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Registered number: EC13667 Bermuda.

Registered Office: Clarendon House, 2 Church Street, Hamilton HM11, Bermuda

Principal Office: 1 Berkeley Street, London, W1J 8DJ. UK

Griffin Mining Limited is a mining development and investment company whose principal asset is the world class, Caijiaying zinc-gold project, located 200 kilometres north-west of Beijing, China. Griffin, through its local subsidiary company, has been in China longer than any foreign mining company and was the first foreign controlled venture to be awarded an exploration licence and the first to be granted a mining licence over a base metals deposit in China. Griffin is rapidly progressing the Caijiaying zinc-gold deposit to full production.

Further information on the Company is available on the Company's web site: www.griffinmining.com.

Griffin Mining Limited's shares are quoted on the Alternative Investment Market (AIM) of the London Stock Exchange (symbol GFM).

CHAIRMAN'S STATEMENT

The 2002 calendar year was yet another momentous year in the continued development of Griffin Mining Limited ("Griffin" or the "Company") from a junior mining company towards being a producing mining company.

As outlined in last years Chairman's Statement, the most critical matter which needed to be addressed in 2002 was providing a Resource Statement, according to the world's best practices, to prove to the world investment community that zone III at Caijiaying was a world class resource on which a mine could be planned and built. On the 25th November 2002, Griffin announced a new resource of 1,230,000 tonnes of zinc metal and 500,000 ounces of gold, over 6½ times the previously estimated contained metal at Caijiaying.

With that information in hand, a feasibility study was commissioned on underground mining zone III and processing the zinc via a floatation circuit and the gold via a simple gravity circuit. That study was to be completed by the end of the first quarter in 2003. In March 2003 it was identified that gold production could be maximized if gold was recovered not only from the free gold, but also from the gold associated with the pyrite, arsenopyrite and gold bearing sulphides. This has meant planning production of a precious metals concentrate for cyanidation and production of gold doré bars on site, entailing additional planning, approval and engineering design work.

Consequently, the timetable for production at Caijiaying has been rescheduled, fortunately for valid and positive reasons. The Company can now look forward to a more extensive processing facility being designed and built, which will not only be able to process the currently known mineralization at Caijiaying, but also any new resources found in the Company's tenement area.

Whilst mentioning the possibility of new resources being discovered, it should be noted that only a very small area at Caijiaying has been drilled, and that to a wide drill grid spacing. The geology of the area, the proven zinc-gold resources already at zone III and the success of the minimal work completed on other areas, clearly indicate the real possibility of substantial new zinc, gold and other mineral discoveries. The Company has continued to identify additional extraordinary exploration targets. In addition to the defined resource to be mined at zone III, there are 4 other identified zones of mineralization and 2 new, untested, epithermal gold targets within the larger regional Caijiaying area. When funding allows, the Company intends to confirm the continuation of the mineralization between zones II and III, test for extensions of gold mineralization in zone III, seek to extend the known gold and base metals mineralization in zone V and undertake drilling of the large epithermal gold targets along the F45 fault south of zone II.

Given the significant developments at Caijiaying in the past year it is perhaps not surprising that 2002 saw a significant rise in the price of the Company's shares. The share price at one stage rose more than 500%. Whilst appreciating the investment returns this has provided to shareholders, it more importantly demonstrates that the continued fulfilment of our goals of production at Caijiaying and further exploration success will continue to bring real value to shareholders which will be reflected in the Company's share price.

Lest any of us need reminding, a vision of this scale, in a developing market such as China, requires a team of dedicated individuals to implement. Griffin has continued to have a wide base of supporters too numerous to mention. It would, however, be remiss not to mention a special few: the principal geological and mining consultants, Rupert Crowe and Warren Woodhouse of CSA Australia Pty Ltd; Agent de bourse, Charles Dampney at Charles Stanley & Co Ltd; principal shareholder, Trellus Management Co LLC; Chief Representative in China, Jeff Sun; and "all things London" director, Roger Goodwin.

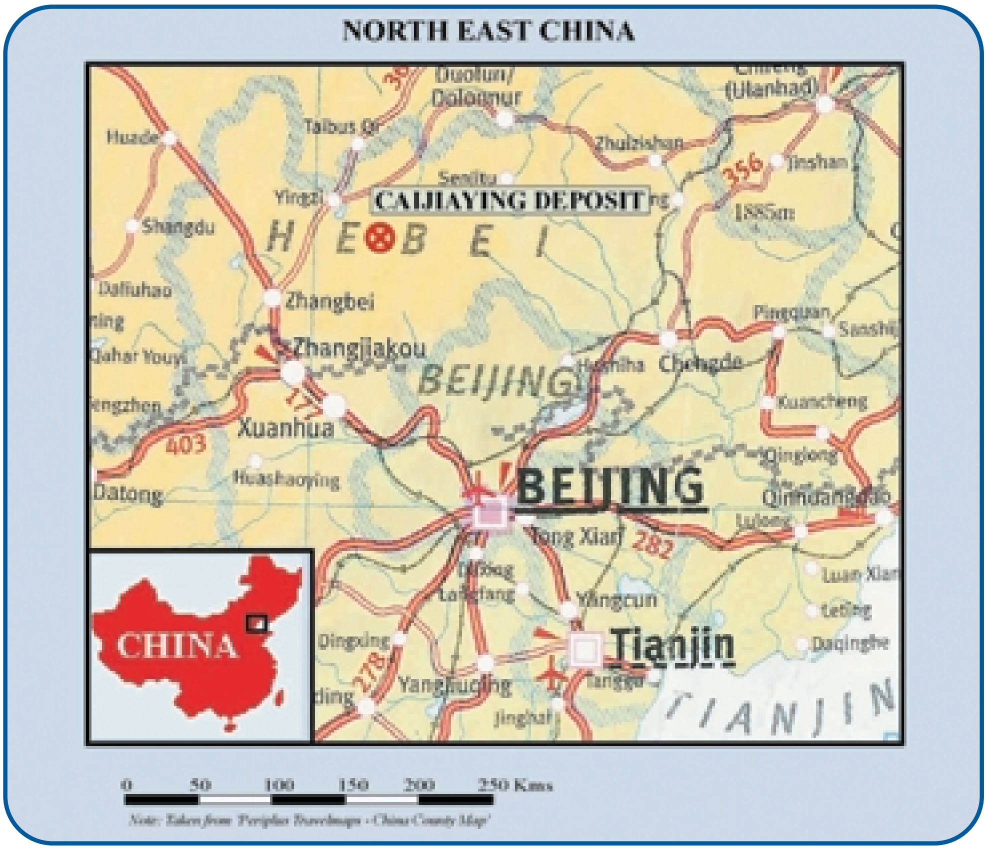
The challenge now before the Company is to finance, construct, commission and produce a mine at Caijiaying. Although this sounds like a daunting task, in fact, the most difficult part of the exercise has been completed. The resource, or more succinctly, the approximately US$1.5 billion of metal sitting in zone III, has been defined. On that proven asset base, subject to any unforeseen difficulties, we expect to finance and build the Caijiaying mine in 2003/2004. The Company welcomes the task.

Griffin thanks you for your continued support and looks forward to fulfilling the vision which is Caijiaying.

Mladen Ninkov

Chairman 30th April 2003

REVIEW OF OPERATIONS



Caijiaying project location map

Introduction

Griffin Mining Limited ("Griffin" or "the Company") is a mining development and investment company listed on the Alternative Investment Market of the London Stock Exchange. Its principal asset is a controlling interest in a joint venture which holds the mining and exploration licences over 67 square kilometres in the Caijiaying area of the Hebei Province ("Caijiaying") in the Peoples Republic of China ("the PRC").

Caijiaying Geography

Caijiaying is located approximately 200 km north west of Beijing in Hebei Province in the PRC. The site is easily accessible by sealed road, has adequate water supplies available from underground sources and is connected to the electricity grid. The Caijiaying area is on the south-east edge of the Mongolian Plateau. Conditions are not severe although winters are cold and dry.

