GTL
RESOURCES PLC

ANNUAL REPORT AND
FINANCIAL STATEMENTS
for the year ended 31 March 2002

2811366

COMPANY STATEMENT

The name GTL reflects the ***core activity,*** *which is to convert stranded natural gas into marketable liquid products:*

Gas-To-Liquids

CONTENTS

*"GTL is the developer that **brings and holds the parts together** and gives them a common direction."*

Introduction

GTL today remains committed to achieving, as its first project, the construction and operation of a world-class methanol plant in Western Australia. It plans to do this by bringing together quality partners each of which contributes a specific component of the project e.g. design, engineering, construction, operation, maintenance, shipping, marketing and of course financing. GTL is the developer that brings and holds the parts together and gives them a common direction. At times during the last year, keeping the parts together has been difficult, but one by one each challenge has been met and the project now stands on the verge of success.

The methanol plant

GTL initially invited a consortium of companies to provide an integrated package of services from design through construction and operation, with each member contributing from its area of expertise. Heads of Agreement for the provision of a finished plant on a fixed price basis were signed in April 2001. As the work progressed, however, this was simplified to an arrangement whereby Lurgi-Oel-Gas-Chemie GmbH ("Lurgi") of Frankfurt, Germany would have overall responsibility to design, build and start-up the plant.

Lurgi is one of the leading engineering companies in Europe and has provided the technology for over half of the world's current methanol production capacity. GTL conducted extensive studies into current gas conversion methods and concluded that there was nothing on the drawing boards likely to offer improvement over the Lurgi "mega methanol" approach for many years. In the Company's view there is no material technical risk in the design proposed for the plant.

A turnkey Engineering, Procurement and Construction contract, between GTL's Australian subsidiary Australian Methanol Company Pty Limited and Lurgi, is essentially finished and ready for signature following the completion of the due diligence process now underway by the lending bank's technical consultants. This contract will require Lurgi to design and build the plant, manage its start-up and then demonstrate specific performance criteria.

GTL has had a team of engineers working from an office within Lurgi's complex in Frankfurt for almost a year. Lurgi dedicated a team of their staff to the project and together the design and the capital cost have been thoroughly refined. Early layouts were based on the Titan plant in Trinidad, for which Lurgi had responsibility for everything except the Air Separation Unit. That proven flowsheet, which is rated at 825,000 tonnes per year, was scaled up to GTL's proposed nominal annual capacity of 1,050,000 tonnes and then modified to account for site-specific characteristics.

This effort has resulted in a turnkey not-to-exceed price which has been agreed in principle to be 344 million Euros. This is slightly higher than that anticipated in the Heads of Agreement, but is within the range that GTL believes that the project can be financed and still offer a very attractive return to equity. For reasons on which I expand below, the April 2001 agreement contemplated the plant being constructed near Darwin but the costs associated with construction labour at the Western Australia site are expected to be higher.

Feedstock gas supply

In last year's Report it was stated that Phillips Petroleum would supply the feedstock gas to a location just south west of Darwin in the Northern Territories. The gas would

"Lurgi is one of the ***leading engineering companies*** *in Europe and has provided the technology for* ***over half of the world's current methanol production capacity."***

have come from fields that straddle the political boundary between Australia and East Timor in the Timor Sea. The relocation of the project to the Burrup Peninsula in Western Australia was forced on GTL by a decision of Phillips to delay indefinitely the construction of their proposed sub-sea gas pipeline to Darwin. Whether or not Phillips will go ahead with that pipeline is still not known but if they do GTL intends to reconsider it as a source of gas for the development of other Gas-to-Liquids projects, such as those based on the Fischer Tropsch conversion to diesel.

The Burrup Peninsula is the nearest landfall to the North West Shelf, which is a prolific source of gas and GTL had identified it as a potential site for a methanol plant in its earlier surveys. Following the announcement by Phillips, GTL immediately shifted its focus to Western Australia and successfully negotiated a Gas Supply Agreement with Apache Northwest Pty Ltd and Santos Offshore Pty Ltd. Apache Northwest is a subsidiary of Apache Corporation, which is headquartered in the United States. It has net assets of US$7 billion and significant developed and undeveloped acreage offshore Western Australia.

Santos Offshore is a subsidiary of Santos Limited which is quoted on the Australian and New Zealand Exchanges and is one of Australia's major energy providers. With its joint venture partners it supplies over one third of the domestic gas in Australia as well as producing significant quantities of oil and other petroleum liquids.

The gas supply agreement, which is in an advanced stage of negotiation, contemplates linking the gas price to that of methanol so that both sides benefit from increases in methanol price, and also fixing it when methanol prices are very low so that breakeven costs of production can be maintained.

Operations and maintenance

GTL does not intend to operate the plant itself but expects to contract all operation and maintenance activity to Amec Australia Pty Ltd. under a long-term agreement. Their parent, Amec PLC, is an international provider of services and engineering with an annual turnover exceeding £4 billion and considerable experience in plant operations. Amec are well established in Australia and have offices in Perth and elsewhere. It is expected that operating costs can be optimised by locating some engineering staff in Perth rather than at the plant. In addition, Lurgi will supply "as needed" technical support throughout the life of the O&M Contract. This will involve Lurgi experts at the plant and will include real time electronic links to Lurgi so that methanol experts in Frankfurt can see the same computer screens as those in the plant control room.

