

13 December 2010

## TRIPLE PLATE JUNCTION PLC

("TPJ" or the "Company")

### INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2010

#### Highlights

- Period of significant change for the Company
- Board restructured
- Balance sheet strengthened post the period end
- Positive commercial developments
- Next year could see drilling at up to four of the Company's projects

#### Chairman's review

This interim statement is being posted to shareholders for the last time; in future we will only post it on our website. We now have the facility whereby shareholders can register on our website to receive automatic email alerts of any new announcements we make to the market. Shareholders should go to <http://www.tpjunction.com/joinmailinglist.php> and register accordingly.

The attached financial statements for the six months ended 30th September 2010 straddle a period of great change for the Company, including the re-structuring of the Board in June this year. The financial statements include £569,000 of profit on disposal of investments being the proceeds and profit received from the Group's holding in Gold Anomaly Limited.

In practice, these financial statements do not reflect the strong balance sheet that the Company currently has, and that it is fully funded through to the end of 2011. This is because since 30<sup>th</sup> September 2010 we have raised £2.5 million in an equity placing, repaid convertible loan notes totalling £180,000, and converted a further £50,000 into ordinary shares. In addition warrants have been exercised generating a further £485,000 of cash.

As well as these positive financial developments, the Company has experienced a number of positive commercial developments in recent months as our projects in Papua New Guinea continue to develop, with Hides Creek in the Morobe JV with Newmont looking particularly exciting. Overall we are very pleased with the results to date.

Newmont has announced that it is moving to phase II of the Morobe project. The very good results obtained from the Induced Polarisation geophysical survey that we announced on 22<sup>nd</sup> November, together with the previously obtained data, indicate the presence of a system at depth at Hides Creek that has the configuration and dimensions typical of a porphyry. We look forward to the anticipated 2011 drilling programme with high hopes that it will encounter potentially economic grade gold-copper mineralisation that could generate significant value for shareholders. Our share of the project will be 30% following completion of Phase II work by Newmont.

Newcrest have now signed the joint venture agreement for the Manus Island project and we expect that they will start drilling there in the second half of 2011. Following that we would have a 15.2% interest.

Our Wamum project is being managed by Barrick and we have an 11.70% interest in this. We are currently awaiting receipt from Barrick of their plans for 2011 so that we can make arrangements to maintain our share in the project and, if appropriate, avoid further dilution.

When Gold Anomaly has completed their current programme at Crater Mountain we expect to hold between a 18% and 20% interest in the project. They now expect to commence a 2,500m drilling programme before the end of 2010.

In Vietnam we have paid to the Vietnamese licensing authority the US\$225,000 refundable deposit to formalise the two year Pu Sam Cap mineral exploration licence that covers an area of 27 km<sup>2</sup> and is

the main prospective zone that was identified by previous work completed by TPJ and Newmont. The licence commencement date is July 2010 but the payment could only be made when the funds from the November 2010 placing had been received. Immediately upon receiving confirmation of the licence Bill Howell has mobilised a field and support team to re-open the regional office, re-establish the exploration camp, and commence field operations in order to prepare for drilling of the known high-grade gold vein targets in the first quarter of 2011.

Recently, the Company was approached by Newmont with a possible offer for the whole of the company's issued share capital at 4p per share. The board indicated that this offer was unacceptable and the offer period eventually ended on 3 December.

With the money from the placing we are now focusing on extracting the value we believe lies in the Company's assets. To do this, we need to attract a quality team of geologists and managers, and the Board expects to make further announcements in due course.

In summary, the last few months have been exceptionally challenging. However I believe that we have emerged in a far stronger position than when the current Board was appointed nearly six months ago. Looking forward, the next six months will see drilling commence on at least one, and possibly as many as three, of our projects with a fourth later in 2011; hopefully shareholders will begin to be rewarded for their patience through recent times.

### **Tony Shearer**

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Copies of this announcement are available to view on the Company's website at:  
[www.tpjunction.com](http://www.tpjunction.com)

