

# TIGER Resource Finance Plc

*(Formerly Crediton Minerals Plc)*



## **Annual Report and financial statements**

FOR THE YEAR ENDED 31 DECEMBER 2000

# TIGER Resource Finance Plc

*(Formerly Crediton Minerals Plc)*

*“The Company’s emphasis will be on taking appropriate positions in well managed businesses in the sector”*



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## Directors and Other Information

### Directors

J.P. Metcalfe (*Chairman*)  
M.H. Nolan (*Irish*)  
G.P. Riddler  
S.A. Maher (*Irish*)  
H. McCutcheon (*Irish*)

### Auditors

Deloitte & Touche  
Chartered Accountants  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2.

### Secretary

A.W.J. Banyard (*F.C.C.A.*)

### Bankers

Allied Irish Banks plc  
7/12 Dame Street  
Dublin 2.

### Registered Office

Pountney Hill House,  
6 Laurence Pountney Hill,  
London EC4R 0BL

### Solicitors

Matheson Ormsby Prentice,  
Pountney Hill House,  
6 Laurence Pountney Hill,  
London EC4R 0BL.

### Nominated Adviser

Davy Corporate Finance Limited  
Davy House,  
49, Dawson Street, Dublin 2.

### Registrars

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

### Nominated Broker

WH Ireland Limited,  
3 Royal Exchange Building  
London  
EC3V 3NL.

### Website

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

### Investment Managers

Lion Resource Management Limited,  
7/8 Kendrick Mews,  
London  
SW7 3HG.

### Registered Number

2882601

## Report of the Chairman

I would like to extend a very warm welcome to all new Tiger Resource Finance PLC ('Tiger') shareholders and those who supported the capital raising exercise in January 2001. This is the first Annual Report & Accounts under the new guise of Tiger. It has been a year of change for Crediton Minerals Plc., as I indicated in my report last year there has been some valuable work done in the Crediton Trough and whilst some very encouraging grades of gold have been found, there remains much work to do to delineate a commercially viable mine.

In this context, the directors suspended trading of the share on OFEX, on July 5th 2000, in order to conduct a strategic review. In the Director's view it was the optimal time to create a new vehicle to invest in natural resource companies capitalising on the significant industrial and financial experience of the management team. In addition there have been several developments in the last year which substantiate this: thus Tiger was born to take the place of Crediton Minerals PLC.

The Directors believe that there is a strategic shift in the mineral sector where major mining companies are now becoming more reliant on junior explorers to identify resources and future reserves and to trade these on to the major mining companies for development. In precious metals the world prices for platinum and palladium are at or close to their all time highs with platinum trading around US\$555 per troy ounce ('t/oz') and palladium at US\$725 t/oz.

The London investment infrastructure for the natural resource sector has strengthened in recent years with the listing on the London Stock Exchange of major mining companies such as Anglo American and Billiton alongside the incumbents which include Rio Tinto.

In the opinion of the Directors the decrease in worldwide exploration budgets, from a high of US\$5.1 billion in 1997 to US\$3.5 billion in 1998 and US\$2.7 billion in 1999 (Source: Metals Economics Group of Halifax, Nova Scotia), will impact on the long term reserves of the major mining companies and will have to be corrected through a combination of increased spending in the next few years and the acquisition of by the majors of junior resource companies with good prospects.

According to the World Gold Council 1999 Annual Report the upward trend in the annual gold jewellery fabrication (excluding scrap) continues to the extent that it alone now exceeds total gold mine production. The Directors believe that a more cautious approach to investment in the Technology, Media and Telecommunications sector will have a beneficial effect on investment within the natural resource sector. In the background of these developments the concept of Tiger Resource Finance Plc was born, and in view of these developments the Board believe that it has a unique opportunity to build a well balanced portfolio of investments in the natural resource sector.

