

30 November 2011

TRIPLE PLATE JUNCTION PLC

("TPJ" or the "Company")

INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2011

Highlights

- Morobe – Drilling commenced at the Morobe JV district first target at Hides Creek. Post period Newmont have confirmed completion of Phase 2 (total of USD 15 million invested 3 years ahead of the contractual deadline)
- Crater Mountain – second rig, deep drilling capability, up on site and commenced drilling. Approximately 5,500m drilled to end period with an additional ~1,000m drilled post period and a maiden inferred resource of 790,000 ounces announced
- Newcrest – Helimag survey completed over entire JV property at Manus Island (~700 sq km). Drill targets at Kisie and Arie identified for diamond drilling campaign commencement during January 2012
- Vietnam – completed drilling campaign, fully assayed, reviewed and management have decided to focus efforts on PNG assets
- Balance sheet strengthened by a total of £2.2 million, with additional some funds brought in post period– On course to see drilling undertaken at three of the four Company projects in highly prospective PNG during the final quarter of 2011/Jan 2012

CEO's Review

The financial statements for the six months ended 30th September 2011 cover a period of continuing significant development for the Company.

In July 2011 Newmont commenced drilling at our Morobe joint venture at the first target, Hides Creek, and this programme (3,000 metres over 6 holes) is anticipated to be completed before 31st December 2011. Drilling is then due to commence at the second very highly rated resource target at Gumots during January 2012. The results from the Hides Creek programme are eagerly awaited, and we are looking forward to obtaining all of the drill results from Hides Creek during the next 2 months. Positive results from the ongoing drill programme showing potentially economic grade gold-copper mineralisation would have a material positive value uplift for shareholders.

Since the period end Newmont have confirmed to the Company that they have spent USD15 million and thus successfully completed Phase 2 of their earn-in to give them 70% of the entire project. We are very pleased and encouraged by the rate at which Newmont are working and investing in our project, noting that they have completed Phase 2 more than 3 years ahead of the contractual deadline. The Company has 60 days from 3 November 2011 to elect whether to participate in the ongoing funding of the project to maintain its now total 30% interest, or transfer a further 5% to Newmont to leave us with an undilutable position of 25% and to be carried by means of loan financing from Newmont without any further contribution by the Company until production commences (the loan would be repaid out of the Company's share of project cash flow from production). It should be noted that the Company's interest in the project gives it exposure to anticipated multi-resource targets and to the resultant future drill programmes across the property which the ongoing exploration work is identifying.

We announced in June that Newcrest had commenced a comprehensive helicopter-borne magnetic-radiometric geophysical survey over the entire project area (~700 sq km) at Manus Island. This survey over the joint venture ground was completed in July 2011. We have reviewed the resulting data and are very encouraged. Newcrest had originally anticipated commencing drilling at the beginning of October 2011; however they earlier experienced a severe health and safety accident when the contractor attempted to bring a helicopter to Manus Island, and the more rigorous standards Newcrest are now applying following this incident have delayed the drilling element of the programme which is now expected to begin during January 2012. An initial 3,000 metres will be drilled over the targets at Arie and Kisie. A number of other potential drill targets have also been identified, and Newcrest's successes in other parts of Papua New Guinea appear to be driving them forward. It is anticipated that they will have completed their earn-in by the end of June 2012, following which TPJ will have a 15.2% interest in the project going forward which it will be required to fund on a pro rata basis or suffer dilution.

Our Wamum project is managed by Barrick, and we have made contributions to it totalling USD 9,000 to maintain our 12.14% interest, as against a reasonably modest budget so far this year. During the period Barrick has undertaken a full review of the data it has accumulated to date after having invested a total of USD 9.5 million to date, and it is conducting additional field work with a view to resolving what its work programme will consist of going forward. Whilst progress over the last year has been slow, we are hopeful that the project's development will accelerate later in 2011/early in 2012.

At our Crater Mountain project our major partner, Gold Anomaly Limited, have now drilled over 6,500 metres over 12 holes with encouraging results. During the period they have put a second, deep drill, rig to work on site, and the results from this rig are expected to provide a clearer picture of the system that is driving the deposit; we expect that they will release the results from this deeper programme before the end of 2011. On 24th November Gold Anomaly announced a maiden inferred resource of 790,000 ounces. We continue to fund our pro rata share to maintain our interest in the project. Celtic Minerals Limited, a minority partner, has implied that it retains 7.88% of the project that it held in 2007 as announced on 12 August 2011, TPJ strongly refutes this implication and continues to believe that it holds an interest of 18.9% in the project.