Caijiaying Legal and Title

Griffin's interest in Caijiaying has been through its local Chinese subsidiary company Hebei Hua' Ao Mining Development Company Limited ("Hebei Hua-Ao"). Hebei Hua-Ao is a contractual joint venture entity established in 1994 in which Griffin, through its wholly owned Australian subsidiary company China Zinc Pty Ltd ("China Zinc"), has an interest of 60% (80% until payback of capital). The other shareholders of Hebei Hua-Ao are the Zhangjiakou City People's Government and the Hebei Bureau of the Ministry of Land and Natural Resources.

Hebei Hua-Ao was the first foreign controlled joint venture to be awarded a new exploration licence for a hard rock deposit in the PRC when in October 1998 it received an exploration licence covering an area of 11.3 square kilometres at Caijiaying.

On 21st March 2002, Hebei Hua-Ao became the first foreign controlled joint venture to be granted a mining licence over a base metals deposit in the PRC when it

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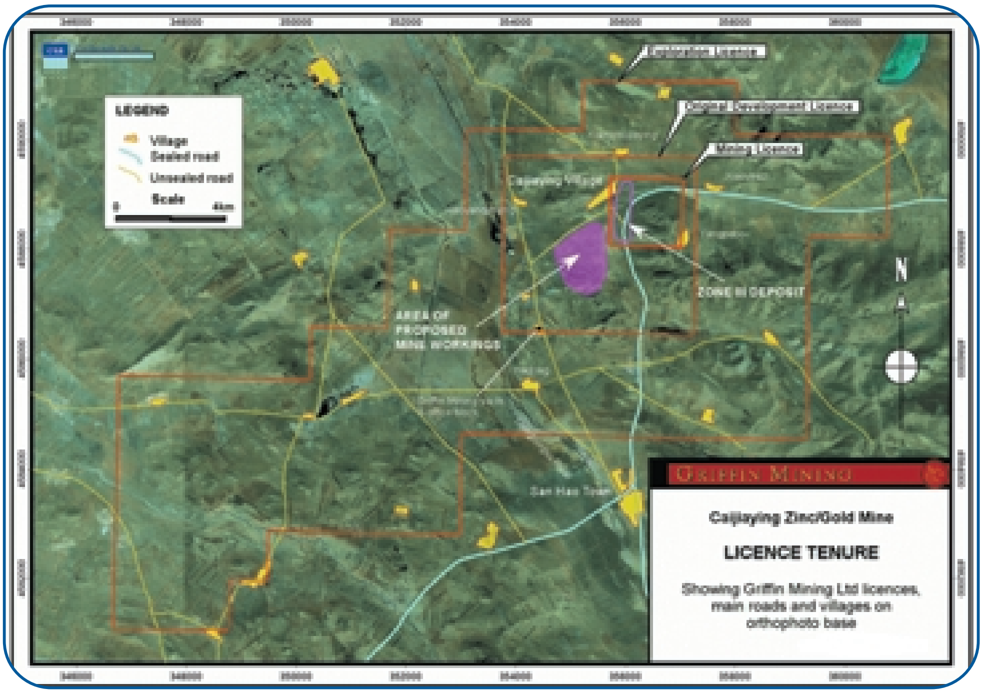

Satellite image of Caijiaying area

was granted a mining licence over 1.56 square kilometres of the original 11.3 square kilometres of the zone III licence area at Caijiaying.

The Company has long recognized the exploration potential of the area surrounding the original 11.3 square kilometres licence area at Caijiaying. In 2000, Hebei Hua-Ao applied for, and on the 5th of June 2000 was granted, a 3 year exploration licence covering an area of over 102.2 square kilometres of highly prospective ground surrounding the existing licence area at Caijiaying, this being the largest block allowed at that time under the new Chinese Mining Law of 1997. This licence area has since been reduced to discard the non-prospective areas and a new 2 year exploration licence was granted in January 2003 covering 55.7 square kilometres.

A second joint venture is now being formed to hold the above exploration licence over the 55.7 square kilometres and any further areas of interest in the Hebei Province. The Hebei Sino Anglo Mining Development Company Limited ("Hebei Anglo") is being formed as a contractual joint venture entity. In this case, Griffin, through its wholly owned UK subsidiary company Panda Resources Limited, will have a 90% interest in Hebei Anglo. The other shareholders remain the same as in Hebei Hua-Ao: The Zhangjiakou City People's Government and the Hebei Bureau of the Ministry of Land and Natural Resources.

From left to right: Mr Jin Shengchang, Chief Financial Officer, Hebei Hua-Ao; Mr Pei Xiaodong, Director of Third Geological Brigade; Mr Jeff Haitian Sun, Chief Representative China, Griffin; Mr Zhao Quanle, Deputy Director of the MLNR and Director of Hebei Hua-Ao; Mr Mladen Ninkov, Chairman Griffin; Mr Zhang Baoyi, Mayor of Zhangjiakou City and Deputy Chairman of Hebei Hua-Ao; Mr Roger Goodwin, Finance Director Griffin; Mr Rupert Crowe, Director CSA; Mr Qi Chengxiao, Deputy General Manager Hebei Hua-Ao; Mr Ji Liansheng, Secretary to the Mayor of Zhangjiakou City.

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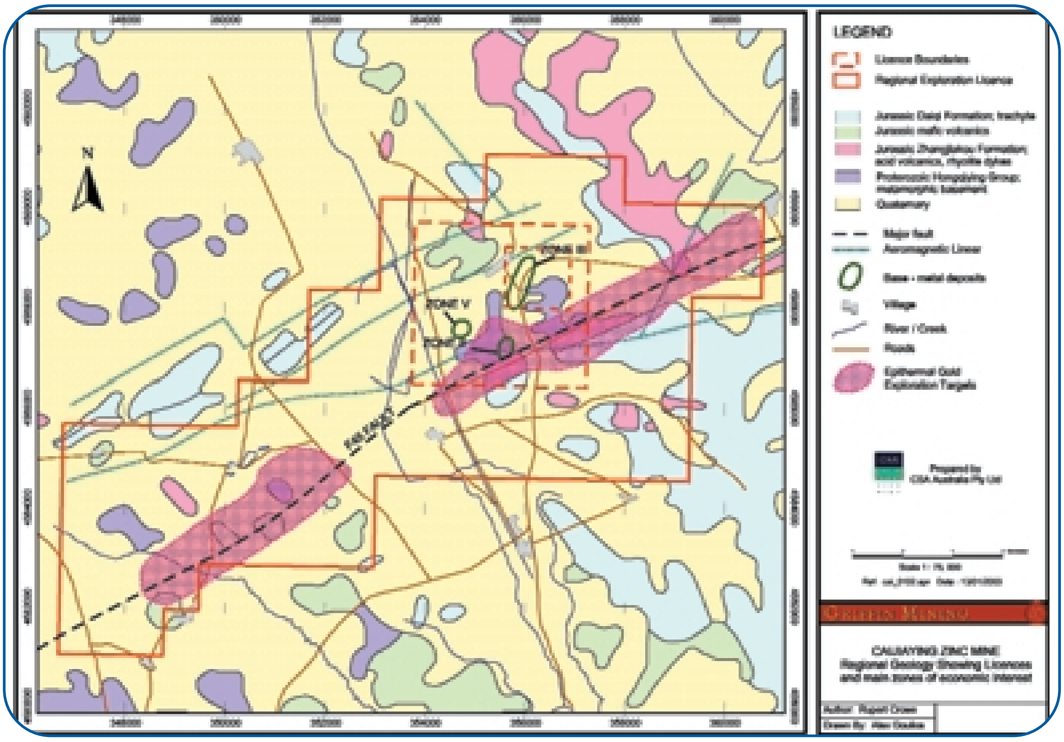
Caijiaying Geology



Regional geological sketch map of Caijiaying Project Area showing original and new exploration licences, zones of mineralisation and epithermal gold targets.

