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Directors and Other Information

DIRECTORS

J.P. Metcalfe (Chairman)
M.H. Nolan (Irish)
R.B. Rowan (Australian)
C. Bird
G.P. Riddler

SECRETARY

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

REGISTERED OFFICE

3rd Floor
Pinnacle House
23 - 26 St. Dunstan's Hill
London
EC2R 8HN

NOMINATED ADVISER

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

INVESTMENT MANAGER

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

REGISTERED NUMBER

2882601

AUDITORS

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

BANKERS

Allied Irish Banks plc
7/12 Dame Street
Dublin 2

SOLICITORS

Matheson Ormsby Prentice
3rd Floor
Pinnacle House
23 - 26 St. Dunstan's Hill
London
EC2R 8HN

REGISTRARS

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

WEBSITE

www.tiger-rf.com

Report of the Chairman

INTRODUCTION

2001 saw the launch of Tiger Resource Finance plc (“Tiger” or the “Company”) on the Alternative Investment Market (“AIM”) of the London Stock Exchange. In many ways, events during 2001 exemplified the attractiveness of a vehicle such as Tiger and although the equity market suffered following the events of September 11th 2001, the recovery in value from those lows has been exceptional.

Tiger invested in eight companies during 2001; these companies varied both in size and in their incumbent mineral activities. A full report on the investments and their performance is covered in the Portfolio Review below.

Since the year-end, the performance of Tiger has been highly encouraging. In the year 2002 to date, Tiger has recorded realised gains on its portfolio of STG£251,638 before tax, additional net unrealised gains of STG£504,440 before tax and the net asset value has risen from STG£3.26m at 31 December 2001 to STG£4.09m today, a rise in the year to date of 25.4%. Net asset value (“NAV”) per share has risen to STG1.83p per share before tax.

RESULTS FOR THE YEAR

The results for the year to 31 December 2001 show a loss before tax of STG£121,299 (2000: not comparable). As of 31 December 2001, the NAV per share was STG1.46p. Investments in 8 companies were made during the year resulting in a total expenditure of STG£2,112,503. At year-end the Company had a cash balance of STG£1,269,195.


PORTFOLIO REVIEW - 2001 and 2002 to date

| Shareholdings | Number | Cost | Valuation | Number | Cost | Valuation |
|---------------------------------|-----------|------------------|------------------|-----------|----------------|----------------|
| | 31/12/01 | 31/12/01 STG£ | 31/12/01 STG£ | 6/3/02 | 6/3/02 STG£ | 6/3/02 STG£ |
| Auiron Energy Limited | 736,000 | 230,000 | 143,152 | 736,000 | 230,000 | 130,640 |
| Brancote Holdings plc. | 175,000 | 256,293 | 222,250 | 175,000 | 256,293 | 247,625 |
| Cluff Mining | 249,000 | 390,057 | 538,462 | 100,000 | 178,476 | 291,500 |
| Formation Capital ¹ | 1,350,000 | 245,176 | 151,620 | 1,350,000 | 245,176 | 149,264 |
| Goldfields Limited | 80,500 | 251,152 | 266,020 | 50,500 | 157,555 | 308,364 |
| Ivanhoe Mines Limited | 460,000 | 348,494 | 415,292 | 460,000 | 348,494 | 691,699 |
| National Gold Corp ² | 1,500,000 | 145,135 | 155,508 | 757,500 | 62,344 | 127,305 |
| Pacific North West Capital | 566,500 | 246,196 | 146,825 | 566,500 | 246,196 | 175,379 |
| Rio Narcea Gold Mines Ltd | - | - | - | 1,020,000 | 298,798 | 405,997 |
| | | 2,112,503 | 2,039,129 | | 2,023,332 | 2,527,773 |


¹ Warrants held on 675,000 shares at C\$ 0.50 cents exercisable until 7 Feb 2003.

² Warrants held on 750,000 shares at C\$ 0.35 cents per share and on 250,000 shares at C\$ 0.25 cents per share


*Report of the Chairman (continued)****AuIron Energy Limited:*** www.auironenergy.com.au

 In July 2001 Tiger participated in a placing and open offer of new shares in AuIron Energy Limited ("AuIron") with an investment of STG£230,000, acquiring 736,000 shares at STG31.25p per share. The majority of shares in the placing and open offer were left with placees and although the price suffered in the aftermarket by September 2001 it had recovered to STG30.0p per share. The share price is currently STG17.75p, largely due to the company not meeting its stated deadlines and therefore continued investment is under review.


Brancote Holdings plc: www.brancote.com

 Brancote Holdings plc ("Brancote") has a 67% interest in a gold exploration prospect in Argentina where over 3m ounces of gold has been proven. The company is currently advancing the project towards full feasibility and is projecting that it could have a gold mining operation in place by 2003. Tiger purchased 175,000 shares in the market at STG£1.45 each in July 2001. Brancote's share price has been lower due mainly to uncertainties concerning Argentina but has recovered in recent times due to the rally in the gold price and recent announcements on significant intersections including 37m @ 20 g/t Au. At today's date the share price is STG£1.42.