At the end of July 2011 we announced the results from our initial ~1,500 metre drill programme at our Pu Sam Cap project in Vietnam and that we had paused the programme to assess the next stage. We have now concluded that our shareholders' funds would be best applied to the development of our portfolio of assets in Papua New Guinea. To that end we are now pursuing various alternatives, including seeking a joint venture partner for the asset and working to capture value for the monies historically invested in Vietnam via retaining an interest in the asset, whilst we maintain the licenses and our corporate presence in country.

These financial statements do not wholly reflect the current strength of the Company's balance sheet, as it only includes £1.6 million of the funds we raised in September 2011 with a further £0.6 million being received in October 2011. All these funds were raised at 4.5 pence a share which was a 9% premium to the then market price (the funding was completed during a period of acute stock market turmoil). The Directors believe that the Company is currently fully funded through to August 2012.

In summary, the period has seen significant development of the Company's business as a whole and in particular our assets at Morobe with Newmont, Manus Island with Newcrest and Crater Mountain with Gold Anomaly. On the other hand, the progress at Wamum is slow and the results from Vietnam have brought about the decision to streamline the business and our portfolio, which we believe is for the value benefit of the Company's shareholders. A very interesting period lies ahead with drilling results expected to be delivered from three of our projects over the coming months.

Fraser McGee

30 November 2011

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Copies of this announcement are available to view on the Company's website at:
www.tpjunction.com

TRIPLE PLATE JUNCTION PLC

INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2011

Consolidated income statement	Six months ended		Year ended
	30th September		31st March
	2011	2010	2011
	£'000	£'000	£'000
Revenue	0	0	0
Cost of sales	0	0	0
Gross profit	0	0	0
Profit on disposal of investment	0	569	569
Administrative expenses	-466	-539	-1,093
Exploration expenses	-362	0	-198
Impairment of assets	0	0	0
Operating loss	-829	30	-722
Investment income	5	0	4
Finance cost	14	-10	-14
Loss before taxation	-811	20	-732
Income tax expense	0	0	0
Loss for the period from continuing operations	-811	20	-732
Profit for the period from discontinued operations	0	0	0
Profit / (Loss) for the period attributable to equity holders of the parent	-811	20	-732
Basic and diluted profit / (loss) per share (pence):			
On continuing operations	(0.27)p	0.01p	(0.34)p
On discontinued operations	0.00p	0.00p	0.00p
Total	(0.27)p	0.01p	(0.34)p

Consolidated statement of comprehensive income	Six months ended		Year ended
	30th September		31st March
	2011	2010	2011
	£'000	£'000	£'000
Profit / (Loss) for the period	-811	20	-732
Other comprehensive income:			
Exchange differences on translating foreign operations	-33	-140	-644
Exchange differences on disposal of subsidiaries reclassified through income statement	0	0	0
Total comprehensive income for the period attributable to equity holders of the parent	-844	-120	-1,376

TRIPLE PLATE JUNCTION PLC**INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2011****Consolidated balance sheet**

	Six months ended		Year ended
	30th September		31st March
	2011	2010	2011
	£'000	£'000	£'000
Assets			
Property, plant & equipment	0	0	0
Intangible assets	8,513	9,027	8,302
Total non-current assets	8,513	9,027	8,302
Trade and other receivables	30	22	22
Cash and cash equivalents	2,527	163	2,007
Total current assets	2,557	185	2,029
Total assets	11,070	9,212	10,331
Equity attributable to owners of the parent			
Issued share capital	3,341	1,688	2,971
Shares to be issued	0	42	0
Share premium	24,150	21,212	22,921
Share option reserve	369	352	359
Translation reserve	728	1,265	761
Other reserves	0	194	0
Retained earnings	-17,745	-16,189	-16,934
Total equity	10,843	8,564	10,078
Liabilities			
Non-current liabilities			
Interest bearing borrowings			
Convertible loan notes - 10%	0	211	0
Current liabilities			
Trade and other payables	227	437	253
Total Liabilities	227	648	253
Total equity and liabilities	11,070	9,212	10,331

TRIPLE PLATE JUNCTION PLC**INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2011**