The Caijiaying zinc mineralization is believed to have been emplaced 131-204 million years ago during a volcanic episode that affected ancient, 2.3 billion-year-old metamorphic rocks, along a major northeast-trending structure. The base metal mineralization is believed to have been caused by replacement of certain horizons in the metamorphic rocks by hot metal-bearing solutions from the volcanic system. Some gold may have been deposited at this time, but the main gold event is interpreted by recent studies to have occurred later as a hot-spring or epithermal type of mineralization towards the end of the volcanic period. This type of epithermal mineralization usually consists of gold and silver (with minor base-metals) deposited in veins and breccias with extensive alteration of the surrounding rock by the hot fluid. The epithermal nature of the system has been confirmed with mineralization displaying many features in common with other world-class epithermal deposits.

The main mineralization occurs within synclinal folds, formed as part of a conjugate set of structures in response to movement along the regionally important F45 Fault, which trends east-northeast across the area south of the main deposits. The line of this fault is believed to be on a zone of crustal weakness so that it may have acted as a conduit for rising mineralizing fluids.

Caijiaying Discovery

Mineralization was first identified in the Caijiaying area during the Chinese "Cultural Revolution" in the late 1960's. Subsequently exploration teams of the Third Brigade of the Hebei Province of the now defunct Ministry of Geology and Mineral Resources (predecessor to the Ministry of Land and Natural Resources, a shareholder in Hebei Hua-Ao), conducted 10 years of exploration work on Caijiaying, including 95,000 metres of diamond drilling.

Within the original 11.3 sq km licence area at Caijiaying, the Third Brigade defined 5 separate mineralized zones. Zone III, covering an area of some 1.5 square kilometres, was the main focus of exploration and development activity. The other zones were not

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so intensively explored, but drilling and other work, in particular in zones II and V, indicated significant potential for further economic mineralization.

Mineralization was interpreted by Chinese geologists of the Third Brigade as forming a series of E-W trending, fairly steeply (-50° to -70°) southerly-dipping lenses from 0-500 metres below surface. However, the geometry of the lenses was recognised as being complex and that there were probably a number of different orientations present.

A resource estimate for the deposit was originally prepared for China Zinc by Bateman Kinhill, who defined an in situ mineable resource of 27.6 million tonnes at 7.4% zinc at a 4% zinc cut-off (with a global resources of 57.8 million tonnes at 4.8% zinc at a 1% zinc cut-off). The Bateman Kinhill resource estimate was based on the original Chinese geological model that showed zinc mineralization occurring in steep south dipping structures.

Development of Caijiaying

Since 1994, China Zinc, through Hebei Hua-Ao, has expended some $3.7 million on Caijiaying, again mostly on zone III, including the cost of a pre-feasibility study, a mining scoping study, resource statements, approximately 10,000 metres of diamond drilling, 300 metres of underground drive, ore-body modelling, metallurgical test work and various geological, metallurgical, engineering, environmental, power and transport studies.

Work initially undertaken by China Zinc involved infill drilling and resource studies on an open-pit concept. A polygonal resource estimate in micromine was prepared for Griffin by independent geological consultants, CSA Australia Pty Limited ("CSA"), of 51 million tonnes at 5.01% zinc at a 1% zinc cut off and 22 million tonnes at 8.87% zinc at a 4% zinc cut off. However, the open pit concept was hampered by difficulties in interpretation of the ore-block geometry

Underground trial mining in the southern section of zone III completed in 2000 revealed that instead of dipping south, the main mineralised bodies trend north parallel to the drill grid. This resulted in the resource being downgraded from that previously estimated and it was considered more amenable to smaller scale underground mining.

In 2000, the Company commissioned a mining scoping study from CSA in conjunction with Gillespie Mining Services Limited. This indicated that an underground mine could be brought into production at Caijiaying to economically produce some 180,000 tonnes of ore per annum at 12.3% zinc, 0.7 grams per tonne gold and 48 grams per tonne silver over approximately 10 years.

2002 Activity

Diamond drilling at Caijiaying 2002

In 2002 Griffin undertook a programme of orientated diamond drilling for a total of 2,031 metres to confirm the interpretation of sub vertical, north trending lodes and to test for additional lodes. This work showed that mineralised lodes occur within a 60 metre wide envelope which has been demonstrated to have a consistent dip of 75-80° to the west and have almost a 0.5 kilometre length and 75 metre vertical extent, the first time such continuity has been demonstrated in the area. At least two parallel lodes are present within the envelope and in places more lodes are present, contrasting with the previous interpretation of a single lode. It is likely that this system continues to the south eastern edge of the deposit, giving an overall length of 1 kilometre.

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The results of the 2002 drilling programme together with the drill hole data from past work enabled a new resource statement to be compiled by independent consultants Micromine Pty Ltd Consulting Division ("Micromine") in accordance with the guidelines set out in the Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").

The new resource estimate exceeded all the expectations of the Company with 6½ times the previously estimated contained metal now identified in the Caijiaying deposit rising from 190,000 tonnes to 1,230,000 tonnes of contained zinc metal at a 7% zinc cut off.

Ignoring the associated base and precious metals, zone III at Caijiaying hosts:

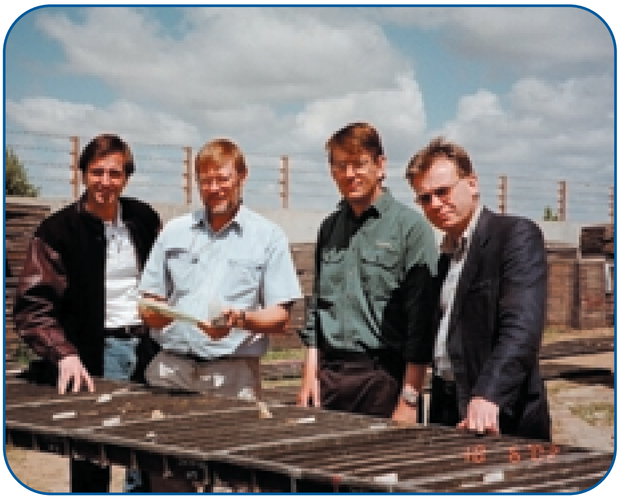
at a 4% zinc cut-off grade:

- An indicated resource of 16.91 million tonnes at 7.84% zinc; and
- An inferred resource of 6.67 million tonnes at 8.69% zinc;
- For a total resource of 23.58 million tonnes at 8.08% zinc.

or at a 7% zinc cut-off grade:

- An indicated resource of 6.95 million tonnes at 11.58% zinc; and
- An inferred resource of 3.60 million tonnes at 11.73% zinc;
- For a total resource of 10.55 million tonnes at 11.63% zinc.

These resource estimates cover only zone III at Caijiaying. The interpretation of steep north-trending lode orientations is consistent with the mineralization at zone II, which is situated (within Griffin's licence area) 1 kilometre to the south of the main zone III deposit. This strongly suggests that the two deposits are continuous, opening up a large area for further exploration once production begins at Caijiaying.



Reviewing drill core at Caijiaying

The diamond drilling programme undertaken by Griffin in the summer of 2002 also encountered significant gold intercepts which, taken together with earlier gold results, suggest that a distinct part of the overall deposit may have potential as a separate gold resource. In order to gain an impression of the size of this potential gold resource, Micromine compiled separate estimates for the gold resource at zone III of:

- 2.61 million tonnes at 6.78 grams per tonne at a 3 grams per tonne cut off.
- 1.675 million tonnes at 8.63 grams per tonne at a 4 grams per tonne cut off.
- 1.265 million tonnes at 9.99 grams per tonne at a 5 grams per tonne cut off.

This places over 500,000 ounces of gold at Caijiaying at a 3 grams per tonne gold cut off. As these estimates are based only on partial gold analyses and because the drill-hole spacing is very wide for estimating gold mineralization, the gold resource is categorised as inferred.