Marketing and shipping

The dramatic collapse of Enron presented a serious challenge as it had been intended that Enron would be the purchaser of all the plant's production. Their replacement by Vitol S.A. in January 2002 was the culmination of a serious effort and allowed the project to maintain its momentum. Vitol's core business is the trading of oil and petrochemicals, where they are amongst the largest in the world, but Vitol is also a significant purchaser and trader of methanol and is seeking opportunities to expand in that market. Since becoming an integral part of the project, Vitol has been an enthusiastic supporter and GTL is looking forward to a long-term relationship.

"GTL has signed a Memorandum of Understanding with Vitol and has essentially completed negotiations for a sale and purchase agreement covering the GTL plant's ***entire production for a 13-year period."***

GTL has signed a Memorandum of Understanding with Vitol and has essentially completed negotiations for a sale and purchase agreement covering the GTL Plant's entire production for a 13-year period. Vitol will receive a margin on the gross revenue paid by its customers, structured in such a way that they are incentivised to obtain the best prices. The sale price from GTL to Vitol will be at prevailing market rates, although Vitol will purchase 10% of the product at a fixed price. The fixed price component will contribute to reducing the breakeven cost of production.

GTL is negotiating long-term charters for two dedicated methanol tankers. These will be between 30,000 and 45,000 dwt and will provide competitive transportation from the plant to customers of Vitol in Asia. Market forecasts for worldwide methanol consumption consistently predict that the greatest increase in demand will come from the Pacific Rim countries for which the GTL plant will be ideally situated.

Financing

GTL has been fortunate in its appointment of Société Générale as financial advisor for the methanol project. A team of people in "SG", working with GTL staff, published a comprehensive Preliminary Information Memorandum in January 2002 and is currently spearheading the negotiations for project finance. Société Générale led the effort leading to the appointment of National Australia Bank, Bank of Scotland and Westdeutsche Landesbank Girozentrale as Lead Arrangers and underwriters of senior debt. All three have signed a mandate to provide a senior debt facility conditional on satisfaction of due diligence. The senior debt will be approximately 70% of the total project cost. The senior lenders are in the process of developing the credit agreement and security documentation. They have appointed technical and commercial experts to conduct due diligence on their behalf and that exercise is progressing smoothly.

As I mentioned, project financing will be dependent on the receipt of permits and licenses. There are a number that will be required but the key ones are those concerning the environment and Native Title. The latter is unique to Australia where Aboriginal groups have certain rights under which their approval must be obtained before industrial activity can proceed. This is frequently complicated. In the case of the GTL site on the Burrup Peninsular there are three claimants and the Company has been working with each of them together with the Government of Western Australia towards an equitable resolution. We are confident that this will not delay the project. Application for environmental clearance is underway and the studies done as preparation for those applications did not uncover anything that causes concern.

The Company is in advanced negotiations with two providers of mezzanine finance, again led by Société Générale. It is anticipated that the mezzanine layer will provide 10% of the funds required to complete the project.

GTL is involved in extensive discussions regarding funds from industrial participants and others and is confident that that the project will attract the required interest. Numerous options are under consideration with each of the project's major participants and it is expected that a

*"The Company's first project is **in sight of financial close.**"*

significant percentage of the required funds will be from those sources. It is GTL's intention to retain a significant proportion of the ordinary share capital of the project company. In addition, GTL expects to receive a grant or grants from agencies within the Australian Government and has received expressions of interest concerning direct investments in the project company. During the year, the Company appointed Canaccord Capital (Europe) Limited as nominated advisors and broker.

Floating methanol plant

Although the focus of the Company's activity has shifted towards a conventional land based methanol facility the Company continues to believe in the commercial benefits of a floating plant. Considerable effort has been expended on the design and engineering of such a plant to be located offshore Vietnam. The Company intends to reconsider that proposal once the Western Australian project is underway.

Conclusion

To say that getting to this point has been challenging would be an understatement. Recovering from the loss of the gas supply at Darwin and the Enron debacle took real determination and its success underscores the fundamental quality of the methanol project and in particular the people in GTL. I would like to thank them all for their efforts. The Company's first project is in sight of financial close so although the coming year will no doubt bring challenges of its own I have no doubt they will be met and I look forward to being able to tell you that the plant in Australia is under construction.

Dr. Alan Horan
Chairman
27 June, 2002

GENERAL INFORMATION

Company secretary	Mr. K J Alexander
Registered office	60 St. James's Street London, SW1A 1LE. Tel: 020 7493 3393 Fax: 020 7493 3394 Registered number: 2811366
Auditors	KPMG Audit Plc Quayside House 110 Quayside Newcastle upon Tyne, NE1 3DX.
Bankers	Yorkshire Bank PLC Tees Valley Area Business Centre Newport House Teesdale South Stockton on Tees, TS17 6SE.
Registrars	Computershare Investor Services PLC PO Box 82 The Pavilions Bridgewater Road Bristol, BS99 3FA.
Solicitors	Salans Hertzfeld & Heilbronn HRK Clements House 14-18 Gresham Street London, EC2V 7NN.
Nominated Advisors and Brokers	Canaccord Capital (Europe) Limited, 1st Floor, Brook House, 27 Upper Brook Street London, W1K 7QF.
Website address	www.gtlresources.com

Executive Directors

Michael Fox DEPUTY CHAIRMAN

Michael Fox, aged 39, began his career in 1981 in the oil services sector in Aberdeen. He has gained experience of offshore equipment supply and operations and maintenance contracts for major oil companies. Since joining GTL in 1997, Michael has been responsible for sourcing gas supplies and contracts for GTL's subsidiaries and has been involved in identifying gas conversion opportunities and projects, which fit GTL's strategy.