Cluff Mining: www.cluff-mining.com

 Cluff Mining plc's ("Cluff") main interest is the platinum group metals projects ("PGM") in the Bushveld Complex in South Africa which was acquired in 2001. Tiger purchased 55,000 shares in Cluff ("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. The aggregate consideration for both purchases amounts to STG£247,080 representing a purchase price of STG£1.42 per share. On 20 July 2001 Tiger purchased an additional 75,000 shares in Cluff at STG£1.90 per share. In January 2002, Tiger decided that as an investment vehicle it should take some of its profits in Cluff and therefore sold a total of 149,000 shares at an average price of STG£2.29 per share realising a pre-tax profit of STG£129,914 on the investment. Current share price is STG£2.92 and the Company believes that continued investment will benefit shareholders.

Formation Capital Corporation: www.formcap.com

 An investment of STG£245,196 was made in Formation Capital Corporation Inc ("Formation"), 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. Share price has been disappointing in 2001 going from a high of C\$0.42 cents to a low of C\$0.20 cents, share price is currently C\$0.25 cents.


*Report of the Chairman (continued)***Gold Fields Limited:** www.goldfields.co.za

 In May 2001 Tiger purchased 80,500 shares in Gold Fields Limited ("Gold Fields") at STG£3.12 per share. Gold Fields, one of the world's largest gold companies, produces approximately 4.5 million ounces of gold annually. The company has proven and probable reserves of approximately 84.5 million ounces and resources of approximately 150.7 million ounces in South Africa, Ghana and Australia. Gold Fields is focussed on international growth through development of precious metals mining projects in Australasia, North and South America, Europe and Africa. It trades on the Johannesburg Stock Exchange (GFI) as well as on the NASDAQ (GOLD), London, Paris, Brussels and Swiss stock exchanges. Gold Fields shares have risen significantly in recent months and today's price is STG£6.11 per share.


Ivanhoe Mines Limited: www.ivanhoe-mines.com

 In October 2001 Tiger acquired 360,000 shares in Ivanhoe Mines Limited ("Ivanhoe") through a private placing at C\$1.57 per share. In November Tiger added a further 100,000 shares at C\$2.37 per share. Ivanhoe is a Toronto listed diversified mining company with interests primarily located in south-east Asia. Ivanhoe is the 50% owner operator of the Monywa copper mine in Myanmar (formerly Burma), one of the lowest cost primary copper producers in the world. In Tasmania, iron ore pellets are produced from the wholly owned Savage River mine. Ivanhoe is developing two high-grade gold projects, in Myanmar and South Korea. Ivanhoe is also developing the very exciting Turquoise Hill copper/gold porphyry project in Mongolia. Ivanhoe's share price has risen significantly in the last few months on the back of continuing good results from Turquoise Hill and is currently at C\$3.40.


National Gold Corporation: www.nationalgold.com

 Through a unit placing in March 2001, which included warrants, Tiger purchased 1,500,000 shares in National Gold Corporation Inc ("National Gold"), a Canadian junior which owns the Salamandra gold property in Mexico at C\$0.25 cents per share. The Salamandra property contains seven gold bearing epithermal systems, one of which hosts the Mulatos deposit with a gold 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. In October 2001 Tiger sold 500,000 shares in National Gold and simultaneously participated in a placing to buy 500,000 shares from the company, both at C\$0.15 cents per share. The new 500,000 shares carried a half warrant exercisable at C\$0.25 cents per full share - hence the rationale for the sale and repurchase. National Gold shares have performed strongly and have a current share price of C\$0.38 cents.

Pacific North West Capital: www.pfncapital.com

 In 2001 Tiger purchased 566,500 shares in Pacific North West Capital ("PFN") on the open market at an average price of C\$0.98 cents per share. PFN, 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. Current share price is C\$0.70 cents and Tiger believes that PFN will benefit from Amplats involvement in the medium term.

*Report of the Chairman (continued)****Rio Narcea Gold Mines Limited:*** www.rionarcea.com

 Following a reorganisation of the existing shareholders in Rio Narcea Gold Mines Limited (“Rio Narcea”) during December 2001, Tiger acquired 1,020,000 shares in Rio Narcea at C\$0.67 cents per share, this investment was completed in January 2002. Rio Narcea operates the El Valle and Carles gold deposits in north-east Spain and has recently expanded its commodity interest into nickel with the acquisition of the Aguablanca deposit located in south-western Spain. Aguablanca is a nickel-copper-PGM project and Rio Narcea has recently commenced a feasibility study on this property. The company’s share price has reacted well to the recent shareholding reorganisation and is currently trading at C\$0.90 cents per share.

SUMMARY

A number of stocks in the portfolio contributed to the significant rise in valuation of Tiger. In particular, the performance of our investments in Gold Fields (up 6% to 31 December 2001 and 85% since then) and Ivanhoe (up 18% to 31 December 2001 and 63% since then) are notable.

Gold Fields has risen on the back of the strong gold price and the significant devaluation of the South African Rand. In addition, Gold Fields is an unhedged gold producer and benefits fully from the increasing gold price.

Ivanhoe has made major corporate advances in recent times, the most significant being the results of their exploration on the Turquoise Hill Deposit which is showing potential to be a world class asset.