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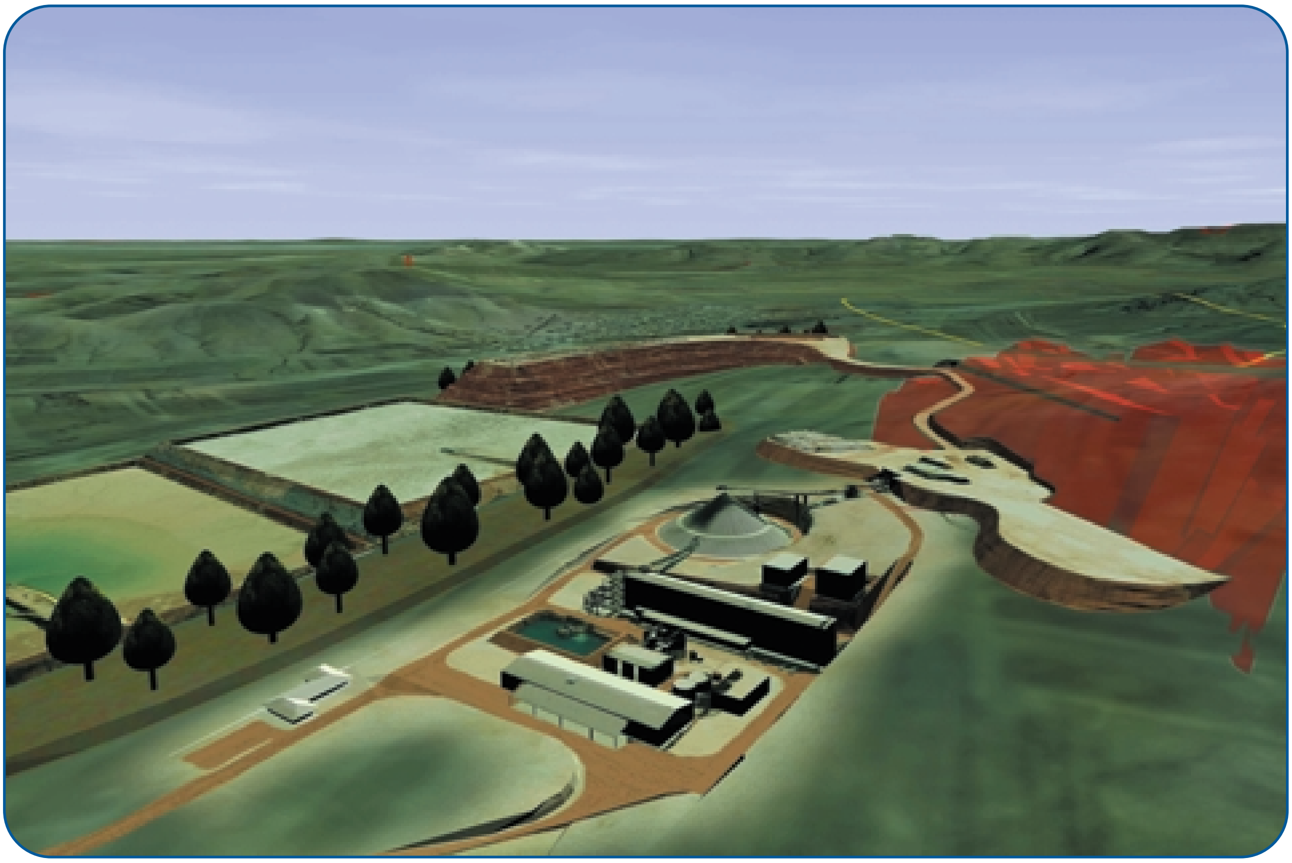
Caijiaying Feasibility Study



Conceptual layout of mine and processing facilities at Caijiaying

In November 2002, Griffin commissioned CSA to complete a full feasibility study for an underground mining operation at zone III at Caijiaying. This feasibility study is currently being completed and is expected to recommend annual production of 200,000 tonnes of ore for processing to produce some 40,000 tonnes of concentrate per annum grading 54% zinc with a 90% recovery rate. This should produce some 22,000 tonnes of zinc metal and 4,000 ozs of gold per annum.

Mining via underground mining methods has been selected because of the low cost and long life of the operation in conjunction with an acceptable rate of return, as outlined by the scoping study completed in 2000.

The process plant is planned to consist of two circuits, a precious metal recovery circuit and zinc concentrate production circuit. It has been designed on a modular basis to allow for production to be increased from the planned initial production of 200,000 tonnes per annum to 500,000 tonnes of ore per annum.

Operating costs are expected to be amongst the lowest of any underground zinc mining operation in the world.

Tests have shown that the majority of the contained gold is free although a large portion occurs within the sulphides.

Caijiaying will benefit from reduced tax rates as the project is located in a special development region with no taxes payable on profits in the first two years of production, rising thereafter in increments to a maximum 18% income tax after 10 years.

With expected production of 22,000 tonnes of zinc metal per annum, Caijiaying is expected to be the 11th largest zinc mine in China and Hebei Hua-Ao

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is expected to be the 4th largest zinc producer in China which, despite declining production and increased consumption, remains the largest zinc producing country in the world.

Caijiaying Exploration Potential

The Company has long recognized the exploration potential of the Caijiaying area, particularly for gold. Although the Caijiaying Project is being developed primarily for its zinc resources, there are more gold targets in the area than there are known areas of zinc mineralization, albeit at a less advanced stage of definition.

An epithermal specialist, Dr Noel White, visited the Caijiaying area in 2002 and confirmed the epithermal nature of the system, with mineralisation displaying many features in common with world class epithermal deposits elsewhere.

Exploration work already undertaken by Griffin has defined numerous targets at various stages of definition giving confidence in the objective of long-term gold production in parallel to zinc production.

The first target can be readily tested within the planned zinc mine at zone III and, if successful, the same infrastructure could be used for development, resulting in very low-cost gold production.

Best intersections to date in zone III have included:

Hole	From metres	To metres	Interval metres	Gold G/t	Silver g/t
307-26	154.59	163.04	8.45	7.83	25.94
313-13	159.00	161.00	2.00	11.79	15.00
313-14	115.00	117.00	2.00	30.90	39.00
313-14	118.00	126.00	8.00	11.65	31.13
315-03	159.87	163.80	3.93	13.66	32.34
315-17	262.94	268.29	5.35	5.08	18.85
315-27	323.63	327.33	3.70	8.04	36.24
319-12	229.98	235.42	5.44	6.37	23.97
319-16	289.19	293.09	3.90	6.73	26.41

The most obvious near-mine target is the 1.2 km long area between zones II and III. Now that the orientation of the zone III mineralisation is understood to trend north-south, it is reasonable to expect that it will continue across the intervening ground and link up with zone II, which was already known to have this orientation. It is also reasonable to expect that it will contain significant gold potential in common with zone III. This area was poorly tested by previous Chinese drilling. The zone II – III target needs initial surface testing to prove the target and it can then be infill drilled by a combination of surface and underground exploration to reduce costs.

No exploration or other geological work has been undertaken by the Company at zone V. Up until 2002, the area was worked as an underground mine by a number of Chinese artisanal miners producing both a base metals and precious metals concentrate. Since the granting of the mining licence to Hebei Hua-Ao, the unauthorised mining operation has been closed. Samples taken by Hebei Hua-Ao from the concentrates produced by the artisanal miners and from previous drilling by the Third Geological Brigade, show that some of the highest known gold values at Caijiaying occur in zone V.

The greater regional potential of the Caijiaying area is also considered very good, particularly for gold and silver. As mentioned above, the F45 Fault target has now been recognized as a major epithermal structure. Griffin has mapped two main zones of epithermal veining each covering 5 kms in length by 1km in width associated with the fault and separated by a large valley just west of the known Caijiaying deposits.

In 2002 Griffin conducted a shallow-soil, bulk-leach, extractable gold (BLEG) survey over the entire area. Together with the results from an earlier orientation survey, this work successfully defined two large anomalous gold areas relative to the mapped veins. The western target area contains some values over 8 times background (3.98 parts per billion gold against a local background of less than 0.5) whereas the eastern one, which includes the zone II area contains values up to 20 times background (14.63 parts per billion gold).