Kevin Alexander CHIEF EXECUTIVE OFFICER

Kevin Alexander, aged 48, graduated from Cambridge University and qualified as a solicitor in 1979 and as an attorney in New York in 1983. He was a partner with international law firm, Salans Hertzfeld & Heilbronn, before joining GTL. Kevin has been involved in the energy and resource sector for most of his career and advised GTL on its projects.

Roger Harris MANAGING DIRECTOR

Roger Harris, aged 57, is a mining engineer with over 30 years experience in the resource industry. Before joining GTL he was Vice President with the Elf group of companies and managed mining and chemical facilities in the United States. Roger was appointed Managing Director of BKG (GTL's predecessor) in July 1996.

Peter Middleton EXECUTIVE DIRECTOR

Peter Middleton, aged 62, is the former Chief Executive of Lloyds of London, Thomas Cook and Salomon Brothers. More recently, Peter has acted as chief advisor to the Nomura group. Peter Middleton is primarily responsible for GTL's investment strategy.

Stephen Padgett EXECUTIVE DIRECTOR

Stephen Padgett, aged 32, qualified as a Chartered Accountant in 1995 having joined the accountancy practice of Walkers in 1992. Stephen specialised in Corporate Finance for a portfolio of clients and has been involved with GTL's projects as an advisor since 1996. GTL recruited Stephen as Finance Manager in 2000. He was subsequently appointed as Executive Director in March 2001 with particular responsibility for Corporate and Project finance.

Non-Executive Directors

Dr Alan Horan OBE CHAIRMAN

Dr. Alan Horan OBE, aged 73, has held senior management positions in the oil industry including more than a decade in charge of the ADMA-OPCO joint venture in Abu Dhabi. He has been responsible for a number of large projects including the commissioning of BP's Magnus field in the North Sea.

Graham Wickham CORPORATE GOVERNANCE

Graham Wickham, aged 59, has twenty-eight years experience in the London Financial Markets having specialised in investment analysis and corporate finance.

The directors present their annual report together with the audited financial statements for the year ended 31 March, 2002.

Principal activities and business review

The activities of the Group continue to be focused upon monetising stranded gas and associated products.

During the year the Company have focused on the development of opportunities in Australia, in particular the proposed methanol project in Dampier, Western Australia.

GTL announced a number of arrangements being developed with key project participants and GTL have been working closely with them to develop bankable contracts. Société Générale have played an active role in advising GTL on the financing process and contract development and three lead arrangers for the senior debt element of the financing were selected in March 2002. Negotiations with two mezzanine providers to supply a further 10% of the funding requirement of the project are underway. Furthermore, the project participants have also indicated a willingness to take part in the funding of the project.

Research and development

The Company has suspended further research and development activities of Fischer Tropsch projects and potential Ethanol projects during this financial year to devote resources to the Australian project.

GTL remains committed to developing alternative uses for gas resources and the development of alternative fuel production.

Share capital

Since the year end, the company has issued 8,514,000 shares at an average of 18 pence to raise working capital of approximately £1,538,300 (approximately $2,250,000) before issue costs as detailed in Note 17 to the financial statements.

Results and proposed dividend

The loss for the year after taxation amounted to $3,003,000 (2001: $3,301,000).

The directors do not recommend a payment of a final dividend (2001: nil per share).

Directors

The following have served as directors during the financial year:

A J Horan OBE
M Fox
K Alexander
R A Harris
P J Middleton
S J Padgett
G J Wickham

Mr. M. Fox retires by rotation, in accordance with the Articles of Association and, being eligible, offers himself for re-election.

Directors' interests

The directors who held office at the end of the financial year, have the following interests in the ordinary shares of the company, according to the Register of Directors' interests.

Directors	**31 March, 2002**	**1 April, 2001**
A J Horan OBE	35,641,198	35,641,198
K Alexander	10,250,399	10,630,399
M Fox	23,010,798	23,760,798
S Padgett	20,000	20,000

All the directors interests are beneficial.

There have been no changes in the directors interests in shares since the balance sheet date to the date of this report.

The following options have been granted to the directors under the rules of the Company's No. 2 Unapproved Executive Share Option Scheme.

Ordinary shares of 1p each

	Balance at 1 April, 2001 and 31 March, 2002	Exercise price	Date from which exercisable	Expiry date
R A Harris	1,000,000	4.50p	28/09/1999	28/09/2008
P Middleton	1,000,000	24.00p	20/06/2000	01/04/2010
S Padgett	500,000	24.00p	20/06/2001	01/04/2010
S Padgett	250,000	20.25p	01/03/2002	01/03/2011
Total	2,750,000			

Directors' share options held under the No.2 Unapproved Share Option Scheme require that for all of the options to become exercisable, the share options must be held for a total of three years. One third of the options may be exercised on the anniversary of the grant of the options and each subsequent anniversary.

The mid-market price of the ordinary shares of 1pence each at 31 March, 2002 was 17.25 pence.

The mid-market price of the ordinary shares of 1pence each during the year ranged between 10.75 pence and 20.75 pence.

No provision has been made for National Insurance Contributions arising on exercise of share options in unapproved schemes on an accrued basis from the date of grant as the exercise price was below the share price of any options held under the scheme.

Directors' interest in transactions
As required to be disclosed under FRS 8, related party transactions are detailed in note 24 to the financial statements.

Major shareholdings
At 31 March, 2002 the following interests of shareholders holding of 3% or more of the ordinary share capital, other than directors, had been notified to the Company:

	Ordinary share holding	%
Capita Trust Company Limited	9,036,377	5.1
Rock (Nominees) Limited	21,510,964	12.1
W B Nominees Limited	26,439,053	14.9

The directors are not aware of any other interests of 3 per cent or more in the share capital of the Company.