In December 2000 (and January 2001) a total of £3.6 Million pounds was raised from both public and Institutional investors, the company changed it's name to Tiger Resource Finance Plc and was relisted on the Alternative Investment Market of the London Stock Exchange on January 23rd 2001. The Mineral Asset which Crediton Minerals Plc previously owned, in the Crediton Trough in Devon was sold to a subsidiary of it's major shareholder Minmet plc for £230,000, which was considered by AMCO Robertson Mineral Services Ltd, an independent third party a fair value of the work carried out to date. This has resulted in a write off of the historical cost of exploration work done by Crediton Minerals PLC in this years accounts.

Looking forward, the Company is being run by an experienced management team and an independent Investment Manager (Lion Resource Management Limited), who will take advantage of opportunities in natural resource companies world-wide. The Board will retain the flexibility to invest in natural resource companies across the spectrum of development from early stage through to production. It is envisaged that Tiger may also bring a level of technical expertise to its investee companies and may not merely take on the role of a passive investor. However, it is important that investee companies demonstrate a core management ability before an investment is made. In addition, the location of key projects of companies in which Tiger invests should predominately be in countries where political risk insurance cover is available.

## REPORT OF THE CHAIRMAN (CONTINUED)

The Company's emphasis will be on taking appropriate positions in well managed businesses in the sector. It is not the intention of the Company to become a vulture fund picking up defunct or bankrupted businesses. The Company will fulfil the role of a traditional Mining Finance House. A dynamic aspect of the Company's investment policy will include supporting companies who have developed or are applying the new technologies that are becoming increasingly available to the resource sector.

### Criteria for Investment

The Directors have resolved that decisions to invest in specific companies may be made according to the following guidelines:

- Investments can be made in both public and private companies;
- In the case of investments made in private companies, such companies should be close to seeking a listing on a recognised stock market;
- Investments can be made in all countries provided that it is possible to obtain political risk insurance in such countries;
- Investments will be preferred in resource companies specialising in base and precious metals, industrial minerals and diamonds;
- Board representation may be sought if it is appropriate to the investment;
- Investments may be through the provision of equity finance, loan finance or both, however it is envisaged that the preferred method will be the provision of equity finance;
- The size of initial minimum investments in both public and private companies will typically be Stg£250,000 but the Board reserves the right to trade in lesser amounts as appropriate;
- Not more than 20% of the initial funds raised will be made in any one target;
- Prior to making any investment appraisal procedures will be followed which will include appropriate technical, legal and financial due diligence;
- Exit strategies will be considered at the time of investment and may include a public offering, flotation or trade sale.

### Developments

Since the Company was re-launched on the Alternative Investment Market of the London Stock Exchange, in January, a number of Investments have been made:

#### *Formation Capital:*

An investment of £250,000 was made in Formation Capital Corporation, a company listed on the Toronto Stock Exchange. Formation is the 100% owner of a primary cobalt project in the Idaho Cobalt Belt in the United States. The deposit is one of the only primary cobalt deposits under development in the world today and is unique in that it is not associated with nickel. The deposit contains independently calculated reserves of 2.1m tonnes grading 0.68% cobalt, 0.54% copper and 0.64 grams/gold per tonne. After by-product credits, the breakeven cost is US\$6 per pound, compared with the current market price for cobalt of US\$15 per pound. Tiger holds approximately 3% of Formation Capital.

## REPORT OF THE CHAIRMAN (CONTINUED)

*Cluff Mining:*

Tiger purchased 55,000 shares in Cluff Mining plc ("Cluff") and agreed to acquire a further 119,000 shares under the terms of a placing of new ordinary shares which was completed on 4 April 2001 under a Placing of new Ordinary Shares. The aggregate consideration for both purchases amounts to ST£247,080 representing a purchase price of £1.42 per share. Following the completion of the Placing Tiger will be interested in 1.4% of the enlarged ordinary share capital of Cluff. Cluff's interests include the Kalsaka gold project in Burkina Faso, the Mabounie niobium project in Gabon and the recently acquired platinum group metals projects ("PGM") in the Bushveld Complex in South Africa. The Placing, in which Tiger is participating, will be used to accelerate the development of the PGM properties in the Bushveld and to fund feasibility studies at both Kalsaka and Mabounie.