Other strong performances are Cluff and National Gold, with Cluff benefiting from PGM exploration results in South Africa and National Gold advancing its gold property in Mexico.

Three of our current portfolio have not performed as well as expected, these being Formation Capital, PFN and AuIron. We continue to monitor these investments, discussing the issues where appropriate with company management, and believe that, at this stage, investment in these companies should still be retained due to potential future upside.

As advised on 16 January 2002 Minmet plc is contracted to sell its entire shareholding in Tiger to Ronald Bruce Rowan and the Company is advised that all conditions of that contract have been fulfilled to date. The Company understands that the contract will be completed by 31 May 2002. Bruce Rowan and his associate Colin Bird have joined the Board of Tiger, and Bruce Rowan has also been appointed as Director in charge of investment and strategy.

When Tiger was launched, the Company had a policy of investing in stocks only involved in minerals and metals. However, we intend to expand this policy to include companies in the oil and gas sector.

We believe the recent strong showing of gold will bring new interest and investment into the natural resource sector and that there will be many new opportunities for Tiger to pursue over the coming years. To all our shareholders, we thank you for your support and we are confident that the excellent start to 2002 can be sustained.

Jeremy P Metcalfe *Chairman*

6 March 2002

Report of the Directors

The directors submit their report, together with the audited financial statements, for the year ended 31 December 2001.

COMPANY ACTIVITY

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

RESULTS AND DIVIDEND FOR THE YEAR

| | 2001 STG£ | 2000 STG£ |
|--|------------------|------------------|
| Operating loss - continuing operations | (121,299) | (11,126) |
| Loss on discontinued operations - write down of intangible asset | - | (347,678) |
| Loss on ordinary activities before taxation | (121,299) | (358,804) |
| Tax on loss on ordinary activities | (26,217) | (148) |
| Loss on ordinary activities after taxation | (147,516) | (358,952) |

The directors do not propose payment of a dividend.

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. During the year and up to the date of this report the following changes occurred:

- S. A. Maher was appointed director on 22 January 2001 (Died 13 May 2001)
- H. McCutcheon was appointed director on 22 January 2001 (Resigned 27 September 2001)
- A.D. Mooney was appointed director on 12 November 2001 (Resigned 16 January 2002)
- J.F. Molyneux was appointed director on 12 November 2001 (Resigned 16 January 2002)
- R. B. Rowan was appointed director on 16 January 2002
- C. Bird was appointed director on 16 January 2002

*Report of the Directors (continued)***BOARD OF DIRECTORS****Jeremy P Metcalfe (62) Executive 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 (40) 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.

Ronald Bruce Rowan Director of Investment Policy and Strategy

An entrepreneur who is involved as a shareholder in a number of public companies, particularly on the Ofex and AIM markets in London. He is also Chairman of Sunvest Corporation Limited, a company quoted on the Australian Stock Exchange and he holds directorships in a number of the companies in which he has an investment.

Colin Bird (58) Director

A chartered engineer and fellow of the institute of mining and metallurgy. He is currently managing director of Lion Mining Finance Limited and director of Lion Capital Corporation Limited ("Lion Capital"), both based in London. Lion Capital, which is an FSA registered company, advises on corporate and mining finance. Mr Bird is director of several Canadian listed companies operating in the mining sector. The formative period of his career was spent in operational mine management in Southern Africa primarily with the Anglo American Group.

Eur Ing Gordon Riddler (57) Director

A director of the Company since 1998. 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. He is Group Technical Director of Minmet plc having been Head of the Minerals Group of the British Geological Survey and has held appointments within the former RTZ Corporation (now Rio-Tinto). He served as exploration manager, group investment analyst, group geologist and director for companies within the Gold Fields Group in UK and overseas with responsibility 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.

*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 | | |
|---------------|-------------------------------|------------|------------|----------|------------|------------|
| | 6/3/2002 | 31/12/2001 | 31/12/2000 | 6/3/2002 | 31/12/2001 | 31/12/2000 |
| J.P. Metcalfe | 500,000 | 500,000 | 125,000 | 750,000 | 750,000 | 150,000 |
| M.H. Nolan | 125,000 | 125,000 | 125,000 | 750,000 | 750,000 | 150,000 |
| G.P. Riddler | 250,000 | 250,000 | - | 500,000 | 500,000 | - |
| R.B. Rowan | 32,495,671 | - | - | - | - | - |
| C. Bird | - | - | - | - | - | - |
| A.D. Mooney | - | - | - | 150,000 | 150,000 | - |
| J.F. Molyneux | - | - | - | 150,000 | 150,000 | - |
| A.W. Banyard | - | - | - | 250,000 | 250,000 | - |

On 6 March 2002 and 31 December 2001 a total of 3,050,000 ordinary shares were subject to option at an exercise price of between STG1.5p and STG2p per share with an expiry date of 31 December 2003.

On 16 January 2002 Minmet plc announced that it had reached agreement with Ronald Bruce Rowan to dispose of its entire shareholding in the Company.

The market price of the Company's shares on 31 December 2001 was STG1p.

CORPORATE GOVERNANCE**Directors' interest in contracts**

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

J.P. Metcalfe, M.H. Nolan and G.P. Riddler 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.

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.

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.