Corporate Governance
The director's support the recommendations set out in Section 1 of the Combined Code prepared by the Committee on Corporate Governance. However, it is not practical to comply fully with the Combined Code's recommendations due to the size and nature of the Group and the close involvement of all the directors in the day-to-day activities of the business. An Audit Committee and a Remuneration Committee comprising Dr A J Horan OBE and Mr G J Wickham, the two non-executive directors has been established.

A report to the shareholders from the remuneration committee has not been included in the financial statements. However, details of directors' remuneration are detailed in Note 8 to the financial statements.

Policy and practice on payment of creditors
It is the Group's policy in respect of its suppliers, where reasonably practical, to settle the terms of payment with those suppliers when agreeing the terms of each transaction, to ensure that those suppliers are made aware of the terms of payment and to abide by the terms of payment. Due to the nature of the Group's activities and consequently the nature of its trade creditors during the year under review, it is not meaningful to express the creditor payment period as a number of days.

Policy on financial instruments
The Group's activities are financed by cash at bank. The Group has not established a formal policy on the use of financial instruments but assesses opportunities on a case-by-case basis as they arise.

Political and charitable contributions
The Group made no political contributions, nor charitable donations during the year.

Going Concern
After making enquiries and based upon the Groups' cash resources, the directors have formed a judgement, at the time of approving the financial statements that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for approximately 14 months. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements. Accordingly the Financial Statements do not include any adjustments, particularly in respect of fixed assets and investments, which would result from the Group ceasing to operate as a going concern. (See Note 1 on Accounting policies).

Internal Control
The board has overall responsibility for the Group's system of internal control. However, such a system is designed to manage rather than eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement.

A review has been carried out during the year by the directors of the effectiveness of internal control procedures, in accordance with the recommendations of the Combined Code.

The directors are satisfied that given the size and current activities of the Group, the internal control procedures adopted and in place adequately meet its needs and requirements.

Annual General Meeting
The Annual General Meeting of the Company is to be held on 23 July, 2002. A separate notice, which is enclosed with this report and financial statements, details the various resolutions to be proposed and if thought fit, adopted by the shareholders.

Auditors
In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board
KJ Alexander
Secretary

27 June, 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and Group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

We have audited the financial statements on pages 14 to 30.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report and, as described on page 12, the financial statements in accordance with applicable United Kingdom Law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 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, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Group is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We 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 Auditing Standards issued by the Audit 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 Company and the Group as at 31 March, 2002 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

27 June, 2002

Newcastle upon Tyne

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2002

	Note	2002 *$000*	2001 *$000*
Administrative expenses		(3,147)	(3,733)
Group operating loss	3	(3,147)	(3,733)
Interest receivable	4	110	414
Interest payable	5	(4)	–
Loss on ordinary activities before taxation	3-5	(3,041)	(3,319)
Tax on loss on ordinary activities	6	–	–
Loss on ordinary activities after taxation		(3,041)	(3,319)
Equity minority interests		38	18
Retained loss for the financial year	18	(3,003)	(3,301)
Basic loss per ordinary share (US dollars)	7	(0.02)	(0.02)
Diluted loss per ordinary share (US dollars)	7	(0.02)	(0.02)

There were no recognised gains or losses during the current and previous year other than those dealt with above.

The Group's results for both the current and preceding financial year derive from continuing operations.

CONSOLIDATED BALANCE SHEET
at 31 March 2002

	Note	2002 $000	2001 $000
Fixed assets			
Intangible assets	10	**8,508**	8,508
Tangible assets	12	**1,689**	159
		10,197	8,667
Current assets			
Debtors	14	**257**	244
Cash at bank and in hand		**964**	5,349
		1,221	5,593
Creditors: amounts falling due within one year	15	**(627)**	(428)
Net current assets		**594**	5,165
Total assets less current liabilities		**10,791**	13,832
Minority interests	21	**211**	173
Net assets		**11,002**	14,005
Capital and reserves			
Called up share capital	17	**2,937**	2,937
Share premium account	18	**9,508**	9,508
Merger reserve	18	**5,141**	5,141
Special reserve	18	**3,508**	3,508
Profit and loss account	18	**(10,092)**	(7,089)
Equity shareholders' funds	19	**11,002**	14,005

These financial statements were approved by the Board of Directors on 27 June, 2002 and were signed on its behalf by:

R A Harris
Managing Director

COMPANY BALANCE SHEET
at 31 March 2002

	Note	2002 $000	2001 $000
Fixed assets			
Intangible assets	11	**90**	90
Tangible assets	12	**1,681**	158
Investments	13,23	**7,954**	8,312
		9,725	8,560
Current assets			
Debtors	14	**1,113**	758
Cash at bank and in hand		**955**	5,346
		2,068	6,104
Creditors: amounts falling due within one year	15	**(626)**	(363)
Net current assets		**1,442**	5,741
Net assets		**11,167**	14,301
Capital and reserves			
Called up share capital	17	**2,937**	2,937
Share premium account	18	**9,508**	9,508
Merger reserve	18	**5,141**	5,141
Special reserve	18	**3,508**	3,508
Profit and loss account	18	**(9,927)**	(6,793)
Equity shareholders' funds		**11,167**	14,301

These financial statements were approved by the Board of Directors on 27 June, 2002 and were signed on its behalf by:

R A Harris
Managing Director

	Note	2002 *$000*	2001 *$000*
Reconciliation of operating loss to operating cash flows			
Operating loss		(3,147)	(3,733)
Loss on sale of fixed assets		2	3
Depreciation and amortisation charges		69	43
Increase in debtors		(14)	(112)
Increase / (decrease) in creditors		202	(587)
Net cash outflow from operating activities		(2,888)	(4,386)

