares were outstanding at the close of business 31 March 2006. Each holder of record of a common share as of the Record Date for the meeting is entitled to attend the meeting and to cast one vote for each share. Proxies are being accepted by hand delivery, mail, e-mail, fax, and the Company's Internet website at [www.rochebay.gi](http://www.rochebay.gi). Any resolution to be voted upon at the meeting must be approved by a majority of the votes cast, unless the Company's Articles of Association stipulate a number or proportion of the votes cast in excess of a majority. The meeting will proceed as long as there is a quorum at the meeting place including the voted proxies.

### 3. REVOCATION OF PROXIES:

Each shareholder has the power to revoke a proxy at any time as long as it has not been exercised. In addition to revocation in any other manner permitted by law, a member giving a proxy pursuant to this solicitation who wishes to revoke the proxy instrument may do so in writing. This revocation must be executed by the member, or by his attorney authorised in writing, or, if the member is a Corporation, under its Corporate seal or by an officer or attorney thereof duly authorised, and received by mailed, or deposited, at any office of the Company, via e-mail to [proxy@rochebay.gi](mailto:proxy@rochebay.gi), or by fax to +44.207.504.3593 at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the proxy is to be used, or with the Chairman of such meeting on the day of the meeting, or adjournment thereof.

### 4. PRINCIPAL HOLDERS OF VOTING SHARES:

To the knowledge of the Directors and Officers of the Company there is no person who beneficially owns or exercises control or direction over shares carrying more than ten percent of the votes attached to shares of the Company as of 31 March 2006 except:

5,200,000 shares are owned and controlled by Roche Bay Holdings (Barbados) Limited (which is a 98% indirectly owned subsidiary of Borealis Exploration Limited), which is 85.22% of the outstanding shares. 172,773 shares are owned and controlled by Borealis Technical Limited (which is a 98% indirectly owned subsidiary of Borealis Exploration Limited), which is 2.83% of the outstanding shares. 9,036 Roche Bay plc shares are owned by Borealis Exploration Limited.

### 5. ELECTION OF DIRECTORS:

<u>Director</u>	<u>Remaining Term</u>
Daniel M. Botes, B.Eng.	up for election
Melinda K. Moore, B.Econ.	up for election
John W. Abernethy, P.Eng.	up for election
Pelagie Sharp	up for election
Peter Vanderwicken, A.B.	1 year
Joseph J. Cox, MSFA	2 years
Benjamin J. Cox, M.B.A.	2 years

The proxy will be voted for the following proposed nominees (or for a substitute nominee in the event of contingencies not known at present) who will serve for a period of 2 or 3 years, or their successors if they are elected or appointed in accordance with the Articles of Association of the Company. Respective reported share totals are as at 31 March 2006.

**DANIEL M. BOTES** was elected Chief Operating Officer on 29 May 2006, and was nominated for election to the Board of Directors at this meeting for a term of three years. Mr. Botes has wide experience in mine engineering and product quality, as well as ore marketing and business strategy. Having completed a degree in Industrial Engineering in November 1997 at the University of Pretoria, he was employed by Iscor Ltd in its Mining Division in South Africa in January 1998, which later became Kumba Resources Limited. During his employment there he held the positions of Senior Industrial Engineer (until April 2001), Head of Quality Assurance (until November 2002), Technical Manager (Kumba Hong Kong) (until February 2005), Marketing Manager until (July 2005) and Manager, Strategic Projects (until May 2006). As Chief Operating Officer of Roche Bay, he will have day-to-day responsibility for mine engineering, construction, ore processing and all other on-site operations. Daniel M. Botes beneficially owns directly or indirectly no shares of Roche Bay plc.

**MELINDA K. MOORE** was elected on 29 May 2006 as the Company's Finance Director and Chief Financial Officer, and was nominated for election as a Director at this meeting for a term of two years. Ms. Moore will lead our funding efforts and financial management. She brings considerable commercial experience to the board from the steel industry, strategic consulting, finance and investment banking. Ms. Moore joined Roche Bay from Steel Business Briefing, a widely-read industry information provider, where she was Chief Representative for China, based in Shanghai. This role provided her with an enviable understanding of the industry and the Asia-Pacific market in particular. As well as being a Post-Graduate Finance lecturer at the Securities Institute of Australia, she has held a number of advisory roles at Truegrip Corporation, Intersuisse, Bell Securities and Hambro Equities in Australia. Melinda Moore beneficially owns directly or indirectly no shares of Roche Bay plc.