Report of the Directors (continued)

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 along with budgetary control over all costs and cash flows;
- 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, and
- All investment and capital expenditure proposals are documented and approved by the Board.

SUBSTANTIAL SHAREHOLDINGS

The directors have been notified that the following shareholder holds 3% or more of the issued share capital of the Company at 31 December 2001 or at the date of this report:

| | 6 Mar. 2002 | 31 Dec. 2001 | 31 Dec. 2000 |
|------------|-------------|--------------|--------------|
| | % | % | % |
| Minmet Plc | 14.54 | 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*

6 March 2002

Statement of Directors' Responsibilities

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

In preparing those financial statements, the directors are required to:

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

Independent Auditors' Report to the Members of Tiger Resource Finance Plc

We have audited the financial statements of Tiger Resource Finance plc for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements, auditing standards, and the Listing Rules of the Financial Services Authority.

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 if, in our opinion, the directors' report 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 or the Listing Rules regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

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

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

*Independent Auditors' Report
to the Members of Tiger Resource Finance Plc (Continued)*

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche
Chartered Accountants and Registered Auditors

Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

6 March 2002

Statement of 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 (STG£).

INVESTMENTS

Investments made by the Company are carried at market value. Realised gains and losses on investments are calculated on the first-in-first-out basis. Unrealised 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. Exchange gains and losses are recorded in the profit and loss account.

DEFERRED TAXATION

Deferred taxation is calculated under the liability method and is provided where taxation is anticipated to be payable within the foreseeable future. Unrealised gains and losses on investments are netted and a deferred tax liability is recognised on any net unrealised gain.

Deferred taxation which is not anticipated to be payable within the foreseeable future is included in contingent liabilities.

Profit and Loss Account

FOR THE YEAR ENDED 31 DECEMBER 2001

| | <i>Notes</i> | 2001 STG£ | 2000 STG£ |
|---|--------------|------------------|------------------|
| Administrative expenses | | (121,048) | (11,137) |
| Interest receivable | | 96,390 | 11 |
| Realised loss on quoted investments | | (23,267) | - |
| Unrealised loss on quoted investments | | (73,374) | - |
| <hr/> | | | |
| OPERATING LOSS - CONTINUING OPERATIONS | | (121,299) | (11,126) |
| Loss on discontinued operations - write-down of intangible asset | | - | (347,678) |
| <hr/> | | | |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (121,299) | (358,804) |
| Tax on loss on ordinary activities | <i>2</i> | (26,217) | (148) |
| <hr/> | | | |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE YEAR | | (147,516) | (358,952) |
| <hr/> | | | |
| Basic and diluted loss per share. | <i>4</i> | (0.07p) | (3.94p) |

There were no recognised gains or losses other than those included above.

Balance Sheet

AS AT 31 DECEMBER 2001

| | <i>Notes</i> | 2001 STG£ | 2000 STG£ |
|---|--------------|------------------|------------------|
| FIXED ASSETS | | | |
| Quoted investments - at market value | 5 | 2,039,129 | - |
| CURRENT ASSETS | | | |
| Debtors | 6 | 5,126 | 3,525,986 |
| Cash at bank | | 1,269,195 | 1,110 |
| | | <u>1,274,321</u> | <u>3,527,096</u> |
| CREDITORS: amounts falling due within one year | 7 | (57,297) | (11,600) |
| NET CURRENT ASSETS | | <u>1,217,024</u> | <u>3,515,496</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,256,153</u> | <u>3,515,496</u> |

Represented by:

CAPITAL AND RESERVES

| | | | |
|-----------------------------------|----|------------------|------------------|
| Called-up share capital | 8 | 2,234,114 | 2,234,114 |
| Share premium account | 9 | 1,550,856 | 1,662,683 |
| Profit and loss account | 9 | (528,817) | (381,301) |
| EQUITY SHAREHOLDERS' FUNDS | 10 | <u>3,256,153</u> | <u>3,515,496</u> |

The financial statements were approved by the Board on 6 March 2002 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 2001

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention, modified to include the revaluation of fixed asset investments.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2001 STG£ | 2000 STG£ |
|-------------------------------------|--------------|--------------|
| This is stated after charging: | | |
| Auditors' remuneration - audit fees | 1,000 | 1,000 |
| Directors' emoluments | 22,500 | - |

3. TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge of £26,217 (2000: £148), relates to UK corporation tax payable on interest income at standard rates.

4. LOSS PER SHARE

| | 2001 STG£ | 2000 STG£ |
|-----------------------------------|--------------|--------------|
| Loss for year after tax | (147,516) | (358,952) |
| Weighted average number of shares | 223,411,371 | 9,115,496 |
| Basic loss per ordinary share | (0.07p) | (3.94p) |
| Diluted loss per ordinary share | (0.07p) | (3.94p) |

*Notes to the Financial Statements (continued)***5. QUOTED INVESTMENTS - at market value**

| Investment | 2001 | | 2000 | |
|----------------------------------|------------------|-------------------------|--------------|-------------------------|
| | Cost STG£ | Market Value STG£ | Cost STG£ | Market Value STG£ |
| AuIron Energy Limited | 230,000 | 143,152 | - | - |
| Brancote Holdings plc | 256,293 | 222,250 | - | - |
| Cluff Mining plc | 390,057 | 538,462 | - | - |
| Formation Capital Corp. | 245,176 | 151,620 | - | - |
| Goldfields Limited | 251,152 | 266,020 | - | - |
| Ivanhoe Mines Limited | 348,494 | 415,292 | - | - |
| National Gold Corp. | 145,135 | 155,508 | - | - |
| Pacific North West Capital Corp. | 246,196 | 146,825 | - | - |
| | 2,112,503 | 2,039,129 | - | - |

There were no unquoted investments held at 31 December 2001 (2000: None).