	Note	2002 *$000*	2001 *$000*
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(2,888)	(4,386)
Returns on investments and servicing of finance	20	-	34
Management of liquid resources	20	106	414
Taxation		-	-
Capital expenditure	20	(1,601)	(268)
Cash outflow before financing		(4,383)	(4,206)
Financing	20	-	34
Decrease in cash in year		(4,383)	(4,172)

	2002 *$000*	2001 *$000*
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Decrease in cash in year	(4,383)	(4,172)
Change in net funds resulting from cash flows	(4,383)	(4,172)
Translation differences	(2)	(75)
Movement in net funds in the year	(4,385)	(4,247)
Net funds at 1 April, 2001	5,349	9,596
Net funds at 31 March, 2002	964	5,349

During the year ended 31 March, 2002 and 2001 net funds was equivalent to cash.

1 Accounting Policies

The group has adopted the provisions of Financial Reporting Standard (FRS) 19 'Deferred Tax' in these financial statements. The adoption of this standard represents a change in accounting policy. There has been no effect on the results or net assets of the group on the current or previous period as a result of the adoption of FRS 19.

The following accounting policies have been applied consistently, except for the treatment of deferred taxation referred to below under the heading 'Taxation', in dealing with items which are considered material in relation to the group's financial statements.

a) *Basis of preparation and consolidation*
The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP) as issued by the Oil Industry Accounting Committee and under the historical cost accounting rules.

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate based on the Group's existing financial obligations and no significant capital expenditure with respect to the planned Methanol Plant ("MP").

It is proposed that any funding requirements to support the MP would be sought from external sources, which would occur after publication of the financial statements.

The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements on the basis that no such external funding is made available.

On the basis of this information, the directors consider that the Group will be able to continue to operate within its existing commitments until August 2003.

Were it not considered appropriate to adopt the going concern assumption, then the directors would be of the opinion that the balance sheet would be materially different from that presented. The consolidated net assets of $11,002,000 as at 31 March, 2002 would be reduced by at least $8,268,000, being the goodwill arising on consolidation from the acquisition of Conpor Inc. on 28 September, 1998.

The Group financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March, 2002. Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under section 230(4) of the Companies Act 1985, the Company is exempt from the requirement to present its own profit and loss account.

The closing rate used for consolidating the balance sheet of the Group is US$1.4240: £sterling.

The average rate for consolidating the profit and loss account of the Group is US$1.4333: £sterling.

b) *Currency translation*
The financial statements are presented in United States dollars using the temporal method, whereby transactions in non-United States dollars are recorded using the rate of exchange ruling at the date of the transaction. Gains and losses resulting from the revaluation of non-United States dollar monetary assets and liabilities, using the rate of exchange ruling at the balance sheet date, are included in the profit and loss account.

c) *Goodwill and Financial costs*

Purchased goodwill arising on consolidation in respect of acquisitions before 1 April, 1998, when FRS 10 Goodwill and intangible assets was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill (representing the excess of the fair value of the consideration given and associated costs over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions since 1 April 1998 is capitalised.

The Group has adopted the policy as set out in the Statement of Recommended Practice (SORP) as issued by the Oil Industry Accounting Committee with regard to amortisation; whereby amortisation will normally apply with the commencement of production from such operating activities.

On the subsequent disposal or termination of a business acquired since 1 April 1998, the profit or loss on disposal or termination is calculated after charging the unamortised amount of any related goodwill.

In the Company's financial statements, investment in subsidiary undertakings is stated at cost less amounts written off for any impairment.

Costs in respect of the financing of the first methanol plant have also been capitalised.

d) *Intangible assets and amortisation*

Amortisation is provided to write off the cost less the estimated residual value of intangible fixed assets by equal installments over their estimated useful economic lives as follows:

Computer software	- 3 years	(33% per annum)

e) *Tangible fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal installments over their estimated useful economic lives as follows:

Plant and equipment	- 4 years	(25% per annum)
Computer equipment	- 3 years	(33% per annum)

f) *Research and development expenditure*

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred.

g) *Taxation*

The charge for taxation is based on the profit for the year and following the adoption of FRS 19 in the year full provision has been made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the corporation tax computation.

h) *Operating leases*

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease. Premiums on leases are included in prepayments and are charged to the profit and loss account over the term of the lease.

i) *Pension contributions*
The company operates a group personal pension plan. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

j) *Employee share schemes*
The cost of awards to employees that take the form of shares or rights to shares are recognised when the employee becomes unconditionally entitled to shares. No cost is recognised in respect of SAYE schemes that are offered on similar terms to all or substantially all employees.

k) *Cash and liquid resources*
Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

2 Segmental Reporting
The Group's activities have concentrated upon the development of the gas to methanol process as set out in the circular to shareholders of 4 September, 1998. As a result no segmental reporting information has been disclosed.

3 Loss on ordinary activities before taxation
Loss on ordinary activities before taxation is stated after charging:

	2002	2001
	$000	*$000*
Auditors' remuneration:		
Group & Company audit	**29**	38
other services	**24**	100
Depreciation and amortisation	**69**	43
Loss on sale of fixed assets	**2**	3
Exchange losses	**42**	259
Research and development	**76**	570

4 Interest receivable

	2002	2001
	$000	*$000*
Interest receivable on short term deposits	**110**	414

5 Interest payable

	2002	2001
	$000	*$000*
On bank overdraft	4	-

6 Taxation

Analysis of charge in period

	2002	2001
	$000	*$000*
Tax on profit on ordinary activities	-	-

Tax losses amounting to $9,300,000 (2001: $6,300,000) are available to relieve future profit of the group.