*Pacific North West Capital:*

Tiger purchased 406,500 shares in Pacific North West Capital on the open market. Pacific North West Capital, a Company listed on the Toronto Stock Exchange, is primarily focused on PGM metals, in particular their River Valley Intrusive Project, which is being part funded through a joint venture with Anglo American Platinum ('Amplats') . Amplats will have spent C\$4.3m by June 2001. The drilling to date has demonstrated that potential exists for large scale open pit mining at one or more sites along an eight kilometer mineralised intrusive. The ongoing work programme is designed to delineate reserves, and further test metallurgy. Tiger now hold 2.1% of Pacific North West Capital.

*National Gold Corporation*

Through a unit placing, which includes warrants, Tiger has invested Stg£167,000 in National Gold, a Canadian junior which has recently acquired the Salamandra gold property in Mexico from Placer Dome and Kennecott. Upon exercise of the warrants, the total investment will be Stg£280,000. The Salamandra property contains seven gold bearing epithermal systems, one of which hosts the Mulatos deposit with a resource of 3.4m ounces. Within the deposit, there is a high grade oxide zone containing 1.2m ounces at a grade of 3.3 grams per tonne. The total acquisition cost equates to less than US\$3 per ounce of resource in the ground.

The current investments and those still under consideration are designed to give a reasonable spread of mineral interests with the maximum upside chance of doing well over the next two to three years. Cobalt, platinum, palladium and gold all have their specific place in the commodities sector. In my opinion the downside risk is limited. Other base, precious and strategic metals will be added to the portfolio in due course.

Finally, I want to extend my thanks to my Board and professional advisors for their efforts during 2000 and in particular the sterling work that has led to Tiger Resource Finance plc becoming a reality.

**Jeremy Metcalfe***Chairman*

12 April 2001

## Report of the Directors

The directors submit their report, together with the audited financial statements, for the year ended 31 December 2000.

### Company activity

The company's main activity during the year was the development of a gold mining prospect in the Crediton Trough in Devon. The company has since sold this interest to a wholly owned subsidiary of Minmet Plc and is now focused on being an investment company in the resource sector.

### Results for the year

|                                 | <b>2000</b>      | 1999    |
|---------------------------------|------------------|---------|
|                                 | <b>STG£</b>      | STG£    |
| Loss on ordinary activities     | <b>(11,126)</b>  | (6,454) |
| Loss on discontinued operations | <b>(347,678)</b> | -       |
| Loss before taxation            | <b>(358,804)</b> | (6,454) |
| Taxation                        | <b>(148)</b>     | -       |
| Loss after taxation             | <b>(358,952)</b> | (6,454) |

### Future developments in the business

The company is now well poised to make investments in the natural resource sector and since the year end has made a number of investments.

### Directors and secretary

The present directors and secretary are listed on page 2. During the year and up to the date of this report the following changes occurred:

T. Baldwin was appointed director on 5 July 2000, and resigned on 27 October 2000;

S.A. Maher was appointed on 22 January 2001;

H. McCutcheon was appointed director on 22 January 2001.

## REPORT OF THE DIRECTORS (CONTINUED)

**Board of Directors****Jeremy P Metcalfe** (61) *Chairman*

A Director and Chairman of the Company since 1996. He is the senior partner in JP Metcalfe Associates, a corporate finance partnership, with specialist skills in the venture capital industry. He has expertise in the extractive minerals market and has arranged the funding and purchase and sales of a number of gold related projects in Europe and West Africa. He was formerly Joint Managing Director of one of the UK's largest, privately owned, commodity futures brokers. He is also Chairman of Minmet Plc.