# TRIPLE PLATE JUNCTION PLC

## INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2010

### Consolidated income statement

	Six months ended 30 September 2010 £'000	Six months ended 30 September 2009 £'000	Year ended 31 March 2010 £'000
Revenue from provision of office management services	-	84	97
Cost of sales	-	-	-
Gross profit	-	84	97
Profit on disposal of investment	569	-	-
Total income	569	84	97
Administrative expenses	(539)	(250)	(935)
<b>Operating profit / (loss)</b>	<b>30</b>	<b>(166)</b>	<b>(838)</b>
Investment income	-	2	6
Finance cost	(10)	(11)	(14)
<b>Profit / (loss) before taxation</b>	<b>20</b>	<b>(175)</b>	<b>(846)</b>
Income tax expense	-	-	-
<b>Profit / loss from continuing operations</b>	<b>20</b>	<b>(175)</b>	<b>(846)</b>
Profit from discontinued operations	-	-	1,542
<b>Profit / (loss) attributable to equity holders of the parent</b>	<b>20</b>	<b>(175)</b>	<b>696</b>
<b>Basic and diluted profit / (loss) per share (pence):</b>			
On continuing operations	0.01p	(0.10)p	(0.53)p
On discontinued operations	-	-	0.96p
Total	0.01p	(0.10)p	0.43p

### Consolidated statement of comprehensive income

	Six months ended 30 September 2010 £'000	Six months ended 30 September 2009 £'000	Year ended 31 March 2010 £'000
<b>Profit / (loss) for the period</b>	<b>20</b>	<b>(175)</b>	<b>696</b>
<b>Other comprehensive income:</b>			
Exchange differences on translating foreign operations	(140)	345	(864)
Exchange differences on disposal of subsidiaries reclassified through income statement	-	-	(802)
<b>Total comprehensive income for the period attributable to equity holders of the parent</b>	<b>(120)</b>	<b>170</b>	<b>(970)</b>

**TRIPLE PLATE JUNCTION PLC****INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2010****Consolidated balance sheet**

	<b>As at 30 September 2010 £'000</b>	<b>As at 30 September 2009 £'000</b>	<b>As at 31 March 2010 £'000</b>
<b>Assets</b>			
Property, plant & equipment	-	44	-
Intangible assets	<b>9,027</b>	9,770	9,180
<b>Total non-current assets</b>	<b>9,027</b>	9,814	9,180
Trade and other receivables	<b>22</b>	405	2
Cash and cash equivalents	<b>163</b>	205	58
<b>Total current assets</b>	<b>185</b>	610	60
<b>Total assets</b>	<b>9,212</b>	10,424	9,240
<b>Equity attributable to owners of the parent</b>			
Issued share capital	<b>1,688</b>	1,688	1,688
Shares to be issued	<b>42</b>	-	-
Share premium	<b>21,212</b>	21,212	21,212
Share option reserve	<b>352</b>	1,327	1,327
Translation reserve	<b>1,265</b>	3,416	1,405
Other reserves	<b>194</b>	-	-
Retained earnings	<b>(16,189)</b>	(18,062)	(17,191)
<b>Total equity</b>	<b>8,564</b>	9,581	8,441
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest bearing borrowings			
Convertible loan notes – 10%	<b>211</b>	-	-
<b>Current liabilities</b>			
Trade and other payables	<b>437</b>	843	799
<b>Total Liabilities</b>	<b>648</b>	843	799
<b>Total equity and liabilities</b>	<b>9,212</b>	10,424	9,240

**TRIPLE PLATE JUNCTION PLC****INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2010****Consolidated statement of cash flows**

	<b>Six months ended 30 September 2010 £'000</b>	Six months ended 30 September 2009 £'000	Year ended 31 March 2010 £'000
<b>Cash flows from operating activities</b>			
Profit / (loss) before and after tax	19	(175)	696
Interest received	-	(2)	(6)
Finance cost	10	11	14
Operating profit / (loss)	29	(166)	704
Depreciation and amortisation charge	-	3	56
Share option charge	7	-	-
Free issue of shares	214	-	-
Shares issued in payment of directors' fees	13	-	-
Decrease / (increase) in trade and other receivables	(20)	4	407
Increase / (decrease) in trade and other payables	(368)	(217)	(261)
<b>Net cash outflow from operating activities</b>	<b>(125)</b>	<b>(376)</b>	<b>(636)</b>
<b>Cash flows from investing activities</b>			
Interest received	-	2	6
Acquisition of property, plant and equipment	-	(15)	-
Acquisition of intangible assets	-	(106)	-
<b>Net cash inflow/(outflow) outflow from investing activities</b>	<b>-</b>	<b>(119)</b>	<b>6</b>
<b>Financing activities</b>			
Proceeds from issue of equity shares	-	508	508
Proceeds from issue of convertible loan note	230	-	-
<b>Net cash raised from financing activities</b>	<b>230</b>	<b>508</b>	<b>508</b>
<b>Net decrease in cash and cash equivalents</b>	<b>105</b>	<b>13</b>	<b>(122)</b>
Cash and cash equivalents at beginning of period	58	203	203
Exchange differences	-	(11)	(23)
<b>Cash and cash equivalents at end of period</b>	<b>163</b>	<b>205</b>	<b>58</b>