Factors affecting the tax charge for the current period

The current tax credit for the period is lower (2001: lower) than the standard rate of corporation tax in the UK 30% (2001: 30%). The differences are explained below.

	2002	2001
	$000	*$000*
Current tax reconciliation		
Loss on ordinary activities before tax	**3,041**	3,319
Current tax at 30% (2001: 30%)	**912**	996
Effects of:		
Capital allowances for period in excess of depreciation	**(5)**	1
Capital allowances for period in excess of depreciation	**(907)**	(997)
Total current tax credit (see above)	-	-

Factors that may affect future tax charges

Future profits will primarily be generated overseas. The directors believe that it would be imprudent to recognise a deferred tax asset in these financial statements. This position will be reviewed in future periods.

7 Loss per ordinary share

The calculation of basic loss per ordinary share is based on the loss for the year of $3,003,000 (2001: $3,301,000) and the weighted average number of equity voting shares in issue of 177,097,810 (2001: 176,645,481).

The diluted loss per ordinary share is based on the loss for the year of $3,003,000 (2001: $23,301,000) and the weighted average number of equity voting shares in issue and outstanding share options of 188,326,933 (2001: 182,659,536).

The difference between the weighted average number of equity voting shares in addition to the basic and diluted loss per share is due to the weighted average number of equity voting shares, which would be in issue on conversion of options.

8 Remuneration of directors

	2002				2001			
	Remuneration *£'000*	**Fees** *£'000*	**Benefits** *£'000*	**Total** *£'000*	Remuneration *£'000*	Fees *£'000*	Benefits *£'000*	Total *£'000*
Executive directors	**576**	**-**	**11**	**587**	568	-	37	605
Non-executive directors	**35**	**-**	**-**	**35**	31	4	-	35

Note: Directors' remuneration is disclosed in sterling and not United States dollars.

The remuneration of the highest paid director was £179,000 (2001: £174,000) including £12,000 paid into personal pension schemes.

No directors exercised share options during the year (2001: 500,000). The directors exercised no further options up to the date these financial statements were approved.

The Company have a Group personal pension plan in place, whereby the Company contributes a percentage of annual salary on behalf of full time executive directors of the Group into personal pension schemes.

Contributions totalling £35,000 (2001: £18,000) were made into personal pension schemes held by the directors who served during the year. The number of directors for which such payments were made during the year are as follows:

	2002 **No.**	2001 No.
Directors	**4**	4

9 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	2002 **No.**	2001 No.
Administration	**14**	12

The aggregate payroll costs of these persons were as follows:

	2002 ***$000***	2001 *$000*
Wages and salaries	**1,459**	1,213
Social security costs	**157**	134
	1,616	1,347

The Company have a Group personal pension plan during the year, whereby the Company contributes a percentage of annual salary on behalf of full time employees of the Group into personal pension schemes.

Contributions totalling US$57,000 (£40,000) (2001: US$12,000) were made into personal pension schemes held by employees during the year.

10 Intangible fixed assets

Group	Finance Costs *$000*	Goodwill *$000*	Operating Licence *$000*	Total *$000*
Cost				
1 April, 2001 and 31 March, 2002	90	8,268	150	8,508
Net Book Value				
1 April, 2001 and 31 March, 2002	90	8,268	150	8,508

The goodwill represents the amount arising on consolidation from the acquisition of Conpor on 28 September, 1998.

A gas extraction licence was granted to GCS Vietnam Inc., a subsidiary company, on 29 January, 1999 and is operational for 25 years.

As stated in the goodwill accounting policy, both intangible assets will be amortised over their remaining useful economic lives once production commences.

11 Intangible fixed assets

Company	Finance costs *$000*
Cost	
1 April, 2001 and 31 March, 2002	90
Net book value	
1 April, 2001 and 31 March, 2002	90

12 Tangible fixed assets

	Group			Company		
	Plant and Equipment *$000*	Assets in the course of construction *$000*	Total *$000*	Plant and Equipment *$000*	Assets in the course of construction *$000*	Total *$000*
Cost						
1 April, 2001	210	-	210	207	-	207
Additions	32	1,574	1,606	32	1,566	1,598
Disposals	(26)	-	(26)	(23)	-	(23)
31 March, 2002	216	1,574	1,790	216	1,566	1,782
Depreciation						
1 April, 2001	51	-	51	49	-	49
Charge for year	69	-	69	68	-	68
On disposals	(19)	-	(19)	(16)	-	(16)
31 March, 2002	101	-	101	101	-	101
Net Book Value						
31 March, 2002	**115**	**1,574**	**1,689**	**115**	**1,566**	**1,681**
31 March, 2001	159	-	159	158	-	158

13 Fixed asset investments

	Shares in group undertakings
Company	*$000*
Cost	
At 1 April, 2001	8,312
Additions	2
Disposals	(360)
	7,954
Net book value	
At 31 March, 2002	**7,954**
At 1 April, 2001	8,312

Subsidiary undertakings are detailed in note 23 to the financial statements.

14 Debtors

	Group		Company	
	2002	2001	**2002**	2001
	$000	*$000*	***$000***	*$000*
Other debtors	**38**	39	**36**	32
Prepayments and accrued income	**219**	203	**219**	203
Amounts owed by group undertakings	**-**	-	**858**	523
Amounts owed by related parties	**-**	2	**-**	-
	257	244	**1,113**	758

Included within prepayments is $108,000 (2001: $112,000) in respect of an operating lease, as detailed in Note 22.