Consolidated statement of cash flows	Six months ended		Year ended
	30th September		31st March
	2011	2010	2011
	£'000	£'000	£'000
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Cash flows from operating activities			
Profit / (loss) before and after tax	-811	20	-732
Profit on disposal of investment	0	0	-569
Share Based Payments	9	7	20
Convertible Loan Notes	0	0	6
Interest received	-5	0	-4
Finance cost	-14	10	14
Operating profit / (loss)	-820	37	-1,264
Depreciation and amortisation charge	0	0	0
Free issue of shares	0	214	0
Shares issued in payment of director's fees	0	13	0
Decrease /(increase) in trade and other receivables	8	-20	-20
Decrease in trade and other payables	-26	-368	-546
Net cash outflow from operating activities	-839	-125	-1,831
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Cash flows from investing activities			
Profit on disposal of investment	0	0	569
Joint Venture contributions	-211	0	0
Interest received	5	0	4
Net cash inflow/(outflow) outflow from investing activities	-206	0	573
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Financing activities			
Proceeds from issue of equity shares	1,599	0	2,992
Proceeds from issue of convertible loan note	0	230	0
Net cash raised from financing activities	1,599	230	2,992
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Net decrease in cash and cash equivalents	554	105	1,734
Cash and cash equivalents at beginning of period	2,007	58	58
Exchange differences	-33	0	215
Cash and cash equivalents at end of period	2,527	163	2,007

TRIPLE PLATE JUNCTION PLC

INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2011

Consolidated statement of changes in equity

	Share capital	Shares to be issued	Share premium	Share option reserve	Translation reserve	Other reserves	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2010	1,688	-	21,212	1,327	1,405	-	(17,191)	8,441
Profit for the period	-	-	-	-	-	-	20	20
Exchange difference on translating foreign operations	-	-	-	-	(140)	-	-	(140)
Total comprehensive income for the period attributable to equity holders of the parent	-	-	-	-	(140)	-	20	(120)
Convertible loan notes reserve	-	-	-	-	-	22	-	22
Performance shares issued	-	-	-	-	-	172	-	172
Share based payments	-	-	-	7	-	-	-	7
Share options lapsed	-	-	-	(982)	-	-	982	-
Shares issued	-	42	-	-	-	-	-	42
At 30 September 2010	1,688	42	21,212	352	1,265	194	(16,189)	8,564
Loss for the period	-	-	-	-	-	-	(752)	(752)
Exchange difference on translating foreign operations	-	-	-	-	(504)	-	-	(504)
Total comprehensive income for the period attributable to equity holders of the parent	-	-	-	-	(504)	-	(752)	(1,256)
Convertible loan notes reserve	-	-	-	-	-	-22	-	22
Performance shares issued	-	-	-	-	-	-172	-	172
Share based payments	-	-	-	7	-	-	-	7
Shares issued	1,283	-42	1,709	-	-	-	-	2,950
At 31 March 2011	2,971	-	22,921	359	761	-	(16,934)	10,078
Loss for the period	-	-	-	-	-	-	(811)	(811)
Exchange difference on translating foreign operations	-	-	-	-	(33)	-	-	(33)
Total comprehensive income for the period attributable to equity holders of the parent	-	-	-	-	(33)	-	(811)	(844)
Share based payments	-	-	-	9	-	-	-	9
Shares issued	370	-	1,229	-	-	-	-	1,599
At 30 September 2011	3,341	-	24,150	369	728	-	(17,745)	10,843

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INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2011

Notes to the interim financial information

1. No dividend is proposed in respect of the period
2. The results for the period ended 30 September 2011 are derived from continuing activities.
3. **Basis of preparation**

This interim financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The accounting policies, methods of computation and presentation used in the preparation of the interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 March 2011.

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information for the six months ended 30 September 2011 and 30 September 2010 is unaudited. The comparative information for the year ended 31 March 2011 was derived from the Group's audited financial statements for that period as filed with the Registrar of Companies. It does not constitute the financial statements for that period.

4. **Loss per share**

The calculation of profit / (loss) per share is based on a loss of £811,000 for the period ended 30 September 2011 (30 September 2010: profit of £20,000; 31 March 2011: loss (£732,000)) and the weighted average number of 297,234,924 shares in issue (31 March 2011: 214,669,498; 30 September 2010: 168,769,912). There is no difference between the diluted loss per share and the loss per share presented.

Share options and warrants that could have a potentially dilutive effect on earnings per share in the future:

At 30 September 2011 there were:

- 20,933,333 share options in issue
- 18,371,124 share options committed
- 7,443,780 warrants in issue at prices between 1.2 and 2.5 pence per share

Events subsequent to 30 September 2011, which affect future earnings per share, are set out in Note 5 below, Subsequent Events

5. **Subsequent events arising after 30th September 2011**

Since the financial statements were prepared as at 30th September 2011 the following events which have a material effect on those financial statements, have arisen:

 - 12,222,222 shares placed on 17 October 2011 for 4.5p cash per share, paid in cash.

6. **Share based payments**

The Group has applied the requirements of IFRS 2 (share based payments), in accordance with the transitional provisions, to all equity instruments granted after 7 November 2002 which had not vested at 1 April 2006. Directors of the Group have been granted options to subscribe for ordinary shares. All options are share settled.