**Michael H Nolan** (39) *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 an Executive Director of Equity and Corporate Finance plc, the London based corporate finance and investment house.

**Eur Ing Gordon Riddler** (56) *Director*

A Director of the Company since 1998. He is currently Technical Director of Minmet Plc. He holds B.Sc and MBA degrees and is a Registered European Engineer, Chartered Engineer, Member of the Institute of Management, the Institute of Directors and the Chartered Institute of Marketing. He is a Registered and Chartered Marketer, Fellow and former Vice President of the Institution of Mining and Metallurgy, and a member of the Irish Association of Economic Geologists. Most recently, Head of the Minerals Group of the British Geological Survey, he has held appointments within the former RTZ Corporation (now Rio-Tinto), including Principal Geologist with Riofinex Limited and Technical Director of Riofinex (Saudi Arabia) Ltd. He served as Exploration Manager, Group Investment Analyst, Group Geologist and Director for companies within the Gold Fields Group in UK and overseas, responsible for the discovery and evaluation of several major metal and industrial mineral deposits. He is a Project Manager with the international Mineral Industry Research Organisation (MIRO) responsible for projects concerning mining, exploration, geoscience and related issues.

**Seamus Maher** (32) *Director*

A Director of the Company since January 2001. After qualifying as a chartered accountant in 1989 he spent six years as Financial Controller of GMX Limited, a joint venture company of Moulinex SA, Glen Dimplex Limited and Greencore plc. He worked in financial services in New Zealand for four years - initially with the Colonial Group in Wellington and latterly with New Zealand Guardian Trust Co which is part of The Royal and Sun Alliance Group. He is Finance Director of Minmet Plc.

**Hugh McCutcheon** (47) *Non-executive Director*

A Director of the Company since January 2001. Mr. McCutcheon, is a Chartered Accountant who worked with Price Waterhouse in Ireland and Australia and was a director for 11 years of Davy Corporate Finance Limited which is part of Davy Stockbrokers. He was recently appointed as Managing Director of ABN Amro Corporate Finance (Ireland) Limited.

## REPORT OF THE DIRECTORS (CONTINUED)

**Directors' and Secretary's Interests**

The interests (all of which were beneficially held except where specifically disclosed) of the directors and the secretary, their spouses and minor children in the share capital of the company are as follows:

|               | Ordinary Shares of Stg1p each |            |            | Options   |            |            |
|---------------|-------------------------------|------------|------------|-----------|------------|------------|
|               | 12/4/2001                     | 31/12/2000 | 31/12/1999 | 12/4/2001 | 31/12/2000 | 31/12/1999 |
| J.P. Metcalfe | 500,000                       | 125,000    | 125,000    | 750,000   | 150,000    | 150,000    |
| M.H. Nolan    | 125,000                       | 125,000    | 125,000    | 750,000   | 150,000    | 150,000    |
| G.P. Riddler  | 250,000                       | -          | -          | 500,000   | -          | -          |
| S.A. Maher    | 250,000                       | -          | -          | 500,000   | -          | -          |
| H. McCutcheon | 275,000                       | 25,000     | 25,000     | 250,000   | -          | -          |
| A.W. Banyard  | -                             | -          | -          | 250,000   | -          | -          |

The total share options on ordinary shares were 750,000 at 31 December 2000 at an exercise price between Stg10p - Stg19p. As part of the reorganisation the existing share options were cancelled and new options were issued on 22 January 2001 at Stg2p. At 12 April 2001 a total of 3,250,000 ordinary shares were subject to option at an exercise price of Stg2p per share with an expiry date of 22 January 2011.

**Corporation Governance****Directors' interest in contracts**

None of the directors has a service contract with the company.

J.P. Metcalfe, M.H. Nolan, G.P. Riddler and S.A. Maher are Directors of Minmet Plc. Minmet Plc provides accounting, administrative and company secretarial services to the Company on contract at STG£3,000 per month. H. McCutcheon receives a directors fee of STG£5,000 per annum.

**Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Internal control**

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 period covered by this report can be summarised as follows:

- There is central head office control over all expenditures and a weekly budgetary control over all costs and cash flows is exercised;
- Appropriate segregation of duties is implemented for all cost authorisations;
- Quarterly reporting of financial information to the Board including profit and loss, balance sheet and cash flow information;
- All investment and capital expenditure proposals are documented and approved by the Board.

## REPORT OF THE DIRECTORS (CONTINUED)

**Substantial Shareholdings**

The directors have been notified that the following shareholders hold 3% or more of the issued share capital of the Company at 31 December 2000 and at the date of this report:

|            | 12/4/2001<br>% | 31/12/2000<br>% |
|------------|----------------|-----------------|
| Minmet Plc | 14.54          | 78.73           |

**Political and Charitable Contributions**

There were no political or charitable contributions during the year.

**Auditors**

The auditors, Deloitte & Touche, have offered themselves for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the Board:



**J.P. Metcalfe**  
*Chairman*



**M.H. Nolan**  
*Director*

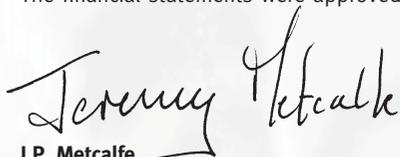
12 April 2001

## Balance sheet

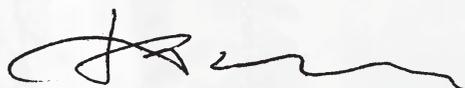
AS AT 31 DECEMBER 2000

|  | Notes | 2000<br>STG£     | 1999<br>STG£ |
|--|-------|------------------|--------------|
| <b>Fixed Assets</b>                          |       |                  |              |
| Intangible assets                            | 5     | -                | 519,400      |
| <b>Current Assets</b>                        |       |                  |              |
| Debtors                                      | 6     | 3,525,986        | 9,671        |
| Cash at bank                                 |       | 1,110            | 1,550        |
|  |       | <b>3,527,096</b> | 11,221       |
| <b>Creditors:</b>                            |       |                  |              |
| (Amounts falling due within one year)        | 7     | (11,600)         | (131,062)    |
| <b>Net Current Assets/(liabilities)</b>      |       | <b>3,515,496</b> | (119,841)    |
| <b>Total Assets Less Current Liabilities</b> |       | <b>3,515,496</b> | 399,559      |
| Represented by:                              |       |                  |              |
| <b>Capital And Reserves</b>                  |       |                  |              |
| Called-up share capital                      | 8     | 2,234,114        | 91,155       |
| Share premium account                        | 9     | 1,662,683        | 330,753      |
| Profit and loss account                      |       | (381,301)        | (22,349)     |
| <b>Equity Shareholders' Funds</b>            |       | <b>3,515,496</b> | 399,559      |

The financial statements were approved by the Board of Directors on 12 April 2001 and signed on its behalf by:



**J.P. Metcalfe**  
Chairman



**M.H. Nolan**  
Director

## *Report of the auditors*

We have audited the financial statements on pages 14 to 20 which have been prepared under the accounting policies set out on page 14.

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

As described on page 10, the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of 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.

### **Opinion**

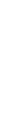
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors

Deloitte & Touche,  
Chartered Accountants,  
Deloitte & Touche House,  
Earlsfort Terrace,  
Dublin 2

12 April 2001



*Financial statements*

## *Statement of accounting policies*

### **Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with Applicable Accounting Standards and are denominated in pounds sterling (STG£).

### **Intangible Fixed Assets - Mineral Interests**

Previously the company used the full cost method of accounting for exploration and development costs. Under this method, all costs associated with property acquisition, exploration and development activities are capitalised and stated in the balance sheet at cost less amortisation, to the extent that cost can be recovered against future revenues. Amortisation will be provided on commencement of production. To the extent that costs are not considered to be recoverable, full write-off is made to profit and loss account.

