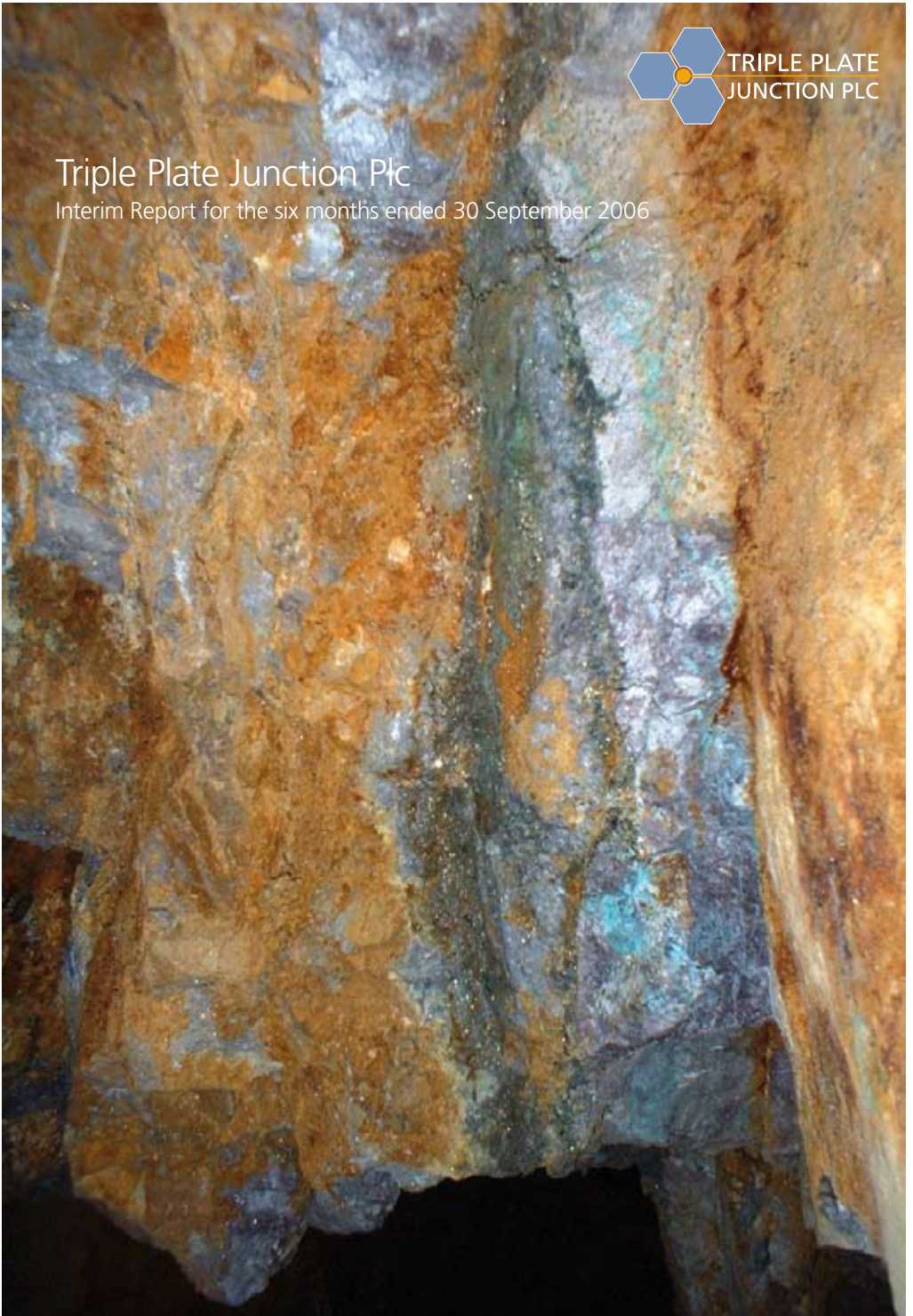


Triple Plate Junction Plc

Interim Report for the six months ended 30 September 2006



Contents

Chairman's Statement	1
Consolidated Profit and Loss Account	2
Consolidated Balance Sheet	2
Consolidated Cash Flow Statement	3
Notes to the Interim Results	4

Chairman's Statement

Dear Shareholder

Triple Plate Junction Plc (TPJ) has had a highly productive year in 2006 – actively developing a cash generative strategy in Central Africa and discovering the Otibanda gold prospect in Papua New Guinea (PNG). In Vietnam the Company has completed an airborne geophysical and radiometric survey at its Pu Sam Cap project which has yielded a number of exciting new targets.

