



Annual Report
and Accounts 2007





Moving the Integral rig at Pu Sam Cap

Directors and Advisors

DIRECTORS

Ian Roderick Gowrie-Smith (Non-Executive Chairman)
Geoffrey Walsh (Chief Executive)
William John Selwood Howell (Exploration Director)
David John Lees (Finance Director)
James Bunyan (Non-Executive Director)
Baden Jerome Gowrie-Smith (Non-Executive Director)

SECRETARY

David Smith

SOLICITORS

Fasken Martineau Stringer Saul LLP
17 Hanover Square
London
W1S 1HU

AUDITORS

Grant Thornton UK LLP
The Explorer Building
Fleming Way
Manor Royal
Crawley
West Sussex
RH10 9GT

NOMINATED ADVISOR AND BROKER

Arbuthnot Securities Limited
Arbuthnot House
20 Ropemaker Street
London
EC2Y 9AR

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

REGISTRARS

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire
HD8 0LA

COMPANY REGISTRATION NUMBER

3781581

REGISTERED OFFICE

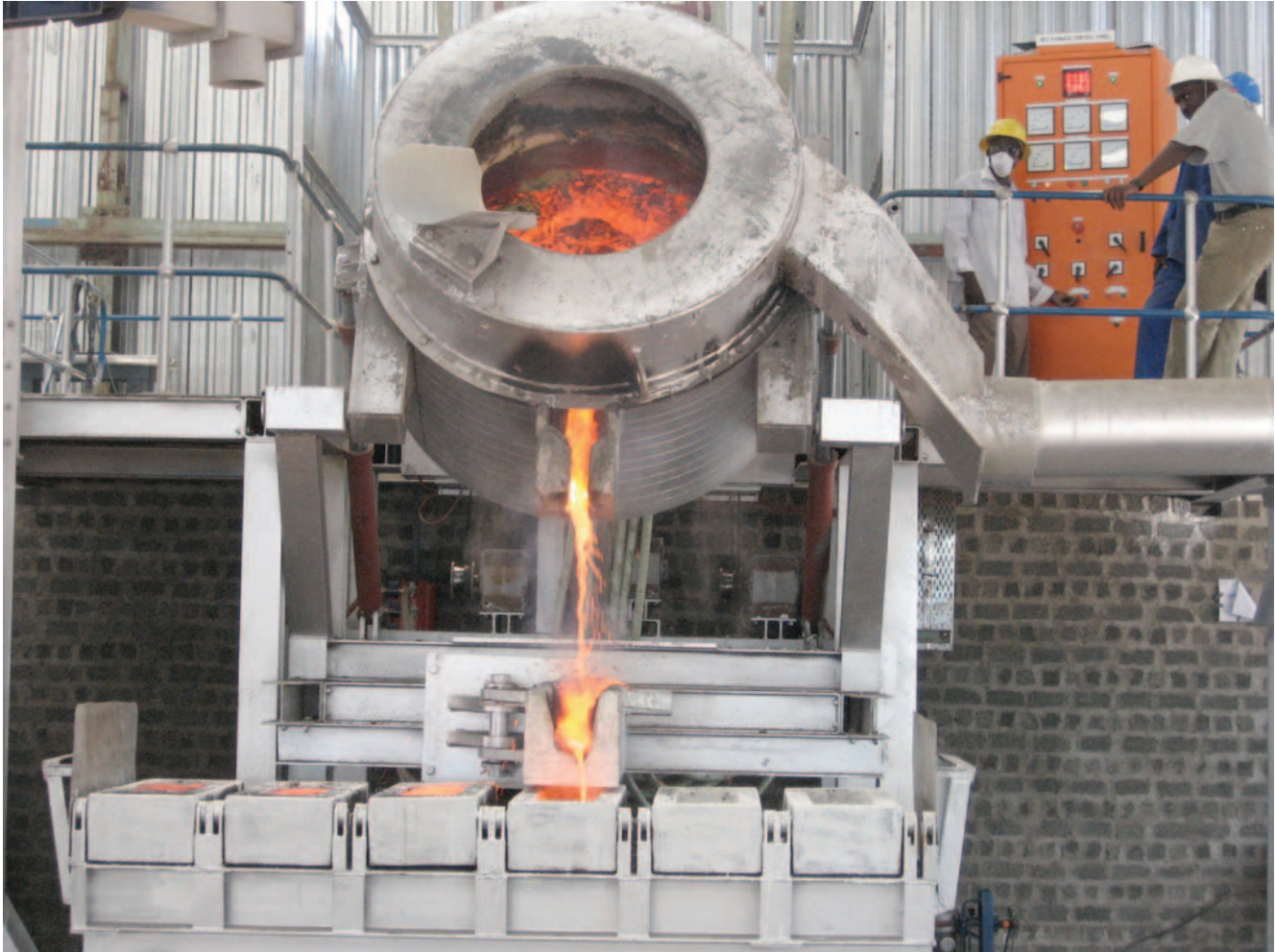
5-8 The Sanctuary
London
SW1P 3JS



Panning for gold at Otibanda

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Copper pour in Zambia

Chairman's Statement

Dear Shareholder,

Triple Plate Junction Plc (TPJ) has again been extremely active in the year to March 2007 having received very encouraging exploration results in both Vietnam and Papua New Guinea.

It is the philosophy of TPJ to concentrate mainly on the discovery of world-class deposits with multi-million ounce potential for gold or gold equivalent. We believe that the progress made and the results achieved to date mean that TPJ has a good chance of proving up at least one of these very large deposits.

Concurrent with our exploration programs, the Company decided to invest in developing its own smelting operation in Zambia to take advantage of the high prices of copper and what were relatively abundant quantities of very rich copper from artesianal miners and eventually from our own deposits. The objective in pursuing this investment was to create a cash flow to fund the exploration efforts in Papua New Guinea and Vietnam.

Therefore, our focus has been in three main areas:

Continued exploration and drilling at our highly prospective Otibanda gold prospect in Papua New Guinea (PNG) while maintaining exploration programmes on many other prospects;

Expansion of exploration activities in Vietnam and opening up of the Upper Nam Dich alkalic porphyry copper-gold system following our analysis of the airborne geophysical and radiometric survey carried out over its Pu Sam Cap project; and