### **Investments**

Investments made by the company are carried at market value, in the case of quoted investments. In the case of unquoted investments they are carried at the lower of cost and net realisable value. Gains and losses on the revaluation of Investments are reflected in 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.

## *Profit and loss account*

FOR THE YEAR ENDED 31 DECEMBER 2000

|  | <i>Notes</i> | <b>2000</b><br><b>STG£</b> | 1999<br>STG£ |
|--|--------------|----------------------------|--------------|
| Administration expenses - continuing operation           |              | <b>(11,137)</b>            | (7,184)      |
| Write down of Intangible Asset - discontinued operations | 1            | <b>(347,678)</b>           | -            |
| <b>Operating Loss</b>                                    | 2            | <b>(358,815)</b>           | (7,184)      |
| Interest receivable                                      |              | <b>11</b>                  | 730          |
| <b>Loss On Ordinary Activities Before Taxation</b>       | 2            | <b>(358,804)</b>           | (6,454)      |
| Taxation   | 3            | <b>(148)</b>               | -            |
| <b>Loss On Ordinary Activities After Taxation</b>        |              | <b>(358,952)</b>           | (6,454)      |
| Balance at beginning of year                             |              | <b>(22,349)</b>            | (15,895)     |
| Balance at end of year                                   |              | <b>(381,301)</b>           | (22,349)     |
| Loss per share   | 4            | <b>(3.9p)</b>              | (0.02p)      |

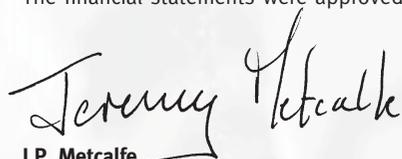
There were no movements in shareholders' funds other than the recognised gains and losses in the current and prior years.

## Balance sheet

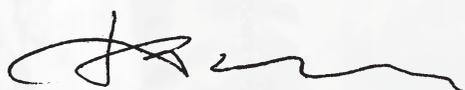
AS AT 31 DECEMBER 2000

|  | Notes | 2000<br>STG£     | 1999<br>STG£ |
|--|-------|------------------|--------------|
| <b>Fixed Assets</b>                          |       |                  |              |
| Intangible assets                            | 5     | -                | 519,400      |
| <b>Current Assets</b>                        |       |                  |              |
| Debtors                                      | 6     | 3,525,986        | 9,671        |
| Cash at bank                                 |       | 1,110            | 1,550        |
|  |       | <b>3,527,096</b> | 11,221       |
| <b>Creditors:</b>                            |       |                  |              |
| (Amounts falling due within one year)        | 7     | (11,600)         | (131,062)    |
| <b>Net Current Assets/(liabilities)</b>      |       | <b>3,515,496</b> | (119,841)    |
| <b>Total Assets Less Current Liabilities</b> |       | <b>3,515,496</b> | 399,559      |
| Represented by:                              |       |                  |              |
| <b>Capital And Reserves</b>                  |       |                  |              |
| Called-up share capital                      | 8     | 2,234,114        | 91,155       |
| Share premium account                        | 9     | 1,662,683        | 330,753      |
| Profit and loss account                      |       | (381,301)        | (22,349)     |
| <b>Equity Shareholders' Funds</b>            |       | <b>3,515,496</b> | 399,559      |

The financial statements were approved by the Board of Directors on 12 April 2001 and signed on its behalf by:



**J.P. Metcalfe**  
Chairman



**M.H. Nolan**  
Director

## Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2000

### 1. Basis of preparation - Mineral interests and going concern

The company secured a licence from the Crown Estate Commissioners in Devon, England in 1996. The initial licence was for a one year period, however, the company had exercised its option to extend this period having shown to the Crown Estate Commissioners progress on the exploration in the licence area. The company had, in addition, an option to convert the licence into a Royal Mines Lease which would enable the extraction of minerals from the area. During the year the company disposed of the above interest to Crediton Minerals Limited (a 100% subsidiary of Minmet Plc). Up to the point of sale of the exploration asset a total of STG£577,678 had been capitalised as deferred exploration costs. An independent third party valued the exploration asset at STG£230,000 and consequently a sum of STG£347,678 has been expensed to the profit and loss account, in the period.