In the opinion of Dr Noel White, the epithermal target zones should occur within a depth of between 100-250m and a survey of reverse-circulation drilling has been recommended for thorough testing of the large target areas.

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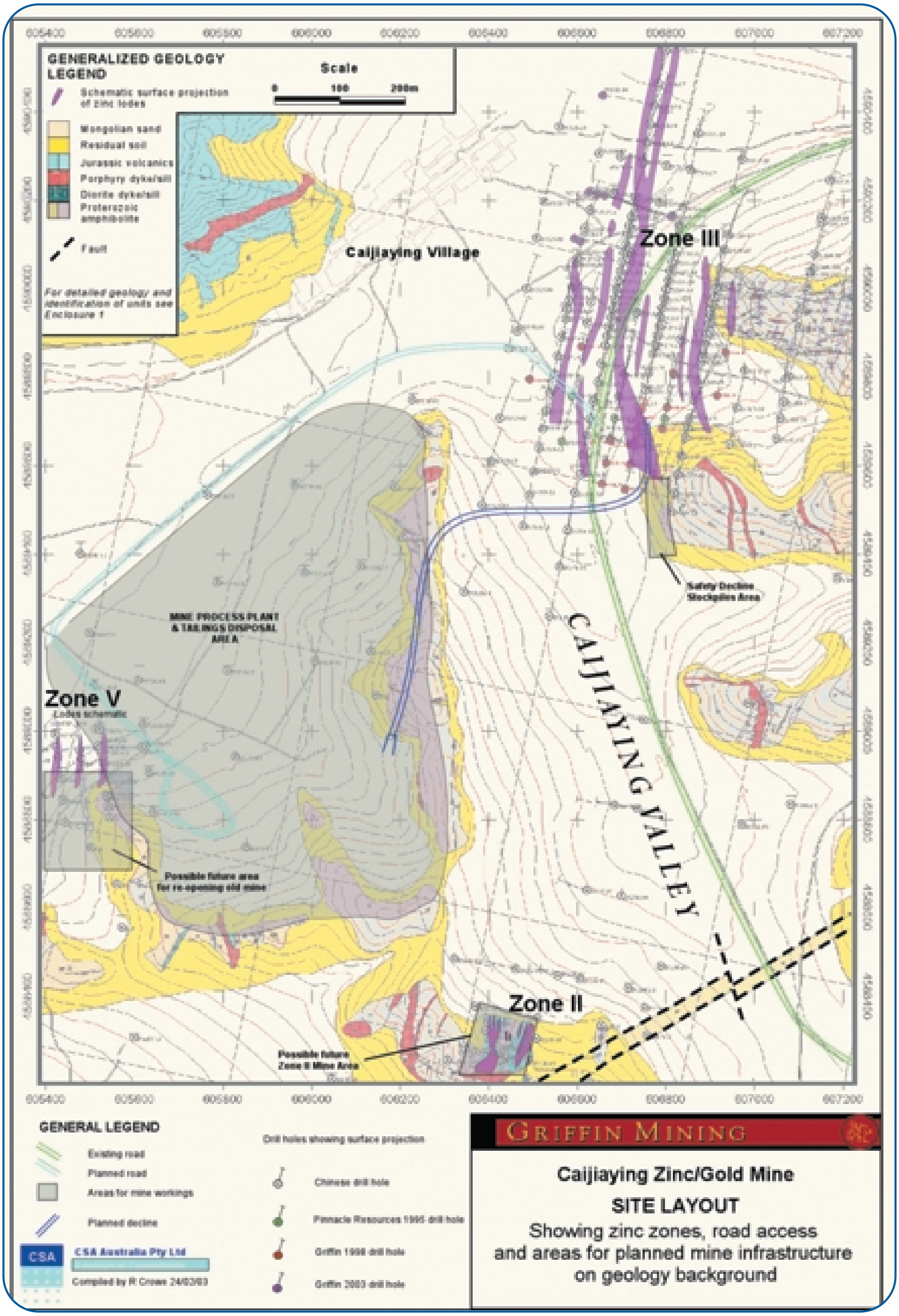

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The Future

With the completion of the feasibility study, Griffin expects to enter into discussions with potential financiers in the summer of 2003 to raise the necessary project finance to construct and commission the underground zinc-gold mine at Caijiaying. The initial phase of construction will involve the driving of a decline at Caijiaying, followed by the construction of processing facilities, with the aim of being in production in 2004/2005.

Griffin is also seeking to undertake further exploration work at Caijiaying and, in particular, to undertake an extensive drilling programme to:

- Test for extensions of the best gold intersection to date in zone III by underground drilling from existing workings in the planned mine area.
- Seek to extend the known gold and base metals mineralization in zone V via surface or underground drilling from existing workings.
- Undertake an extensive programme of reverse-circulation drilling of the recently confirmed large epithermal gold exploration targets along the F45 fault south of zone II.

Confirmation of the continuation of the zinc and gold mineralization between zones II and III via surface drilling although highly prospective, will be more efficiently undertaken after mining in zone III has begun.

Exploration success in any of these areas should add significantly not only to the current gold and zinc resource at Caijiaying, but should also enhance the probability that they will be economically extractable due to the proposed processing facilities to be constructed at Caijiaying.

The Company believes that with the commissioning of the first, majority foreign owned, base metals mine in the PRC at Caijiaying, then the possibility exists for world class projects to be offered to Griffin by various arms of the PRC's local, provincial and central governments for development, modernisation and operation. The commissioning of Caijiaying lays the foundation not only for Griffin to become a profitable mining company, but also gives it the potential to further expand its influence in the mining sector of the world's largest mineral producer.

Griffin will continue to initiate and investigate transactions both within its traditional mining base and other areas where its staff and consultants have particular expertise, to try to add real value to the Company.

Financial

The Group recorded a loss for the year of $230,000 (2001 loss $543,000).

During 2002, the Company's investment in Ozmosa Limited was sold realising a profit of $8,000. (There were no disposals of investments during 2001).

Operating costs in 2002 were $462,000 (2001 $422,000).

Shareholder funds declined from $7,535,000 at 31 December 2001 to $7,321,000 at 31 December 2002.

DIRECTORS AND SENIOR EXECUTIVE

Directors:

Mladen Ninkov,
Chairman

Mladen Ninkov, Chairman, Australia, aged 41, holds a Masters of Law Degree from Trinity Hall, Cambridge and Bachelor of Laws (with Honours) and Bachelor of Jurisprudence Degree from the University of Western Australia. He is a principal of Keynes Capital. He has a mining, legal, fund management and investment banking background and is admitted as a barrister and solicitor of the Supreme Court of Western Australia. He was a Director and Head of International Corporate Finance at ANZ Grindlays Bank Plc in London, Managing Director of Maxwell Central and East European Partners plc in London and a Vice President of Prudential-Bache Securities Inc. in New York. He also worked at Skadden Arps Slate Meagher & Flom in New York and Freehill Hollingdale & Page in Australia. He was Chairman of Westgold Resources NL and a director of Ramsgate Resources NL, both companies listed on the Australian Stock Exchange, and was also a director of Mt Monger Gold Project Pty Ltd, Castle Hill Resources NL and Matu Mining Pty Ltd.

Roger Goodwin,
President and Finance Director

Roger Goodwin, President and Finance Director, UK, aged 48, is a Chartered Accountant. He has been with the Company since 1996 having previously held senior positions in a number of public and private companies within the natural resources sector. He is currently a non executive Director of AIM listed Texas Oil & Gas Plc. He has a strong professional background with considerable public company and corporate finance experience, and experience of emerging markets particularly in Africa, the CIS and Eastern Europe.