Continued development of our smelter operations in Central Africa.

Capital expenditure to 31 March 2007 of £4.4m was spent on exploration activities in Vietnam (£1.1m), Papua New Guinea (£1.8m) and the construction of electric arc furnaces and copper ore procurement in Africa (£1.5m).

Vietnam – During the year, TPJ added significantly to its licence package at the Pu Sam Cap project by increasing the area held from 154 sq.km to 369 sq.km with the issue of a new prospecting licence surrounding the existing exploration licences. The Company has continued to work closely with its joint venture partner Newmont Vietnam Pty Ltd, a wholly owned subsidiary of Newmont Mining Corporation, at Pu Sam Cap. The Company has also maintained a close level of cooperation with Vietnamese government departments and the success of this cooperation is reflected in the issue of the new licence, the first prospecting or exploration licence to be granted to a foreign company in Vietnam since TPJ received its Pu Sam Cap exploration licences in March 2005.

Working from the Company's regional office in Lai Chau Province, field teams have successfully maintained an active exploration programme throughout the year, which included scout drilling programs using the Company-owned Explorer MD man portable rig. The field programmes have been following up a number of the anomalies highlighted by the airborne geophysical survey completed in 2006 in cooperation with Newmont. This work has led to the discovery of the Upper Nam Dich large volume alkalic porphyry copper-gold anomaly within the Pu Sam Cap mineralised system. Methodical mapping and geochemical sampling has defined an area of at least 800 metres by 800 metres of anomalous gold, copper, molybdenum and silver values in soil and rock. Drilling is underway to better define the anomaly. Other noteworthy results include some excellent metal values returned from surface channel sampling at the T-Bowl prospect area near the Upper Nam Dich anomaly. A 100 metre long structure with a width of 2-5 meters has been exposed. Channel sampling of this exposure has given an average width of 2.8 metres over the 100 metre strike length grading 6.96% copper and 72g/t silver with gold credits of 0.3g/t. Exploration work continues to focus on extending this structure with drilling planned in the near future.