### 2. Loss on ordinary activities before taxation

|                                | 2000<br>STG£ | 1999<br>STG£ |
|--------------------------------|--------------|--------------|
| This is stated after charging: |              |              |
| Auditors' remuneration         | 1,000        | 1,000        |
| Directors' emoluments          | -            | -            |

### 3. Taxation

The tax charge in the year relates to tax on deposit interest earned in the prior year. No provision has been made for tax in this year due to losses incurred.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**4. Loss per share**

|                                   | <b>2000</b>      | 1999      |
|-----------------------------------|------------------|-----------|
|                                   | <b>IRL£</b>      | IRL£      |
| Loss for year after tax           | <b>358,952</b>   | 6,454     |
| Weighted average number of shares | <b>9,115,496</b> | 9,115,496 |
| Loss per ordinary share           | <b>(3.9p)</b>    | (0.02p)   |
| Loss per ordinary share diluted   | <b>(3.9p)</b>    | (0.02p)   |

**5. Intangible Assets**

|                                     | <b>2000</b>      | 1999    |
|-------------------------------------|------------------|---------|
|                                     | <b>STG£</b>      | STG£    |
| Mineral Interests:                  |                  |         |
| Opening balance at 1 January 2000   | <b>519,400</b>   | 414,532 |
| Additions during the year           | <b>58,278</b>    | 104,868 |
| Write off on Sale of Asset          | <b>(347,678)</b> | -       |
| Disposal of Asset                   | <b>(230,000)</b> | -       |
| Closing balance at 31 December 2000 | -                | 519,400 |

The sale of the exploration interests of the company in the Crediton Trough in Devon were independently valued during the year and were sold to Crediton Minerals Limited (a 100% owned subsidiary of Minmet Plc) for STG£230,000

**6. Debtors**

|                 | <b>2000</b>      | 1999  |
|-----------------|------------------|-------|
|                 | <b>STG£</b>      | STG£  |
| Other debtors   | <b>3,523,872</b> | 7,513 |
| VAT recoverable | <b>2,114</b>     | 2,158 |
|                 | <b>3,525,986</b> | 9,671 |

The debtor amount is an amount due from Computershare Services (Ireland) Limited subsequent to a placing and open offer which occurred during December 2000 and January 2001. The essence of the transaction was effected in 2000 and consequently the full amount of the funds receivable are recognised in this accounting period.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7. Creditors:**

(Amounts falling due within one year)

|                              | <b>2000</b>   | 1999    |
|------------------------------|---------------|---------|
|                              | <b>STG£</b>   | STG£    |
| Trade creditors and accruals | <b>11,600</b> | 131,062 |

**8. Ordinary Share Capital**

|   | <b>2000</b>       | 1999      |
|---|-------------------|-----------|
|   | <b>STG£</b>       | STG£      |
| 1,000,000,000 ordinary shares of Stg1p            | <b>10,000,000</b> | 1,000,000 |
| (1999: 100,000,000 ordinary shares of Stg1p each) |                   |           |
| Allotted, called-up and fully paid:               |                   |           |
| 223,411,371 ordinary shares of Stg1p each         | <b>2,234,114</b>  | 91,155    |
| (1999: 9,115,496 ordinary shares of Stg1p each)   |                   |           |

On 19 January 2001, resolutions were passed to increase the Authorised Share capital of the company to STG£10,000,000.

In addition a bonus issue of 4 shares for every existing share held by shareholders was passed; due to insufficient reserves in the share premium account Minmet Plc renounced its right to 3,386,684 bonus shares from its total entitlement of 28,705,884 shares.