15 Creditors: amounts falling due within one year

	Group		Company	
	2002	2001	**2001**	2001
	$000	*$000*	***$000***	*$000*
Trade creditors	**75**	100	**75**	100
Other creditors	**-**	-	**1**	-
Taxation and social security	**50**	46	**50**	46
Accruals	**502**	282	**500**	217
	627	428	**626**	363

16 Financial assets and liabilities

The Group's activities are financed by cash at bank and short term investments which comprise cash placed on deposit.

The Group's Treasury policy has as its principal objective the achievement of the maximum rate of return on cash balances whilst maintaining an acceptable level of risk. Other than mentioned above there are no financial instruments, derivatives or commodity contracts used.

The Group has foreign currency risk arising from the annual translation of transactions. The potential exposure arising from this is not considered material.

For the purposes of the following disclosures, short term debtors and creditors have been excluded, as permitted by FRS 13.

The Group's financial assets comprise cash at bank and short term investments. At 31 March, 2002 the average interest rate earned on the temporary closing balances was 5.0% (2001:5.5%).

In aggregate, the fair value of the Group's financial assets and liabilities was not materially different from their book values.

17 Called up share capital

	Number	£'000	$000
Authorised :			
Equity : Ordinary shares of £0.01 each	238,608,024	2,386	-
Equity : Deferred shares of £0.09 each	40,154,664	3,614	-
	278,762,688	6,000	-
Allotted, called up and fully paid :			
31 March, 2001			
Equity : £0.01 new ordinary shares	177,097,810	1,771	2,937
Equity : £0.09 deferred shares	-	-	-
	177,097,810	1,771	2,937
31 March, 2002			
Equity : £0.01 new ordinary shares	177,097,810	1,771	2,937
Equity : £0.09 deferred shares	-	-	-
	177,097,810	**1,771**	**2,937**

Share Options

The Company has three Executive Share Option Schemes.

The Approved Executive Share Option Scheme, which was adopted by the Company on 15 July, 1993. Options under this scheme are granted to eligible employees at the discretion of a committee of the Board of Directors of the Company.

The Unapproved Executive Share Option Scheme, which was adopted by the Company on 15 July, 1993, has Rules substantially the same as for the Approved Executive Share Option Scheme, except that in addition, options may be granted to companies who provide the services of an employee or director to the Company or it's subsidiaries.

There are no options outstanding under either of the above two Executive Share Option Schemes.

The No. 2 Unapproved Executive Share Option Scheme, was adopted by the Company on 11 October, 1996. The Scheme Rules are substantially the same as that of the Unapproved Executive Share Option Scheme other than specific restrictions as to the exercising of the Options.

The options existing under the No. 2 Unapproved Executive Share Option Scheme at the financial year end are stated in the Directors' Report.

17 Share capital (continued)

On successful completion of the project financing it is contemplated that further warrants to purchase 5,000,000 shares in the Company at 20 pence each will be granted to Société Générale.

During the year the Company issued the following share options to staff:

	No. of options Granted	Exercise price	Date from which exercisable	Expiry date
Employees				
Julie Watkins	150,000	17.00p	02/07/2002	01/07/2011
Jeffrey Wilson	100,000	17.00p	02/07/2002	01/07/2011

The Company previously issued the following share options to staff:

Executive Directors				
R Harris	1,000,000	4.50p	28/09/1999	28/09/2008
Peter Middleton	1,000,000	24.00p	20/06/2000	01/04/2010
Stephen Padgett	500,000	24.00p	20/06/2001	01/04/2010
Stephen Padgett	250,000	20.25p	01/03/2002	01/03/2011
Employees				
Gary Hudson	500,000	24.00p	20/06/2001	01/04/2010
Michael Kendal	500,000	24.00p	20/06/2001	01/04/2010
Sarah-Jane Graham	250,000	24.00p	20/06/2001	01/04/2010
Julia Franzini	250,000	24.00p	20/06/2001	01/04/2010
Jane Walton	125,000	24.00p	20/06/2001	01/04/2010

The Company previously issued the following share options and warrants to third parties:

Worley Engineers	500,000	23.00p	21/06/2001	01/04/2010
Société Générale	5,000,000	40.00p	30/10/2000	01/04/2010
RP&C International	418,569	45.00p	31/12/1999	30/12/2004
RP&C International	330,000	45.00p	08/02/2000	07/02/2005
RP&C International	418,568	19.00p	08/05/2002	30/12/2004

The Company issued a further 8,514,000 new ordinary shares since the end of the financial year to cover due diligence and working capital costs on the following basis:

Date	No. of shares	Price per share	Gross Proceeds
8 May, 2002	1,000,000	19.00p	190,000
18 June, 2002	3,862,500	16.00p	618,000
18 June,2002	3,651,500	20.00p	730,300
	8,514,000		**1,538,300**

18 Reserves : Group

	Share premium account *$000*	Merger reserve *$000*	Special reserve *$000*	Profit and loss account *$000*	**Total** ***$000***
1 April, 2001	9,508	5,141	3,508	(7,089)	**11,068**
Retained loss for the year	-	-	-	(3,003)	**(3,003)**
31 March, 2002	**9,508**	**5,141**	**3,508**	**(10,092)**	**8,065**

Reserves : Company

	Share premium account *$000*	Merger reserve *$000*	Special reserve *$000*	Profit and loss account *$000*	**Total** ***$000***
1 April, 2001	9,508	5,141	3,508	(6,793)	**11,364**
Retained loss for the year	-	-	-	(3,134)	**(3,134)**
31 March, 2002	**9,508**	**5,141**	**3,508**	**(9,927)**	**8,230**

The Company's loss for the financial year was $3,134,000 (2001: $3,172,000).