Results to date have been extremely encouraging and the Company is confident that its continued systematic and thorough approach to the exploration at Pu Sam Cap has a high chance to make a very significant discovery for the region. Our exploration team has capitalised on the experience gained during previous exploration seasons and the team, consisting of both Vietnamese and expatriate geologists, is well seasoned and continues to undertake high quality exploration in difficult terrain.

Papua New Guinea – The Company has five active field programmes, the largest and most exciting of which is the Otibanda project in the Wau-Morobe mineral province. The Company has focused the majority of its PNG resources on this project in the last year due to the enormous potential of the project and has a substantial team in the field with an active drill programme underway. Management feel that progress to date has justified this focus and it continues to remain a high priority for the Company going forward. To date the Company has identified three main gold-bearing lodes with multiple smaller lodes which total over 9km of strike length. Both porphyry copper style mineralisation and epithermal gold overprint have been recognised. The drill programme has proved the continuation of grade at depth on the first lode, the Otibanda lode, and this bodes well for the discovery of a significant ore body. Drilling has yet to start on the other two lodes.

The Company has continued exploration with promising results starting to emerge from some of its many other prospects and targets in PNG including the Manus Island project where a diamond drill programme is expected to follow up in the last quarter of 2007 on recently completed field work. In relation to other prospects in the portfolio where the Company does not have the resources because of its current priorities and commitments, but which warrant high expenditure assessment programs, the company will seek to enter into farmout arrangements to accelerate exploration. In addition, new tenements will be sought as appropriate over prospective ground where the Company has established a strategic exploration advantage.

Africa – The project to develop an initial 1 MVA capacity electric arc furnace operation in Zambia consisting of two 500kva AC electric arc water-cooled furnaces continues. These furnaces have the capacity to smelt both copper oxide ores and cobalt ores and the operation has poured high purity blister copper despite some significant delays as a result of poor weather conditions and design complications which management believe have now been overcome. TPJ is continuing to build its copper-ore production base through licence application and acquisition.

Summary – During 2006/7 TPJ has continued to focus on the Otibanda Prospect in PNG and has delineated significant length and depth extension on the three lodes. This prospect continues to grow in size and scale. Drilling will commence soon on Manus Island. The Company has poured high purity blister copper from its furnaces in Africa and has continued an aggressive exploration programme with Newmont Mining Corporation in Vietnam.

My thanks go to the management and staff for their exceptional dedication, often in trying field conditions, and to you the shareholders for making it all possible. I also wish to especially thank two Non-Executive Directors, Jim Bunyan and Baden Gowrie-Smith who are retiring at the forthcoming AGM, for their generous contributions during TPJ's formative years.

Ian Gowrie-Smith
Chairman
21 September 2007

Report of the Directors

The directors present their report together with the financial statements for the year ended 31 March 2007.

PRINCIPAL ACTIVITY

The Company's principal activity is a gold, copper-gold and other mineral exploration company. Further details are given in the Chairman's Statement.

BUSINESS REVIEW

A review of the business during the year and an indication of likely future developments may be found in the Chairman's Statement.

The consolidated loss for the financial year after taxation and minority interest amounted to £894,000 (Restated 2006: £796,000).

RISK FACTORS

The exploration for and development of natural resources is a speculative activity that involves a high degree of risk. The Directors believe that, in particular, readers of this report should be aware of the following risks and uncertainties. If any of these risks and uncertainties, together with possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's business, financial position or operating results could be materially and adversely affected. It should be noted that the list is not exhaustive and that certain other risk factors may apply.

GEOLOGY AND RESERVES

The exploration for minerals involves significant uncertainties and the Group's operations will be subject to all of the hazards and risks normally associated in such activities.

ENVIRONMENTAL REGULATIONS

The Company's operations are subject to the extensive environmental risks inherent in the exploration and mining industry.