Through a placing and open offer a total of 181,220,575 new shares were issued at a premium of Stg1p. This raised a total of STG£3,624,412 before expenses. These shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange on 23 January 2001 (Refer Note 6).

At 12 April 2001, 3,250,000 ordinary shares are subject to option at Stg2p per share.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9. Share Premium**

|   | <b>STG£</b>      |
|---|------------------|
| Share premium at 1 January 2000                   | 330,753          |
| Bonus issue of shares during the year             | (330,753)        |
| Issue of 181,220,575 shares at a premium of Stg1p | 1,812,206        |
| Costs associated with placing and open offer      | (149,523)        |
| Share premium at December 31 2000                 | <b>1,662,683</b> |

**10. Commitments**

There were no capital commitments at 31 December 2000.

**11. Group Membership**

Prior to the Placing and Open offer the company was a subsidiary of Minmet plc, a company incorporated in the Republic of Ireland, which owned 78.73% of the company. Since the Placing and Open offer the holding of Minmet plc is now 14.54% and subsequently the company does not form part of any group.

During the year Minmet Plc received STG£60,000 (1999: STG£60,000) in respect of management services rendered to the Company.

## *Notice of Annual General Meeting*

Notice is hereby given that the Annual General Meeting of TIGER RESOURCE FINANCE PLC will be held at Geological Society of London, Burlington House, Piccadilly, London W1J 0BG on 24 May 2001 at 11.30am when the following business will be transacted (items 1,2,3 and 4 will be proposed as ordinary resolutions and item 5 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 2000 with the Auditors' Report thereon.
2. To re-appoint Messrs. Deloitte & Touche as Auditors of the Company to hold office until the conclusion of the next General Meeting of the Company at which Accounts are laid.
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 an ordinary resolution:

That 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) 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 24 August 2002 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.

5. 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 24 August 2002, 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:

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (i) up to a maximum aggregate nominal amount of Stg£111,706, being 5% 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 the 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

**A.W.J. Banyard** F.C.C.A.

Secretary

Registered Office:  
Poutney Hill House  
6 Laurence Poutney Hill  
London EC4R 0BL

Administrative Office:  
10 Fitzwilliam Square  
Dublin 2,  
Republic of Ireland

Dated: 12 April 2001

NOTE: A member entitled to attend and vote at the above mentioned meeting is entitled to appoint a proxy to attend and on a poll vote in his stead. To be effective the form of proxy must be received at the offices of the Company's Registrars, Computershare Services (Ireland) Limited, PO Box 934 Dublin 18, Ireland not later and 48 hours before the commencement of the meeting. A proxy need not be a member of the Company.

**TIGER RESOURCE FINANCE PLC**

# Form of Proxy

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 hold on 24th May 2001 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

**Any one joint holder may sign**

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

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

**Resolutions**

**For**

**Against**

1 To adopt the 2000 Report and Accounts

2 To re-appoint Deloitte & Touche as Auditors of the Company.

3 To authorise the Directors to fix the remuneration of the Auditors.

4 To authorise the Directors to allot relevant securities.

5 To authorise the Directors to allot securities for cash.

**Notes:**

- 1 A member entitled to attend and vote is entitled to appoint a proxy 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 Services (Ireland) Limited, PO Box 934, Dublin 18, Ireland not later than 48 hours before the time appointed for the meeting, using the pre-paid envelope enclosed.
- 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 (IRELAND) LIMITED**  
PO Box 934  
Dublin 18  
Ireland

FIRST FOLD

THIRD FOLD AND TUCK IN

For future Distributions Please tick a preference:

Please note if you do nothing Full Accounts and Proxies will be mailed as normal

I wish to receive Annual Reports and Interim Results Electronically

If yes - Please enter Email address

Please note if you have previously requested electronic notification, there is no need to resubmit your preferences.

I do not wish to receive any Printed Material

Signed: \_\_\_\_\_