# TRIPLE PLATE JUNCTION PLC

## INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2010

### Consolidated statement of changes in equity

	Share capital	Shares to be issued	Share premium	Share option reserve	Trans-lation reserve	Other reserves	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 March 2009</b>	<b>1,518</b>	<b>251</b>	<b>20,623</b>	<b>1,327</b>		-	<b>(17,887)</b>	<b>8,903</b>
Loss for the period	-	-	-	-	-	-	(175)	(175)
Exchange difference on translating foreign operations	-	-	-	-	345	-	-	345
Total comprehensive income for the period attributable to equity holders of the parent	-	-	-	-	345	-	(175)	170
Shares issued	170	(251)	589	-	-	-	-	508
<b>At 30 September 2009</b>	<b>1,688</b>	<b>-</b>	<b>21,212</b>	<b>1,327</b>		-	<b>(18,062)</b>	<b>9,581</b>
Profit for the period	-	-	-	-	-	-	871	871
Exchange difference on translating foreign operations	-	-	-	-	(1,209)	-	-	(1,209)
Exchange differences reclassified through income statement	-	-	-	-	(802)	-	-	(802)
Total comprehensive income for the period attributable to equity holders of the parent	-	-	-	-	(2,011)	-	871	(2,011)
<b>At 31 March 2010</b>	<b>1,688</b>	<b>-</b>	<b>21,212</b>	<b>1,327</b>	<b>1,405</b>	-	<b>(17,191)</b>	<b>8,441</b>
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 option costs	-	-	-	7	-	-	-	7
Share options cancelled *	-	-	-	(982)	-	-	982	-
Shares issued	-	42	-	-	-	-	-	42
<b>At 30 September 2010</b>	<b>1,688</b>	<b>42</b>	<b>21,212</b>	<b>352</b>	<b>1,265</b>	<b>194</b>	<b>(16,189)</b>	<b>8,564</b>

\* Share options cancelled represents the value of options cancelled in respect of ex directors and employees whose options lapsed upon leaving employment with the Group.

# TRIPLE PLATE JUNCTION PLC

## INTERIM REPORT FOR SIX MONTHS ENDED 30 SEPTEMBER 2010

### 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 2010 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 2010.

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 2010 and 30 September 2009 is unaudited. The comparative information for the year ended 31 March 2010 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. Those accounts received a qualified audit report.

### 4 Profit on disposal of investment

On 1 June 2010 the Group announced the sale by its subsidiary, Terenure Limited, of its entire investment in Gold Anomaly Limited shares for proceeds of £569,283, yielding a profit of the same amount.

### 5 Loss per share

The calculation of profit / (loss) per share is based on a profit of £20,000 for the period ended 30 September 2010 (30 September 2009: loss (£175,000); 31 March 2010: loss (£696,000)) and the weighted average number of 168,769,912 shares in issue in each of those periods. 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 2010 there were:

- 12,923,333 share options in issue;
- 4,200,000 Performance shares due to be issued, plus a further 7,700,000 Performance shares potentially issuable to non-executive directors;
- 17,000,000 warrants in issue, exercisable until 17 December 2010, and
- 46,000,000 shares and warrants potentially issuable in respect of convertible loan notes.

Events subsequent to 30 September 2010, which affect future earnings per share, are set out in Note 5 below, Subsequent Events

### 6 Subsequent events arising after 30<sup>th</sup> September 2010

Since the financial statements were prepared as at 30<sup>th</sup> September 2010 the following events which have a material effect on those financial statements, have arisen:

- (i) 100,000,000 shares were placed on 11 November 2010 for 2.5p cash per share in respect of which costs were incurred totaling £161,790
- (ii) 5,819,178 warrants, exercisable at 2.5p per share, were issued or remain to be issued to Daniel Stewart in connection with the Placing on 11<sup>th</sup> November 2010;
- (iii) 5,189,000 shares were issued on 16 November 2010 in respect of the conversion of loan notes plus interest accrued thereon;
- (iv) 5,000,000 warrants, priced at 1.2p per share, exercisable until 16 November 2015, were issued in respect of the loan notes converted on 16 November 2010;

- (v) The redemption on 16 November 2010 of £180,000 of loan notes reduced the number of potentially issuable shares and warrants by 36,000,000 shares, and
- (vi) 17,000,000 shares were issued on 18 November 2010 in respect of warrants converted at 2.5p per share, paid in cash.

## **7 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.