Although the Directors believe that the Group is in compliance in all material respects with any applicable environmental laws and regulations, there are certain risks

inherent in their activities and those that the Group could undertake in the future, including without limitation risks of accidental spills, leakages or other unforeseen circumstances, which could subject the Company to additional liability.

CAPITAL EXPENDITURE

The Group's business requires significant capital expenditures. In the event that the Group will not be able to raise the financing required for the Group's planned capital expenditures, the Group will have to reduce its planned capital expenditures.

VIETNAM RISK

Vietnam is in the process of implementing far-reaching economic and legal reforms and it is difficult to predict or anticipate future developments, as the Vietnamese legal structure is expected to undergo substantial change in the future. On 11 January 2007 Vietnam became a member of the World Trade Organisation. The economy of Vietnam is substantially less developed than those of other geographic regions such as Western Europe and the United States, and as such the laws and regulatory apparatus are in an early stage of development.

In addition, the time taken to obtain approvals to undertake business activities in Vietnam may be substantial. The Vietnamese tax code and tax assessment, collection and crediting systems are under development and give local officials considerable leverage and discretion in fixing the level and amount of tax to which an investment may be subject.

PAPUA NEW GUINEA RISK

As an emerging market Papua New Guinea does not possess a fully developed business and regulatory infrastructure that would generally exist in a more mature market economy.

The current Government is attempting to address these issues and has many open forums on the reforms that the Group actively participates in. However, it has not yet fully implemented the reforms necessary to create banking, judicial and regulatory systems that usually exist in more developed markets. As a result, operations in Papua New Guinea involve risks that are not typically associated with those in more developed markets.

The environment is such that the landowners and other interested parties can attempt to obstruct the normal business of a company. Accordingly, the stability and success of the Group's business will depend upon the Government's ability to institute supervisory, judicial and other regulatory reforms.

ZAMBIA RISK

Zambia has established a solid track record of performance after 5 years of liberal economic reforms, improved economic performance and substantive per capita growth. However, corruption remains problematic at the political and administrative levels and also in relations between companies and public officials. The prosecution of former president Chiluba in 2006 for his involvement in major corruption scandals during his time in office is by many seen as a major shift in the fight against corruption.

There remain significant fiscal imbalances and high inflation rates result in unpredictable price fluctuations and high interest rates. Zambia suffers from long and complicated administrative procedures however many new initiatives are aimed at reducing excess bureaucracy. A significant obstacle for doing business in Zambia, however, is the regulatory uncertainty surrounding the administrative procedures, public officials' interpretations of regulations are inconsistent and unpredictable. Frequent changes in Zambian tax policy can often leave staff operating without clear guidelines. Regulatory uncertainty can be problematic when applying for licenses necessary for operating in Zambia as are the frequent and unpredictable changes to policies affecting the private sector

GENERAL

The risks noted above do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority.

DIRECTORS

The directors holding office during the year are set out below:

I R Gowrie-Smith
G Walsh
W J S Howell
D J Lees
J Bunyan
B J Gowrie-Smith

BIOGRAPHIC DETAILS

Ian Roderick Gowrie-Smith (Non-Executive Chairman) (aged 59)

Ian Gowrie-Smith has been founder and developer of mining and pharmaceutical public companies over the past 31 years. In 1984 he listed TiO₂ Corporation, a company that was responsible for the largest ilmenite deposit in Western Australia and which continues to be one of the largest in the world. He is chairman of Rift Oil plc, a company with oil exploration acreage in Papua New Guinea.

He was founder of SkyePharma plc, a UK domiciled drug delivery company. Prior to establishing SkyePharma, Ian Gowrie-Smith was the founder and Managing Director of Medeva plc. Both Medeva plc and SkyePharma plc have been 'FTSE 250' companies.

Geoff Walsh (Chief Executive) (aged 40)

Geoff Walsh holds a Masters Degree in Business Administration from Cranfield School of Management. From 1991 to 1995 he worked with Lonrho plc as part of their FSU focused projects team. During this period he worked closely with the Lonrho/Gencor Joint Venture focusing on identification, negotiation and development of CIS gold resources. In 1995 Geoff co-founded Resource Management & Finance Company Ltd which works with junior exploration companies providing strategic advice and sourcing both projects and capital. He remains a non-executive director of that company.