Capital expenditure to 30 September 2006 of £2.034m was spent mainly on exploration activities in Vietnam (£0.524m), Papua New Guinea (£1.171m) and the construction of electric arc furnaces and copper ore procurement in Africa (£0.339m).

Vietnam – TPJ continues to receive a very high level of support on the Pu Sam Cap iron oxide-gold-copper deposit from Newmont Mining Corporation, whose subsidiary Newmont Vietnam Pty Ltd is TPJ's joint venture partner in the project. In cooperation with Newmont, an airborne geophysical survey has been completed, highlighting a number of anomalies which are being actively followed up with intensive field programmes. Mapping and systematic sampling of gold-bearing structures that extend over several kilometres strike length and delineation of the Nam Dich copper-gold "porphyry" style mineralisation has also continued. The Company has an experienced and capable team of Vietnamese and expatriate geologists and support staff who are progressively investigating the anomalies in preparation for new drilling campaigns. Our Explorer MD drill rig has been commissioned and Vietnamese drill-crews have been trained in anticipation of collaring the first drill hole with this new rig in early January 2007.

Papua New Guinea – The Company has five active field programmes, the most exciting of which is the Otibanda project in the Wau-Morobe mineral province. The gold potential of the Otibanda prospect has been significantly increased by the discovery of a second major gold-bearing structure parallel to the initial structure, where high gold and silver values have already been discovered by the Company. Preliminary rock chip sampling across this second structure have given a result of 10.4 metres of 18.01 grams per tonne gold, including 1.9 metres of 53.6 grams per tonne gold. Otibanda is a very large mineral field of structures measuring at least 2.5 kilometres by 2.5 kilometres containing high grade gold and silver values. Due to the enormous potential of this project, management has elected to 'fast track' its exploration with drilling expected to commence in Q1 2007. The Company has continued exploration with promising results starting to emerge from some of its many other prospects and targets in PNG.

Africa – A key part of the Company's strategy of developing an operational base in Africa is the production of sufficient positive cash flow to enable TPJ to self-fund its global exploration activities whilst strengthening the balance sheet. The project to develop an initial 1 MVA capacity electric arc furnace operation in Zambia is on track and on budget and the Company anticipates its first copper pour in February 2007. TPJ is building its copper-ore production base through licence application and acquisition and is looking to negotiate more production joint ventures in the region. Management is very encouraged by the progress so far in Africa.

Summary – During 2006 TPJ has continued to consolidate its large exploration licences in an emerging mineral province in PNG and discovered the Otibanda Prospect which has continued to grow in size and scale. The Company has made good progress with the construction of its furnaces in Africa and has continued an aggressive exploration programme with Newmont Mining Corporation in Vietnam. We look forward to continued positive results in 2007.

IAN GOWRIE-SMITH

Chairman

21 December 2006

Consolidated Profit and Loss Account

For the six months ended 30 September 2006

	Six months ended 30 September 2006 (unaudited)	Six months ended 30 September 2005 (unaudited) as restated £'000	31 March 2006 (audited) as restated £'000
Note	£'000		
Turnover	–	–	–
Administrative expenses			
Charge from employee share option valuation	(209)	(206)	(815)
Other administration expenses	(547)	(503)	(806)
Total administration expenses	(756)	(709)	(1,621)
Operating loss	(756)	(709)	(1,621)
Net interest	174	209	425
Loss on ordinary activities before taxation	(582)	(500)	(1,196)
Tax on loss on ordinary activities	2	–	–
Loss after taxation for the year	(582)	(500)	(1,196)
Minority interest	–	12	–
Loss sustained for the year	(582)	(488)	(1,196)
Loss per share	4	(0.62)p	(0.56)p
		(1.32)p	(1.32)p

There were no recognised gains or losses other than the loss for the financial period.