19 Reconciliation of movements in equity shareholders' funds

Group	**2002** ***$000***	2001 *$000*
Loss for the financial year	**(3,003)**	(3,301)
New share capital subscribed (net of issue costs)	-	68
Net movement in shareholders' funds	**(3,003)**	(3,233)
Shareholders' funds 1 April, 2001	**14,005**	17,238
Shareholders' funds 31 March, 2002	**11,002**	14,005

20 Analysis of cash flows

	2002 *$000*	2001 *$000*
Returns on investments and servicing of finance		
Share capital issued in lieu of fees	-	34
Management of liquid resources		
Interest received	110	414
Interest paid	(4)	-
	106	414
Capital expenditure		
Purchase of tangible fixed assets	32	1,598
Purchase of assets in the course of construction	1,576	-
Proceeds on Sale of Fixed assets	(7)	-
	1,601	1,598
Financing		
Issue of ordinary share capital	-	34

21 Minority interests

	Group	
	2002 *$000*	2001 *$000*
At beginning of year	173	155
Share of loss for the year	38	18
At end of year	211	173

The figures above represent an equity minority interest in each year.

22 Commitments

a) Capital commitments at the end of the financial year, for which no provision has been made, are as follows:

	Group and Company	
	2002	2001
	$000	*$000*
Contracted	**648**	900

b) Annual commitments under non-cancellable operating leases are as follows:

	Group and Company	
	2002	2001
	$000	*$000*
Land and buildings		
Operating leases which expire:		
within one year	**86**	89

23 Subsidiary undertakings

The undertakings in which the Group's interest at the year end is more than 20% are as follows:

Company name	*Percentage beneficial ownership by Group (ordinary shares)*	*Country of incorporation / registration*	*Principal activity*
Conpor Inc.	100.00%	British Virgin Islands	Dormant
GCS Holdings Inc.	67.50%	British Virgin Islands	Project Holding Company
GCS Vietnam Inc.	59.00%	Cayman Islands	Floating Methanol Plant
GTC Resources Limited	100.00%	England and Wales	Dormant
GTL Resources (Australia) Pty Limited	100.00%	Australia	Project Management
Darwin Methanol Company Pty Limited	100.00%	Australia	Onshore Methanol Plant, NT
Australian Methanol Company Pty Limited	100.00%	Australia	Onshore Methanol Plant, WA
GTL Resources Inc.	100.00%	United States of America	Project Holding Company

All the companies listed above have been included in the consolidated financial statements.

After the year end, it was decided to liquidate GTC Resources Limited and Conpor Inc. KPMG were appointed as liquidators of GTC Resources Limited.

24 Related party transactions

Provisions of services by The Fox Partnership

The amount owed by The Fox Partnership at 31 March, 2001 of $2,000, (£1,250) was repaid during the year.

GTL RESOURCES PLC

(Registered in England — No. 2811366)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 11.00 am on Tuesday, 23 July, 2002 at the Cavendish Conference Centre, 22 Duchess Mews, London W1G 9DT.

As ordinary business:

1 To receive the Report of the Directors and the Financial Statements of the Company for the year ended 31 March, 2002, together with the Report of the Auditors thereon;

2 To re-elect Mr. M. Fox who will be retiring by rotation in accordance with the Articles of Association of the Company at the Annual General Meeting as a director of the Company;

3 To reappoint KPMG Audit Plc as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next General Meeting at which financial statements are laid before the Company at a remuneration to be fixed by the directors.

As special business:

4 To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

that in substitution for any existing power under Section 80 of the Companies Act 1985 (as amended and in force from time to time) (the "Act") but without prejudice to the exercise of any such power prior to the date hereof, the directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £529,962.14 such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2002 but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred herein had not expired.

5 To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

that subject to the passing of the Ordinary Resolution number 4 set out in this notice, in substitution for any existing power under Section 95 of the Companies Act 1985 (as amended and in force from time to time) (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the directors be and are hereby empowered until the conclusion of the Annual General Meeting of the Company to be held in 2002, pursuant to Section 95(1) of the Act, to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority given in accordance with Section 80 of the Act by Resolution 4 above as if Section 89(1) did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue or open offer in favour of shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them, subject to such exclusions or other arrangements that the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under any law or requirement of any regulatory authority;

(b) the allotment of equity securities pursuant to the terms of any share option scheme for employees approved by the members in General Meeting; and

(c) the allotment for cash (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £184,000 (equivalent to approximately 9.9 per cent. of the Company's issued ordinary share capital at the date of the notice of this resolution);

but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Registered Office:	By Order of the Board,
60 St. James's Street	Kevin Alexander
London SW1A 1LE	Secretary
	Dated 27 June, 2002

Notes —

1 A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company.

2 To be effective, the enclosed form of proxy together with the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of such authority must be deposited with Computershare Services PLC, The Pavilions, Bridgwater Road, Bristol, Avon BS13 8AE, not less than 48 hours before the Meeting.

3 The Register of Directors' Interests in the shares of the Company and copies of the service agreements between the Company and its directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and public holidays excluded) until the date of the Meeting and also on the date and at the place of the Meeting from 9.30 am until the conclusion of the Meeting.

GTL RESOURCES PLC
60 St. James's Street,
London SW1A 1LE
T: 020 7493 3393
F: 020 7493 3394

www. gtlresources.com