6. DEBTORS

| | 2001 STG£ | 2000 STG£ |
|-----------------|--------------|------------------|
| Other debtors | 5,126 | 3,523,872 |
| VAT recoverable | - | 2,114 |
| | 5,126 | 3,525,986 |

7. CREDITORS: amounts falling due within one year

| | 2001 STG£ | 2000 STG£ |
|------------------------------|---------------|---------------|
| Trade creditors and accruals | 31,080 | 11,600 |
| Corporation tax | 26,217 | - |
| | 57,297 | 11,600 |

Notes to the Financial Statements (continued)

8. CALLED UP SHARE CAPITAL

| | 2001 STG£ | 2000 STG£ |
|---|--------------|--------------|
| Authorised : | | |
| 1,000,000,000 ordinary shares of STG1p each | 10,000,000 | 10,000,000 |
| Allotted, called-up and fully paid: | | |
| 223,411,371 ordinary shares of STG1p each | 2,234,114 | 2,234,114 |

At 6 March 2002, 2,750,000 ordinary shares are subject to option at STG2p per share and 300,000 ordinary shares are subject to option at STG1.5p per share. These options expire on 31 December 2003.

9. RESERVES

| | Share Premium Account STG£ | Profit and Loss Account STG£ | Total STG£ |
|--|----------------------------------|------------------------------------|---------------|
| At 1 January 2001 | 1,662,683 | (381,301) | 1,281,382 |
| Costs associated with placing and open offer | (111,827) | - | (111,827) |
| Transfer from profit and loss account for the year | - | (147,516) | (147,516) |
| At 31 December 2001 | 1,550,856 | (528,817) | (1,022,039) |

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2001 STG£ | 2000 STG£ |
|--|--------------|--------------|
| Loss for the financial year | (147,516) | (358,952) |
| Issue of shares | - | 3,624,412 |
| Costs associated with placing and open offer | (111,827) | (149,523) |
| Net (decrease) / increase in shareholders' funds | (259,343) | 3,115,937 |
| Opening shareholders' funds | 3,515,496 | 399,559 |
| Closing shareholders' funds | 3,256,153 | 3,515,496 |

11. COMMITMENTS

At 31 December 2001 the Company was committed to purchase 1,020,000 shares in Rio Narcea Gold Mines Limited, a company registered in Canada, at C\$0.67 per share. At 31 December 2001 this commitment was STG£295,205. This transaction was completed in January 2002.

Notice of Annual General Meeting

The Notice is hereby given that the Annual General Meeting of TIGER RESOURCE FINANCE PLC will be held on 18 April 2002 at 11.30am at the offices of Lion Capital Corporation, 7/8 Kendrick Mews, London SW7 3HG when the following business will be transacted (items 1,2,3,4 and 5 will be proposed as ordinary resolutions and item 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 2001 with the Auditors' Report thereon.
2. To re-appoint as Directors, R.B. Rowan and C. Bird, who retiring in accordance with Article 130 of the Articles of Association of the Company offer themselves for re-appointment.
3. 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 presented.
4. To authorise the Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS

5. 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 18 July 2003 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 18 July 2003, 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£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