Dal Brynelsen,
Director

Dal Brynelsen, Director, Canada, aged 56, is a graduate of the University of British Columbia in Urban Land Economics. He has been involved in the resource industry for over 20 years. He has been responsible for the discovery, development and operation of several underground gold mines during his career. He is the President and a director of Paccom Ventures Limited and provides independent consulting services to private clients and institutions.

William Mulligan,
Director

William Mulligan, Director, USA, aged 59, has a BSc from Thomas Clarkson University, an MS in Geological Engineering from the University of Connecticut and an MBA from NYU Bernard Baruch School of Business Administration. He is currently the Managing Director for Global Projects and Political Risk at AIG Global Trade and Political Risk Insurance Company, a wholly owned subsidiary of American International Group Inc., and a director of AIG Investment Bank (ZAO) Ltd based in Moscow. From 1994 to 1996 he was Executive Vice President for Corporate Development at Latin American Gold Limited. He is a director of Arcon International Plc, the Dublin based company which operates the Galmoy zinc mine in Ireland.

Senior Executive:

Jeff Haitian Sun,
Chief Representative China.

Jeff Haitian Sun is a Chinese citizen and a Professor of Geology based in Beijing. He holds a PhD and MSc in mineral deposits from the Chinese University of Geosciences and has undertaken postdoctoral research in geology at the Norwegian University of Technology. He has worked on a number of mineral projects both in China and overseas. Prior to joining Griffin he was engaged by Mundoro Mining Inc of Canada as a senior geologist.

DIRECTORS' REPORT

The Directors submit their report together with the audited consolidated accounts of Griffin Mining Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 December 2002.

Financial results

The Group loss on ordinary activities before taxation, amounted to US$230,000 (2001 - loss US$543,000). No taxation was charged (2001 - nil). The Group loss for the year after taxation of US$230,000 (2001 – loss US$543,000) has been charged to reserves.

The Group loss per share amounted to 0.2 cents (2001 - loss 0.6 cents). The attributable net asset value per share at 31 December 2002 amounted to 7 cents (2001 - 7 cents). The Directors do not recommend the payment of a dividend.

Principal activities

The principal activity of the Group is that of mining. A review of the Group's operations for the year ended 31 December 2002 and the indication of likely future developments are set out on pages 4 to 12.

Directors

The Directors of the Company during the year were:
Mladen Ninkov – *Australian – Chairman*
Dal Brynelsen – *Canadian*
Roger Goodwin – *British - President and Finance Director*
William Mulligan – *American (US)*
John Steele – *Canadian – Resigned 7th March 2003*

Under the bye laws of the Company, the Directors serve until re-elected at the next Annual General Meeting of the Company. Being eligible all the Directors currently in office offer themselves for re-election at the forthcoming Annual General Meeting of the Company.

The interests of the Directors holding office at 31 December 2002 and their immediate families in the share capital of the Company were as follows:

Name	**At 31 December 2002**		**At 1 January 2002**	
	Ordinary shares no.	Options over ordinary shares no.	Ordinary shares no.	Options over ordinary shares no.
Mladen Ninkov	33,001	6,000,000	33,001	6,000,000
Roger Goodwin	30,000	800,000	30,000	800,000
Dal Brynelsen	200,001	0	1	300,000
William Mulligan	1	300,000	1	300,000
John Steele	27,501	300,000	27,501	300,000

The options granted to the Directors entitle the holders to subscribe for new ordinary shares in Griffin at 5 pence per share on or before 31 March 2004.

On 11th December 2002 Dal Brynelsen exercised options over 300,000 new ordinary shares in Griffin at an exercise price of 5 pence per share.

All of the Directors' interests detailed are beneficial.

DIRECTORS REPORT

Substantial interests

The following persons were on the register of members of the Company as being the registered holders of 3% or more of the issued ordinary shares at 31 December 2002 and at 23rd April 2003.

	At 31 December 2002		At 23rd April 2003	
	Number	%	Number	%
Capita IRG Trustees Limited	31,178,536	30.1	58,045,809	56.1
Morstan Nominees Limited	16,866,423	16.3	–	–
Vidacos Nominees	7,075,000	6.8	7,075,000	6.8
UBS (Luxembourg) SA CEDEL Account	3,679,345	3.6	–	–

As Griffin is incorporated in Bermuda, shares in the Company cannot be held or transferred through the CREST electronic settlement system. However, arrangements have been made for Capita IRG Trustees Limited to issue depository interests in respect of the underlying ordinary shares in Griffin (the "Depository Interests") which may then be held and transferred within CREST, pursuant to a depository interest arrangement.

Shareholders may also register their shareholdings with UBS (Luxembourg) SA CEDEL Account, reference 003682323, for clearance through the international CEDEL clearance system.

Griffin is aware that at 31st December 2002 Trellus Partners L.P. had a beneficial interest in 16,866,423 Ordinary Shares registered in the name of Morstan Nominees Limited, and a beneficial interest in 2,970,000 Ordinary Shares registered in the name of UBS (Luxembourg) SA CEDEL Account, which amounts in aggregate to 19.2% of the entire issued share capital of Griffin at 31 December 2002. At 23rd April 2003 these interests had been registered in CREST depository interest form through Capita IRG Trustees Limited.

Griffin has been notified that Gartmore Investment Limited, Gartmore Fund Managers Limited and Gartmore Global Partners, as discretionary investment managers of clients and client funds have an aggregate interest in 9,385,000 Ordinary Shares in the Company representing 9.1% of the ordinary shares in issue of which 7,075,000 shares are registered in the name of Vidacos Nominees and 2,310,000 shares are registered in the form of CREST depository interests through Capita IRG Trustees Limited.

Corporate Governance

Although incorporated in Bermuda and therefore not obliged to comply with the code of best practice established by the Combined Code issued by the Committee on Corporate Governance, the Company has reviewed and broadly supports this code. The Company does not comply where compliance would not be commercially justified allowing for the practical limitations relating to the Company's size.

The Board of directors includes a number of non executive directors who are independent and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. The Board meets regularly and is responsible for the overall strategy of the Group, its performance, management and major financial matters.

DIRECTORS' REPORT

Auditors

Grant Thornton have indicated their willingness to continue in office as auditors to the Company and a resolution proposing their appointment will be put to the forthcoming Annual General Meeting.

Statement of Directors' responsibilities in respect of the accounts

Bermuda company law and generally accepted best practice requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these accounts, the Directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board and signed on its behalf by:

Roger Goodwin
President and Finance Director
30th April 2003
London

REPORT OF THE INDEPENDENT AUDITORS

Report of the Independent Auditors to the Members of Griffin Mining Limited

We have audited the financial statements of Griffin Mining Limited for the year ended 31 December 2002 which comprise the consolidated profit and loss account, the consolidated balance sheet, the statement of total recognised gains and losses, the consolidated cash flow statement, the accounting policies, and notes 1 to 21. These financial statements have been prepared in accordance with International Accounting Standards and under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Bermuda law and International Accounting Standards are set out in the statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

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 International Accounting Standards. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the Chairman's statement, review of operations and directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 Group'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 affairs of the Group at 31 December 2002 and of its loss for the year then ended in accordance with International Accounting Standards.

