



Tiger Resource Finance PLC

Interim Report

For the 6 months ended 30 June 2002



Tiger Resource Finance PLC

Chairman's Statement on Interim Results for 6 months ended 30 June 2002

This is my first report on the results since taking over as Chairman of Tiger Resource Finance PLC on 1 June 2002.

You will be aware that the Board was restructured during the period under review and that I took over as Director responsible for investment activities on 16 January 2002.

During the period under review, world stock markets generally exhibited extreme volatility although resource stocks outperformed most sectors with gold enjoying a rally reaching \$330 per oz at the end of May before retreating to \$314 per oz by the end of June. In these turbulent times, I am delighted to present shareholders with a highly satisfactory result for the first half of the current year.

Results

Operating profit before tax for the period amounted to £738,190 (30 June 2001: £9,396). Unrealised profits arising from the revaluation of the investment portfolio amounted to £474,995 (30 June 2001: £68,433).

As a result the net asset value of the Company as at 30 June 2002 has risen to £4.28M (2001: £3.48M), the main components being £2.59M (30 June 2001: £2.31M) in cash and £1.90M (30 June 2001: £1.23M) in quoted investments.

The net asset value per share on 30 June 2002 was 1.91 pence against 1.56 pence on 30 June 2001 and 1.46 pence at 31 December 2001.

Investment and Current Activities

Tiger has investments in 8 companies and the portfolio content is as follows:-

	<i>Sector</i>	<i>Domicile</i>
Rio Narcea Gold Mines, Ltd.	Gold	Canada
Formation Capital Corp	Cobalt	Canada
Pacific North West Capital Ltd.	PGM's	Canada
National Gold Corp	Gold	Canada
Ivanhoe Mines Ltd.	Copper, Gold, Iron Ore	Canada
Cluff Mining Plc.	Gold, PGM's	UK
AuIron Energy Ltd.	Iron Ore, Coal	Australia
Goldfields Ltd.	Gold	South Africa

The portfolio valuation and hence, net asset value increase, has been largely achieved by disposing of holdings or part holdings in gold mining companies whose share prices appreciated with escalating gold prices. The disposals were made generally towards the top end of valuation for the year and most of the companies' share prices have dropped back significantly since disposal.

A decision was made not to buy into the rising gold equity market, since previous years had seen gold price optimism which was short lived, with consequent sharp price correction. The result of this decision is that your company has an excellent cash base from which to continue its mission to significantly increase the net asset value per share.



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The Directors are of the opinion that real economic recovery and confidence may not occur until mid 2003 and then may well be fragile as optimism is restored. We believe however that the early part of 2003 may well see a re-stocking of base metal inventories with “across the board” metal price improvements.

With this belief, we will be investigating opportunities in all levels of base metal exploration and mining companies with a view to positioning Tiger before value is released to the general market.

Tiger will be proactive in its investment policy and not merely reactive to current public offerings and as such your Directors continue to meet with numerous mining companies in order to identify suitable targets for investment.

We will remain open minded on commodities and countries but at all times maintain a risk profile consistent with the company’s resources and stated mission.

Our investment strategy may include “treasury” investment in major companies or indeed larger single investments should it be deemed appropriate.

I would like to thank my fellow members of the Tiger Board and employees for their support, efforts and advice given during the period under review.

Finally, I would like to state my optimism for strong resource markets and I look forward with excitement to managing your company during its next stage of growth.

Bruce Rowan
Chairman

9 August 2002



Tiger Resource Finance PLC

Statement of Total Recognised Gains and Losses
Six months ended 30 June 2002

	<i>(Unaudited)</i> Six months ended 30 Jun 02 £	<i>(Unaudited)</i> Six months ended 30 Jun 01 £	<i>(Audited)</i> Year ended 31 Dec 01 £
Profit/ (loss) for the period	545,179	9,396	(147,516)
Unrealised gains on quoted investments	<u>474,995</u>	<u>68,433</u>	<u>–</u>
Total recognised gains and (losses)	<u><u>1,020,174</u></u>	<u><u>77,829</u></u>	<u><u>(147,516)</u></u>

Profit and Loss Account
Six months ended 30 June 2002

	<i>(Unaudited)</i> Six months ended 30 Jun 02 £	<i>(Unaudited)</i> Six months ended 30 Jun 01 £	<i>(Audited)</i> Year ended 31 Dec 01 £
Administrative expenses	(91,845)	(51,042)	(121,048)
Interest receivable	30,772	60,438	96,390
Other operating income	7,427	–	–
Realised gain/ (loss) on quoted investments	791,836	–	(23,267)
Unrealised (loss) on quoted investments	<u>–</u>	<u>–</u>	<u>(73,374)</u>
Operating profit/ (loss) on ordinary activities	738,190	9,396	(121,299)
Tax on profit/ (loss) on ordinary activities	<u>(193,011)</u>	<u>–</u>	<u>(26,217)</u>
Profit/ (loss) on ordinary activities after taxation	<u>545,179</u>	<u>9,369</u>	<u>(147,516)</u>
Earnings/ (losses) per ordinary share	<u>0.24p</u>	<u>0.00p</u>	<u>(0.07p)</u>



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Balance Sheet
as at 30 June 2002

	<i>(Unaudited)</i> 30 Jun 02 £	<i>(Unaudited)</i> 30 Jun 01 £	<i>(Audited)</i> 31 Dec 01 £
Fixed Assets			
Quoted investments – at market value	<u>1,897,977</u>	<u>1,225,291</u>	<u>2,039,129</u>
Current Assets			
Debtors	37,397	39,707	5,126
Cash at bank and in hand	<u>2,594,358</u>	<u>2,313,364</u>	<u>1,269,195</u>
	2,631,755	2,353,071	1,274,321
Creditors			
Amounts falling due within one year	<u>(253,405)</u>	<u>(95,547)</u>	<u>(57,297)</u>
Net Current Assets	<u>2,378,350</u>	<u>2,257,524</u>	<u>1,217,024</u>
Total Assets less Current Liabilities	<u><u>4,276,327</u></u>	<u><u>3,482,815</u></u>	<u><u>3,256,153</u></u>
 <i>Represented by:</i>			
Capital and Reserves			
Called up share capital	2,234,114	2,234,114	2,234,114
Share premium account	1,550,856	1,552,173	1,550,856
Capital reserve - unrealised net gain on investments	474,995	68,433	–
Profit and loss account	<u>16,362</u>	<u>(371,905)</u>	<u>(528,817)</u>
Equity Shareholders' Funds	<u><u>4,276,327</u></u>	<u><u>3,482,815</u></u>	<u><u>3,256,153</u></u>

Interim Report – Notes

- 1 The information relating to the six month periods ended 30 June 2002 and 30 June 2001 is unaudited. The information relating to the year ended 31 December 2001 is extracted from the audited accounts of the company which have been filed at Companies House and on which the auditors issued an unqualified report.
- 2 The above financial information does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985.
- 3 Earnings/ losses per ordinary share is based on the weighted average number of shares of 223,411,371.
- 4 Copies of this interim report are available to the public, free of charge, from 7/8 Kendrick Mews, London SW7 3HG, during normal office hours. A copy will also be posted on Tiger Resource Finance plc's website www.tiger-rf.com.



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