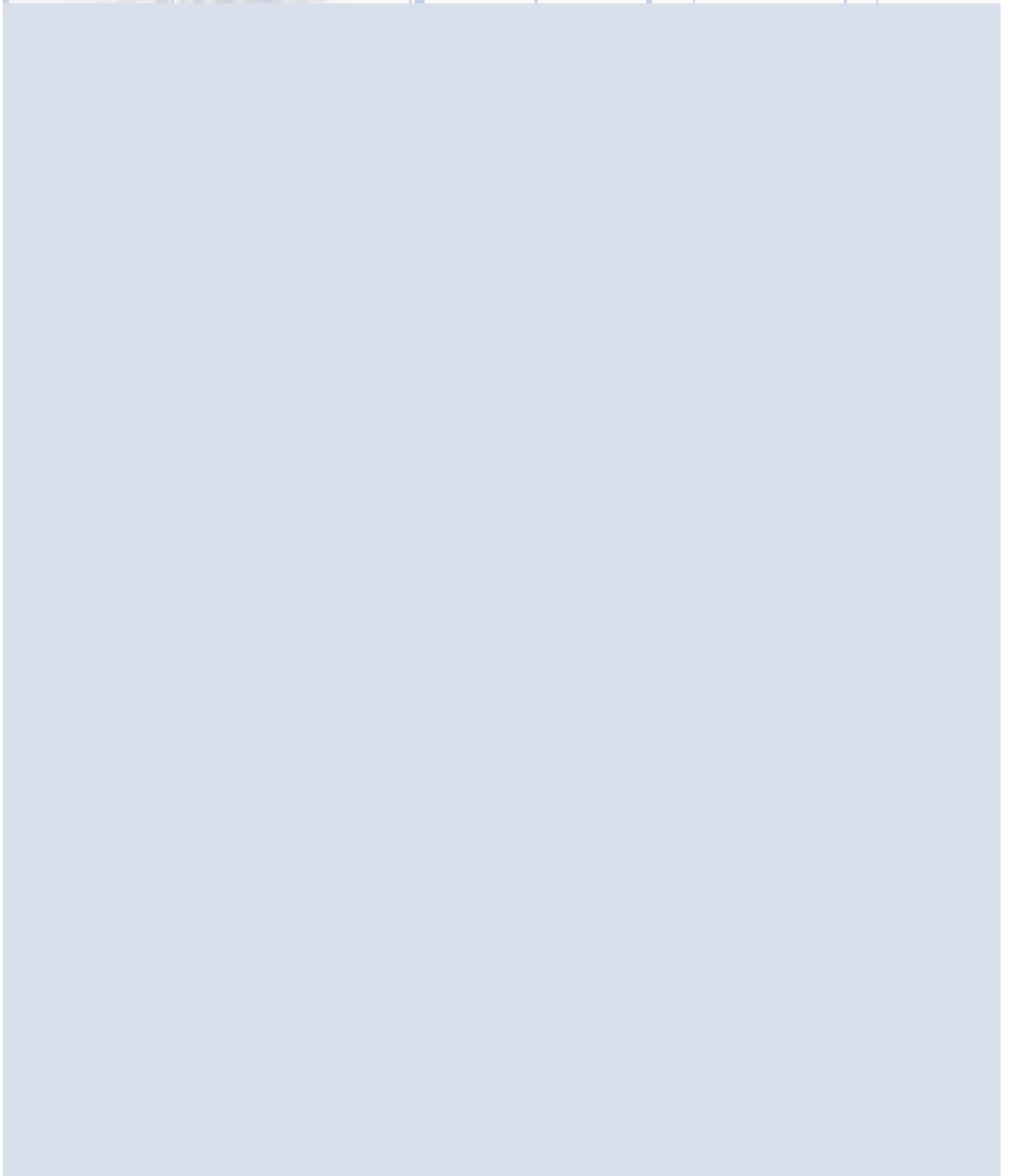
Registered Office: 3rd Floor, Pinnacle House, 23 - 26 St. Dunstan's Hill, London, EC2R 8HN

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

6th March 2002

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, P.O. Box 954, Dublin 18, Ireland, not later than 48 hours before commencement of the meeting. A proxy need not be a member of the Company.

Notes



Notes

TIGER RESOURCE FINANCE PLC

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 11.30 am on the 16th April 2002. 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 18th April 2002 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 2001 Report and Accounts | <input type="checkbox"/> | <input type="checkbox"/> |
| 2a To re-appoint R.B. Rowan as a Director | <input type="checkbox"/> | <input type="checkbox"/> |
| 2b To re-appoint C. Bird as a Director | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 To re-appoint Deloitte & Touche as Auditors of the Company | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 To authorise the Directors to fix the remuneration of the Auditors | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 To authorise the Directors to allot relevant securities | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 To authorise the Directors to allot securities for cash | <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.