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
SOUTHAMPTON
30th April 2003

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2002
(expressed in thousands US dollars)

	Notes	2002 $000	2001 $000
Income			
Gains on the disposal of investments	1	**8**	–
Net operating expenses	2	**(462)**	(422)
(Loss) on disposal of discontinued operations	4	**–**	(250)
Operating (loss)		**(454)**	(672)
Foreign exchange gains		**159**	47
Interest receivable and similar income	5	**65**	82
(Loss) on ordinary activities before taxation		**(230)**	(543)
Taxation on loss on ordinary activities	6	**–**	–
(Loss) for the financial year	17	**(230)**	(543)
(Loss) per share (cents)	7	**(0.2)**	(0.6)

CONSOLIDATED BALANCE SHEET

As at 31 December 2002
(expressed in thousands US dollars)

	Notes	2002 $000	2001 $000
Non-current assets			
Intangible assets	8	**5,617**	4,985
Tangible assets	9	**2**	3
		5,619	4,988
Current assets			
Portfolio investments	10	**29**	17
Accounts receivable		**10**	12
Prepaid expenses		**13**	7
Cash and deposits	11	**1,737**	2,581
		1,789	2,617
Current liabilities			
Accrued expenses		**(57)**	(32)
Creditors		**(30)**	(38)
Net current assets		**1,702**	2,547
Total net assets		**7,321**	7,535
Capital and reserves			
Share capital	12	**1,036**	1,033
Share premium	13	**15,537**	15,516
Contributing surplus	14	**3,690**	3,690
Investment revaluation reserve	15	**(844)**	(857)
Foreign exchange reserve	16	**152**	173
Profit & loss account	17	**(12,250)**	(12,020)
Shareholders' equity interests		**7,321**	7,535
Number of shares in issue		**103,557,248**	103,257,248
Attributable net asset value per share	19	**$0.07**	$0.07

The accounts on pages 18 to 29 were approved by the Board of Directors and signed on its behalf by:

Mladen Ninkov.
Chairman
30th April 2003

Roger Goodwin
President and Finance Director

STATEMENT OF RECOGNISED GAINS AND LOSSES

For the year ended 31 December 2002
(expressed in thousands US dollars)

	Notes	2002 $000	2001 $000
(Loss) for the financial year		**(230)**	(543)
Unrealised gains / (losses) on investments	15	**13**	(485)
Currency translation differences on foreign currency net investments	16	**(21)**	13
Total gains and losses recognised in the year	18	**(238)**	(1,015)

Losses and profits for the financial year are the same as those on an historical cost basis.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2002
(expressed in thousands US dollars)

	Notes	2002 $000	2001 $000
Net cash (outflow) from operating activities		**(285)**	(420)
Investing activities			
Interest received	5	**65**	82
Payments to acquire intangible fixed assets	8	**(648)**	(434)
Payments to acquire tangible fixed assets	9	**–**	(2)
Net cash (outflow) from investing activities		**(583)**	(354)
Net cash (outflow) before financing		**(868)**	(774)
Financing			
Issue of ordinary share capital	12/13	**24**	3,101
Expenses paid in connection with share issue	13	**–**	(116)
		24	2,985
(Decrease) / increase in cash and cash equivalents	11	**(844)**	2,211
Reconciliation of operating (loss) to net cash (outflow) from operating activities			
Operating (loss)		**(454)**	(672)
Depreciation	2	**1**	3
(Gains) on sale of investments		**(8)**	–
Receipts on the sale of investments		**8**	–
Losses on disposal of discontinued operations	4	**–**	250
(Increase) / decrease in debtors		**(4)**	10
Increase / (decrease) in creditors		**17**	(61)
Other non-cash income, including exchange differences		**155**	50
		(285)	(420)

ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable International Accounting Standards.

The significant accounting policies adopted are detailed below:

Accounting convention

The accounts have been prepared under the historical cost convention modified for the revaluation of portfolio investments.

Consolidation basis

The Group accounts consolidate the accounts of the Company and all its subsidiary undertakings drawn up to 31 December each year.

The results of subsidiary undertakings acquired are included from the date of acquisition. Profits or losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which existed at the date of acquisition are recorded at their fair values reflecting their condition at that date.

Non-current assets

Intangible assets

Expenditure on licences, concessions and exploration incurred by subsidiary undertakings are carried as intangible assets until such time as it is determined that there are commercially exploitable reserves at which time such costs will be transferred to tangible fixed assets to be amortised over the expected productive life of the asset. The Group's intangible assets are subject to periodic review by the Directors. Exploration, appraisal and development costs determined as unsuccessful are written off to the profit and loss account.

Tangible assets

Plant and equipment, office furniture and equipment and motor vehicles are shown at cost less depreciation and provisions for impairment in value (see note 9).

Depreciation

Plant and equipment will be depreciated at rates appropriate to the expected life of the asset once production has commenced. Office equipment is depreciated over four years on a straight line basis.

ACCOUNTING POLICIES

Investments

Current asset investments are valued as follows:

Portfolio investments

Marketable securities listed or traded on a recognised stock exchange, are valued at the bid market price on such exchange or market.

Unquoted investments are initially valued at cost. A reduction in the value of an unquoted investment will be made if considered appropriate in the light of a company's condition or prospects. Increases in value will only be made if substantiated by significant transactions in the relevant company's shares by third parties or in the event of a material change in the underlying value of the company.

Realised gains and losses on sales of investments are calculated based on the average cost of the investment and are reflected in income when realised.

Investment revaluation reserve

Unrealised appreciation and depreciation of portfolio investments as of 31 December are reflected within the investment revaluation reserve.

Foreign currency transactions

The accounts have been prepared in United States dollars being the local currency of Bermuda. Whilst registered in Bermuda, the Company, together with its subsidiaries, operate in China, the United Kingdom and Australia.

Investments and monetary items have been translated at rates in effect at the balance sheet date. Foreign currency transactions have been translated at the rate in effect at the date of transaction. Any realised or unrealised exchange adjustments have been charged or credited to income.

Assets and liabilities held in overseas subsidiary companies in foreign currencies are translated into United States dollars at the rate of exchange ruling at the balance sheet date and profit and loss account items are translated at the average rate for the year. The exchange difference arising on the re-translation of opening net assets is taken directly to the foreign exchange reserve. All other translation differences are taken to the profit and loss account.

Income

Income comprises gains on disposal of investments and other income receivable from third parties net of Value Added Tax or similar taxes.

NOTES TO THE FINANCIAL STATEMENTS

1. Income

The Group's income arises from continuing operations.

2. Net operating expenses

	2002	2001
	$000	$000
Administrative expenses include:		
Depreciation	1	3
Staff Costs	163	110
	No.	No.
Number of persons employed by the Group	5	4

All operating expenses charged to profit relate to continuing operations.

3. Directors' remuneration

The following fees and remuneration were receivable by the Directors holding office during the year:

	Fees	Salary	Taxable benefits	Total 2002	Total 2001
	$000	$000	$000	$000	$000
Mladen Ninkov	–	–	–	–	–
Dal Brynelsen	–	–	–	–	–
Roger Goodwin	–	104	–	104	86
William Mulligan	–	–	–	–	–
John Steele	–	–	–	–	–

Keynes Capital, the registered business name of Keynes Investments Pty Limited as trustee for the Keynes Trust, received fees under a consultancy agreement of $225,000 (2001 $200,000) for the provision of advisory and related services to Griffin Mining Limited and its subsidiaries during the year. Mladen Ninkov is a director and employee of Keynes Investments Pty Limited.

4. (Loss) on the disposal of discontinued operations

	2002	2001
	$000	$000
STREMCO SA Burkina Faso gold exploration and development	–	(250)

NOTES TO THE FINANCIAL STATEMENTS

5. Interest receivable and similar income

	2002	2001
	$000	$000
Bank and short term interest	65	82

6. Taxation on loss on ordinary activities

	2002	2001
	$000	$000
Taxation on loss on ordinary activities	–	–

Corporation tax

The Company is resident for corporation tax purposes in the United Kingdom. No charge to corporation tax arises in the United Kingdom due to losses in the year. The Company has unutilised income tax losses estimated at $6.1m, and capital losses estimated at $2.2m.

7. (Loss) per share

The loss per share has been calculated on the basis of the net loss after taxation of US$230,000 (loss US$543,000 in 2001) and the weighted average number of shares in issue in the year ended 31 December 2002 of 103,266,289 (85,098,010 in 2001).

There is no dilutive effect of share purchase options.