Consolidated Balance Sheet

As at 30 September 2006

	30 September 2006 (unaudited)	30 September 2005 (unaudited) as restated £'000	31 March 2006 (audited) as restated £'000
	£'000		
Fixed assets			
Intangible assets	15,036	11,823	13,353
Tangible assets	577	281	292
	15,613	12,104	13,645
Current assets			
Debtors	499	371	265
Cash at bank and in hand	6,566	10,761	9,284
	7,065	11,132	9,549
Creditors: amounts falling due within one year	(210)	(348)	(394)
Net current assets	6,855	10,784	9,155
Net assets	22,468	22,888	22,800
Capital and reserves			
Called up share capital	944	944	944
Share premium account	16,969	16,969	16,969
Shares option reserve	1,230	206	815
Profit and loss account	4,354	4,789	4,080
Minority interest	(8)	(20)	(8)
Shareholders' funds	22,468	22,888	22,800

Consolidated Cash Flow Statement

For the six months ended 30 September 2006

	Note	Six months ended 30 September 2006 (unaudited) £'000	Six months ended 30 September 2005 (unaudited) £'000	31 March 2006 (audited) £'000
Net cash outflow from operating activities	5	(858)	(405)	(506)
Returns on investments and servicing of finance				
Interest received		174	209	425
Net cash inflow from returns on investments and servicing of finance		174	209	425
Capital expenditure				
Purchase of tangible fixed assets		(351)	(191)	(253)
Purchase of intangible fixed assets		(1,683)	(1,017)	(2,547)
Net cash outflow from capital expenditure		(2,034)	(1,208)	(2,800)
Management of liquid resources				
Purchase of short-term deposits		–	–	(7,500)
Financing				
Issue of ordinary share capital		–	11,735	11,735
Share issue costs		–	(815)	(815)
Net cash inflow from financing		–	10,920	10,920
(Decrease)/increase in cash	6	(2,718)	9,516	539

Notes to the Interim Results

For the six months ended 30 September 2006

1 BASIS OF PREPARATION

The interim unaudited financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The principal accounting policies of the Group have remained unchanged from those set out in the Group's 2006 Annual Report and financial statements, other than adoption of FRS 20 'share based payments' which applied for the first time in this period. The impact of this was to increase administration expenses by £208,883 and the comparatives have been restated.

The financial information herein does not constitute the statutory accounts as defined in section 240(5) of the Companies Act 1985. The Report and Accounts for the year ended 31 March 2006, on which the auditors' report was unqualified, have been filed with the Registrar of Companies.

Copies of the Interim Report will be available to the public from the Company's registered office at 5-8 The Sanctuary, London, SW1P 3JS

2 TAXATION

On the grounds that losses have been made in this and prior periods, there is no taxation charged to the profit and loss account in this period.

3 DIVIDENDS

The Directors have not declared a dividend for the six months ended 30 September 2006.

4 LOSS PER SHARE

The calculation for the basic loss per share is based upon the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

Reconciliation of the loss and weighted average number of shares used in the calculations are set out below:

	Six months ended 30 September 2006 (unaudited)	Six months ended 30 September 2005 as restated (unaudited)	31 March 2006 as restated (audited)
Basic loss per share			
Loss on ordinary activities before tax (£'000)	(582)	(488)	(1,196)
Weighted average number of shares ('000)	94,415	87,234	90,924
Amount of loss per share (pence)	(0.62)	(0.56)	(1.32)

The options and warrants are anti-dilutive so there is no diluted loss per share.

Notes to the Interim Results continued

For the six months ended 30 September 2006

5 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Six months ended 30 September 2006 (unaudited) £'000	Six months ended 30 September 2005 (unaudited) as restated £'000	31 March 2006 (audited) as restated £'000
Operating loss	(756)	(709)	(1,621)
Depreciation	66	31	81
Increase in employee share option valuation provision	209	206	815
(Increase)\decrease in debtors	(234)	(54)	52
(Decrease)/increase in creditors	(143)	121	167
Net cash outflow from operating activities	(858)	(405)	(506)

6 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Six months ended 30 September 2006 (unaudited) £'000	Six months ended 30 September 2005 (unaudited) £'000	31 March 2006 (audited) £'000
(Decrease)/increase in cash in the period	(2,718)	9,516	539
Purchase of short-term deposits		–	7,500
Change in net funds/(debt) during the period	(2,718)	9,516	8,039
Net funds at beginning of period	9,284	1,245	1,245
Net funds at end of period	6,566	10,761	9,284



Registered Office:
5-8 The Sanctuary
London
SW1P 3JS

Phone: +44 (0)20 7340 9970
Email: info@tpjunction.com