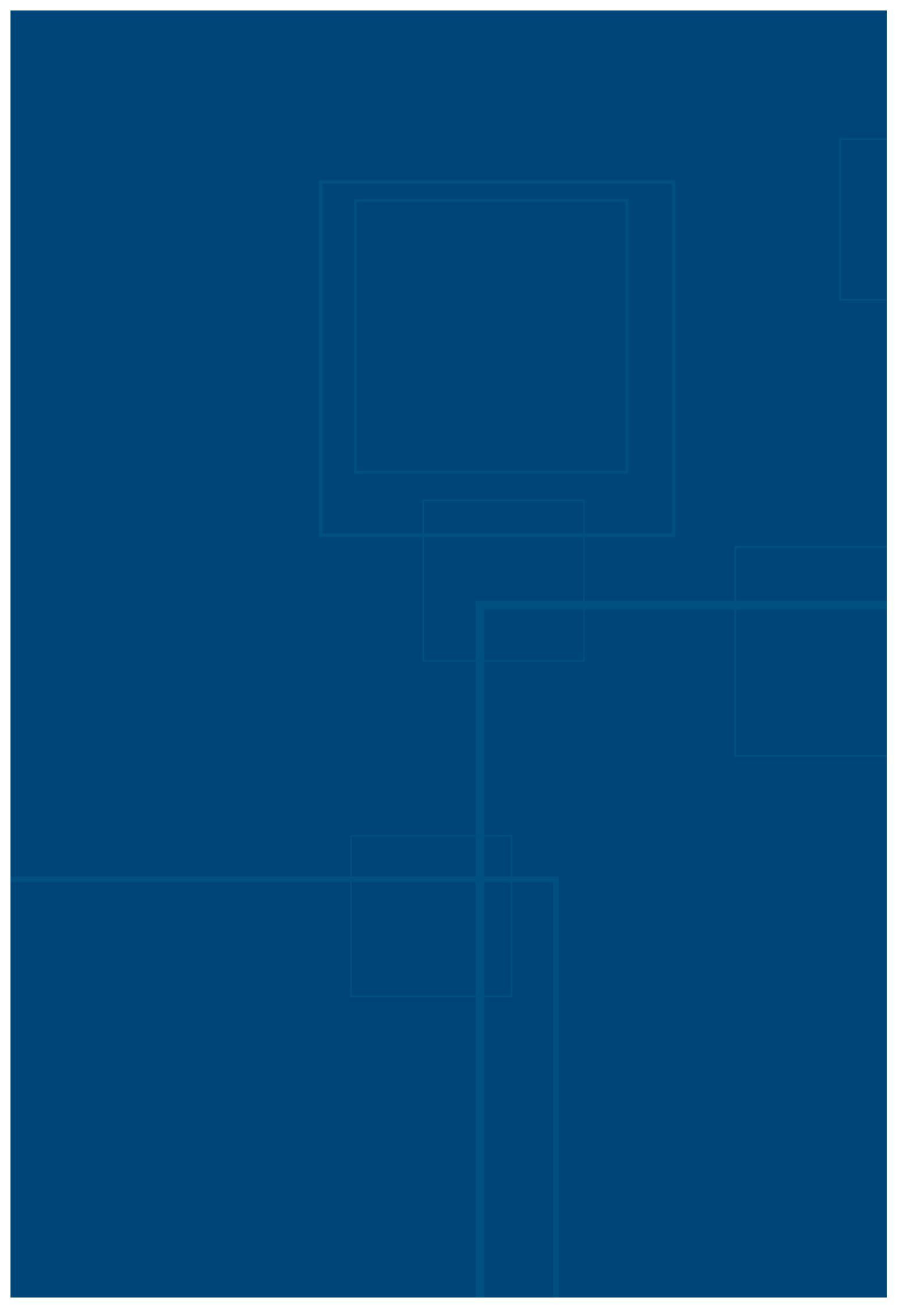
SECOND FOLD

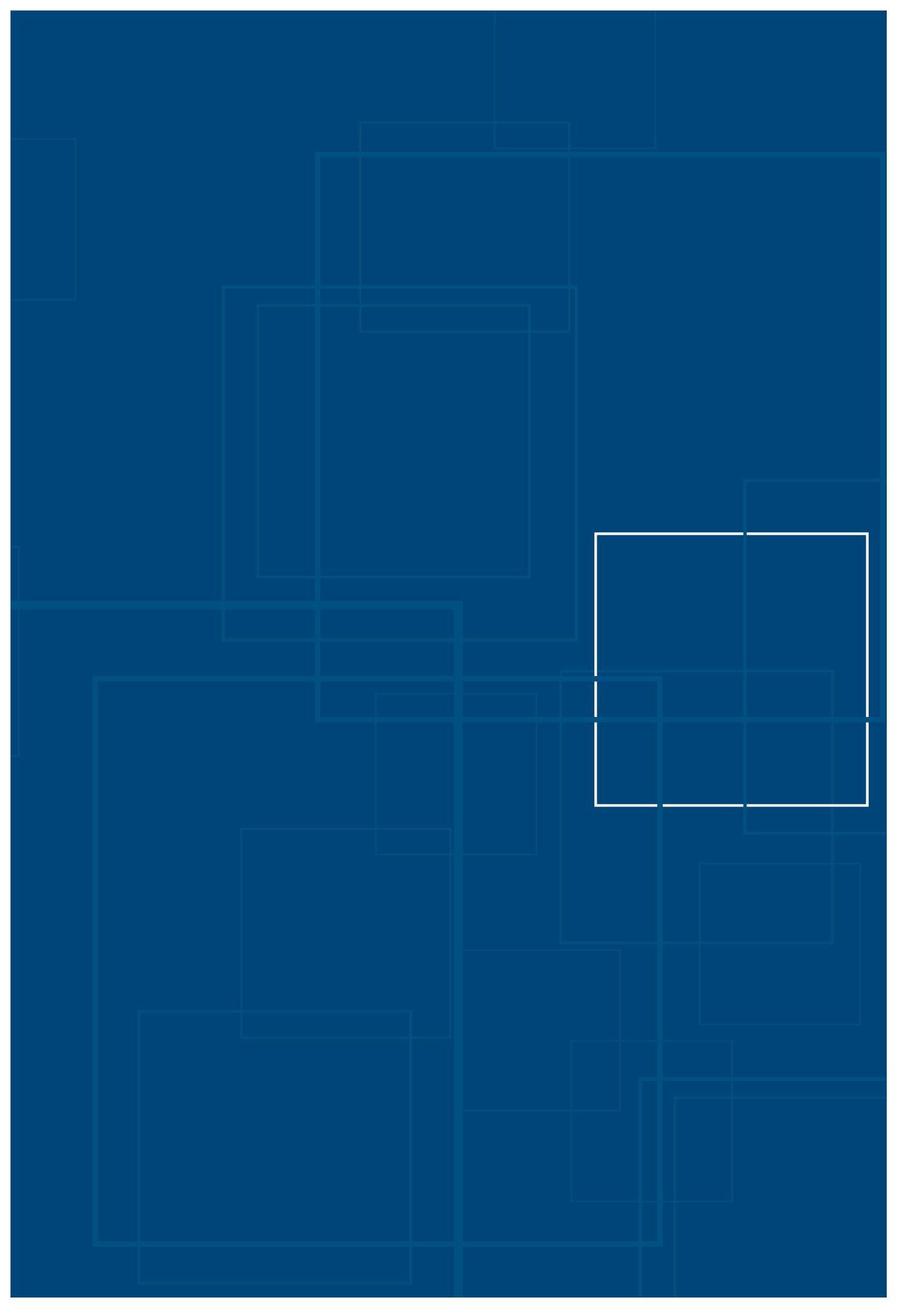
PLEASE
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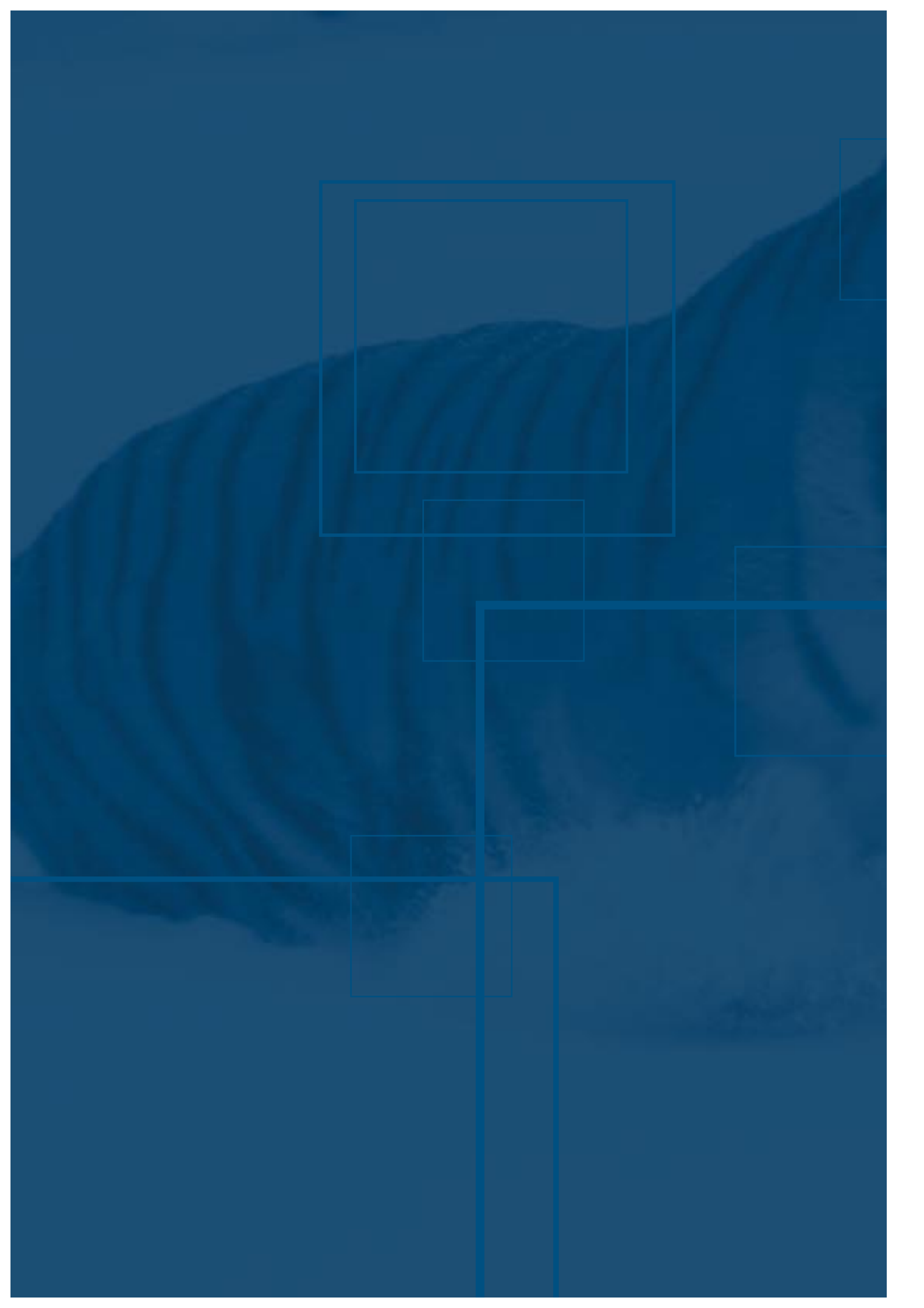
COMPUTERSHARE INVESTOR SERVICES (IRELAND) LIMITED
PO Box 954
Dublin 18
Ireland

FIRST FOLD

THIRD FOLD AND TUCK IN







The cover features a dark blue background with a faint, high-resolution image of a tiger's face on the left side. Overlaid on this background is a complex pattern of overlapping, semi-transparent white and light blue rectangular frames of various sizes, creating a grid-like effect. The text is centered and uses a serif font.

TIGER RESOURCE FINANCE PLC

2001

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001