**THE PRESENT POSITION AND OFFICE WITH THE COMPANY IF APPLICABLE, AND THE PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT OF THE INCUMBENT DIRECTORS AND OFFICERS ARE AS FOLLOWS. UNLESS OTHERWISE STATED, SUCH OCCUPATION OR EMPLOYMENT HAS CONTINUED FOR MORE THAN THE LAST FIVE YEARS.**

**JOHN W. ABERNETHY** became a Director of the Company on 27 March 2003. Mr. Abernethy is the Principal of JW Abernethy Management & Consulting Ltd., a personal services consultancy established in 1984 to provide an international clientele of open pit miners and resource project developers with planning and operations advice. He is a Life Member of the Alberta Professional Engineers and Geophysicists Association. Mr. Abernethy's experience includes hands-on management of all phases of major civil construction projects and open pit mines, including feasibility and detailed planning studies and physical operations. Project venues include numerous remote Northern Canadian locations, Australia and South America. John W. Abernethy beneficially owns directly or indirectly 7,500 shares of Roche Bay plc.

**PELAGIE SHARP** became a Director of the Company on 27 March 2003. An Inuit beneficiary, Ms. Sharp has been employed by the Government of Nunavut since 2003. Ms. Sharp was the Manager of Skyward Aviation, Rankin Inlet Office, from 1998 to 2003. Fluent in Inuktitut, the native language of most residents of Nunavut, she provides guidance to Roche Bay plc on Inuit relations, acting as Advisor to the Board on Northern and Government Relations. Pelagie Sharp beneficially owns directly or indirectly 100 shares of Roche Bay plc.

**BENJAMIN J. COX** became a Director of the Company on 1 August 2001. He became President 6 September 2000, and was appointed Chief Executive Officer on 23 March 2003. He is a member of the Executive and Strategy Committees. He is the founder and former CEO of the LinuxFund.org, a charity devoted to advancing Linux and other Open Source Software, where he worked from March 1999 to February 2002. From June 2000 to November 2000 he was Vice President of Business Development of New Sphere Inc. He is a Member of the Council of The Hart Cox Foundation Limited, the Jeremiah Toyam Cox Foundation Limited, and The Benjamin J. Cox Foundation Limited, among other foundations based in Gibraltar. Benjamin J. Cox beneficially owns directly or indirectly 2,000 shares of Roche Bay plc.

**JOSEPH J. COX** became a Director of the Company 1 August, 2001. Mr. Cox became President and COO of WheelTug plc on 30 January 2006. Mr. Cox has been involved in the commercialization of several technologies in start-up company environments. While with Sabrix, Inc. (from November 2000 to June 2002), he guided the development of enterprise-level international transaction tax software which is now in use by HP, GE, Amazon, Cisco, DaimlerChrysler and others. He was also a Product Manager at PinPoint Corporation from March 1999 to September 2000. Mr. Cox is currently also a Director of Borealis Exploration plc, Chorus Motors plc, and WheelTug plc. Mr. Cox has a Masters in Financial Analysis from Portland State University and a Bachelors of Arts in Intellectual History from the University of Pennsylvania. Joseph J. Cox beneficially owns directly or indirectly 4,000 shares of Roche Bay plc.

**PETER VANDERWICKEN** became a Director of the Company on 11 September 2001. He became Chairman on 23 February 2006. He is also a member of the Executive, Audit and Strategy Committees of the Company. Mr. Vanderwicken is a private investor who retired in 2004 as president of Plumstead Group, Inc., a publishing and consulting firm. He is currently also a Director of Borealis Exploration Limited, Avto Metals plc, Chorus Motors plc, Cool Chips plc, Photon Power plc, and Power Chips plc. Peter Vanderwicken beneficially owns directly or indirectly 4,826 shares of Roche Bay plc.

**Fidecs Management Limited** became Corporate Secretary of the Company on 21 May 2001.

**6. APPOINTMENT OF AUDITORS:**

Unless otherwise specified therein, it is presently intended to vote the proxy to appoint Moore Stephens, Chartered Accountants, Gibraltar, as auditors of the Company, to hold office until the next annual meeting of shareholders, and to authorize the Directors to fix their remuneration.

**7. INSURANCE:**

The Company indemnifies all of its Officers and Directors against any legal actions or threatened legal actions that are in any way related to their relationship to the Company. The indemnification includes paying all legal bills and all costs of any kind relating to any such claims.

**8. INTEREST OF LARGE SHAREHOLDERS IN MATERIAL TRANSACTIONS WITH THE COMPANY:**

Borealis Exploration Limited collects a nominal annual retainer fee for managing certain administrative functions on behalf of the Company.

**9. GENERAL:**

The Management knows of no matter to come before the Annual Meeting other than the matters referred to in the Notice of the Meeting. If any matters that are not now known to the Management should properly come before the meeting, the accompanying proxy instrument will be voted on such matters in accordance with the best judgment of the person or persons voting it.

The contents and sending of this information have been approved by the Directors of the Company.

Dated 10 June 2006

**Roche Bay plc**

A handwritten signature in black ink, appearing to read "Benjamin J. Cox", with a stylized flourish at the end.

Benjamin J. Cox  
President and Chief Executive Officer