8. Intangible assets

Exploration interests	
China – Zinc	
COST / VALUATION	$000
At 1 January 2002	4,985
Foreign exchange adjustments	(16)
Additions during the year	648
At 31 December 2002	5,617
NET BOOK VALUE	
At 31 December 2002	5,617
At 31 December 2001	4,985

Intangible assets represent fair values on acquisition, plus subsequent expenditure on licences, concessions, exploration, appraisal and development work. Where expenditure on an area is determined as unsuccessful, such expenditure is written off to the profit and loss account. The recoverability of these assets depends, initially, on successful appraisal activities, details of which are given in the report on operations. The outcome of such appraisal activity is uncertain. Should economically exploitable mineral deposits be established, sufficient finance would be required to bring such discoveries into production.

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible assets

Office furniture and equipment

COST / VALUATION	$000
At 1 January and 31 December 2002	21
DEPRECIATION	
At 1 January 2002	18
Provided during the year	1
At 31 December 2002	19
NET BOOK VALUE	
At 31 December 2002	2
At 31 December 2001	3

10. Portfolio investments

	2002	2001
	$000	$000
Quoted (cost $873,000- 2001 $873,000)	29	17

Quoted securities are valued at the bid market price. Unquoted investments have been fully provided against. Quoted and unquoted investments are available for sale.

11. Cash and deposits

Analysis of changes in cash and cash equivalents

	2002	2001
	$000	$000
At 1 January	2,581	370
Net cash (outflow) / inflow	(844)	2,211
At 31 December	1,737	2,581

NOTES TO THE FINANCIAL STATEMENTS

12. Share capital

	2002		2001	
	Number	**$000**	Number	$000
AUTHORISED:				
Ordinary shares of US$0.01 each	**1,000,000,000**	**10,000**	1,000,000,000	10,000
CALLED UP ALLOTTED AND FULLY PAID:				
Ordinary shares of US$0.01 each				
At 1 January	**103,257,248**	**1,033**	41,003,551	4,100
Transfer to Contributing Surplus	**–**	**–**	–	(3,690)
Issued during the year	**300,000**	**3**	62,253,697	623
At 31 December	**103,557,248**	**1,036**	103,257,248	1,033

On 20th December 2002, 300,000 new ordinary shares in the Company were allotted at 5 UK pence ($0.08) per ordinary share on the exercise of options.

On 23rd October 2002, in consideration for providing investor relations services, warrants were granted to C3 Consultants exercisable into; 750,000 new ordinary shares of Griffin at an exercise price of 5 pence per share; 500,000 new ordinary shares of Griffin at an exercise price of 10 pence per share; 500,000 new ordinary shares of Griffin at an exercise price of 15 pence per share; and 250,000 new ordinary shares of Griffin at an exercise price of 20 pence per share. The 5p and 10p warrants are exercisable at any time between 30th September 2002 and 30th September 2003 and the 15p and 20p warrants are exercisable at any time between 30th September 2002 and 30th September 2004.

13. Share premium

	2002	2001
	$000	$000
At 1 January	**15,516**	13,154
Premium on shares issued in year	**21**	2,478
Expenses paid in connection with share issue	**–**	(116)
At 31 December	**15,537**	15,516

14. Contributing surplus

	2002	2001
	$000	$000
At 1 January	**3,690**	–
Transfer from share capital	**–**	3,690
At 31 December	**3,690**	3,690

The Contributing surplus is a statutory reserve for the maintenance of capital under Bermuda company law and was created on the reduction in the par value of the Company's ordinary shares on 15th March 2001.

NOTES TO THE FINANCIAL STATEMENTS

15. Investment revaluation reserve

	2002	2001
	$000	$000
At 1 January	(857)	(372)
Movements during the year	13	(485)
At 31 December	(844)	(857)

Unrealised appreciation and depreciation of portfolio investments are reflected in the investment revaluation reserve.

16. Foreign exchange reserve

	2002	2001
	$000	$000
At 1 January	173	160
Movements during the year	(21)	13
At 31 December	152	173

Exchange differences arising on the retranslation of opening net assets of overseas subsidiary undertakings, whose accounts are prepared in local currencies, are reflected in the foreign exchange reserve.

17. Profit and loss account

	2002	2001
	$000	$000
At 1 January	(12,020)	(11,477)
(Loss) for the financial year	(230)	(543)
At 31 December	(12,250)	(12,020)

18. Reconciliation of shareholders' funds

	2002	2001
	$000	$000
Total (losses) and gains recognised in the year	(238)	(1,015)
Issue of ordinary shares in the year	24	2,985
Net (reductions in)/ additions to shareholders' funds	(214)	1,970
Opening shareholders' funds	7,535	5,565
Closing shareholders' funds	7,321	7,535

19. Attributable net asset value per share

The attributable net asset value per share has been calculated from the consolidated net assets of the Group divided by the number of ordinary shares in issue at 31 December 2002 of 103,557,248 (103,257,248 at 31 December 2001).

NOTES TO THE FINANCIAL STATEMENTS

20. Financial instruments

The Group finances its operations primarily from equity issues. The Group does not enter into derivative transactions such as interest rate swaps, forward rate agreements or forward currency contracts. The Group has no borrowings other than trade creditors and funds in excess of immediate requirements are placed in US dollar and sterling short term fixed and floating rate deposits. Although the Group has overseas subsidiaries operating in China and Australia, whose costs are denominated in local currencies, liabilities are primarily incurred in US dollars.

In the normal course of its operations the Group is exposed to foreign currency and interest rate risks.

The Group places funds in excess of immediate requirements in US dollar and sterling deposits with a number of banks to spread currency, interest rate and bank risk. These deposits are kept under regular review to maximise interest receivable and with reference to future expenditure and future currency requirements.

21. Subsidiary companies

At 31 December 2002, Griffin Mining Limited had interests in the share capital of the following principal subsidiary companies.

Name	Class of shares held	Proportion of shares held	Nature of business	Country of incorporation
China Zinc Pty Limited	Ordinary	100%	Holding company	Australia
Hebei Hua' Ao Mining Development Company Limited*		80% (reducing to 60% after payback of capital expenditure)**	Zinc and gold mining and development	China
Panda Resources Limited	Ordinary	100%	Holding company	England and Wales

* China Zinc Pty Limited and Panda Resources Limited are wholly owned directly by the Company. China Zinc Pty Limited has a controlling interest in Hebei Hua' Ao Mining Development Company Limited (see below).

** The joint venture contract establishing the Hebei Hua' Ao Mining Development Company Limited provides that 80% of the net profits generated by the joint venture, together with a coupon of 4.5%, will be paid to the foreign party until such time as the foreign party's investment in the project has been recouped. Thereafter the foreign party will receive 60% of the net profits, in accordance with its share in the equity interest in the joint venture.

CORPORATE INFORMATION

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Registered office:	Clarendon House, 2 Church Street, Hamilton. HM11. Bermuda.
China Zinc office:	Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia 6000. Australia Telephone: + 61(0)8 9321 7143 Facsimile: + 61 (0)8 9321 7035
Directors:	Mladen Ninkov (Chairman) Roger Goodwin (President & Finance Director) Dal Brynelsen William Mulligan
Company Secretary:	Roger Goodwin
Nominated Adviser and Broker for AIM:	Charles Stanley and Company Limited 25 Luke Street, London. EC2A 4AR. UK
Auditors:	Grant Thornton 31 Carlton Crescent, Southampton. SO15 2EW.
Solicitors:	Denton Wilde Sapte One Fleet Place, London. EC4M 7WS. UK. Conyers Dill & Pearman Clarendon House, Church Street, P.O. Box HM 666, Hamilton. HMCX. Bermuda.
Bankers:	National Westminster Bank PLC. St James's and Piccadilly, London. W1A 2DG. UK. The Bank of N T Butterfield & Son Ltd Rosebank Centre, 14 Bermudiana Road, Pembroke, Bermuda. Anglo Irish Bank Corporation plc 10 Old Jewry, London. EC2R 8DN. UK
Geological Consultants:	CSA Australia Pty Limited Level 1, 47 Burswood Road, Burswood, Western Australia 6104. Australia.
UK Registrars & Transfer Agents:	Capita IRG plc Bourne House, 34 Beckenham Road, Beckenham, Kent. BR3 4TU. UK.

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