William John Selwood Howell (Bill Howell) (Exploration Director) (aged 62)

Bill Howell has a BSc (Hons) degree in geology from the University of Southampton and has more than 37 years experience in all aspects of exploration management and mineral project evaluation with major international corporations and small innovative companies. Bill Howell is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional (Management). He has managed and led teams to a number of mineral discoveries, including the recent major (+5 Moz) gold discovery at Martabe, Indonesia. Bill Howell has held senior management positions with BHP (now BHP Billiton), Normandy and Newmont where he was Managing Director of South East Asia exploration from 1995 to 2003. From 1993 to 1995 he became primarily involved in managing gold projects in

Vietnam on behalf of Australian and Malaysian investors. One project led to the granting of a Foreign Investment Licence, one of a few to have been issued for gold mining projects.

David John Lees (Finance Director) (aged 60)

David is a qualified chartered accountant with many years' experience in the public company arena. He has been a founding director of several public companies (such as Medeva plc, SkyePharma plc, Names.co Internet plc). He is currently a director of Rift Oil plc (Oil exploration in PNG), The Accident Exchange plc (vehicle hire while car in accident repair), Metis Biotechnologies plc (biotech in food testing), Network Estates Limited (Industrial Property) and Deal Group Media plc (Internet Marketing).

James Bunyan (Non-Executive Director) (aged 60)

James Bunyan holds a Masters Degree in Business Administration from Warwick University and a BSc in Bio-chemistry from Heriot Watt University. He specialises in corporate development with international business development experience across a broad range of industrial and commercial sectors worldwide. James Bunyan has proven skills in strategic business planning, mergers, acquisitions, disposals, turnarounds and fundraising. He has particular experience in the international mining industry. James Bunyan was for five years a director of Tiberon Minerals Limited, which developed the Nui Phao deposit in Vietnam from an exploration concept to one of the largest Tungsten polymetallic deposits in the world. He is a director of Alhambra Resources Limited, Alexander Mining plc and Madison Energy Limited. He intends to resign at the 2007 AGM.

Baden Jerome Gowrie-Smith (Non-Executive Director) (aged 25)

Baden Gowrie-Smith holds a Masters Degree in Economics from Sydney University. He intends to resign at the 2007 AGM.

SUBSTANTIAL SHAREHOLDERS

At 20 September 2007 the following had notified the Company of a disclosable interest in 3% or more of the nominal value of the Company's shares.

Beneficial interests	Shareholding	%
Thornaby Limited	20,990,294	22.2%
RAB Special Situations (Master) Fund Ltd.	10,900,000	11.5%
Gartmore Investment Limited	6,837,472	7.2%
Merlin Group Securities Limited	3,526,286	3.7%
ING Bank NV	2,950,000	3.1%

Thornaby Limited is a company wholly owned by the trustees of the I R Gowrie-Smith Family Settlement, of which both I R and B J Gowrie-Smith are beneficiaries.

FINANCIAL RISK MANAGEMENT

Information relating to the group's financial risk management is set out in note 12 of the financial statements.

CREDITORS PAYMENT POLICY AND PRACTICE

It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and endeavour to abide by them. Trade creditors at the year end amount to 36 days (2006: 42 days) average supplies for the year.

DIVIDEND

The Directors do not recommend the payment of any dividends.

KEY PERFORMANCE INDICATORS

The key performance indicators used by management in the year were as follows:

- Surface mapping and sampling in PNG has significantly increased the size and scope of the of Otibanda project;
- Analysis of survey data for Vietnam and Papua New Guinea;
- Additional prospecting licence granted in Vietnam increasing ground under licence from 154 square km to 369 square km.
- Construction of an electric arc furnace in Zambia.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

Reporting under IFRS will be mandatory for the Group from the year ending 31 March 2008 onwards. A project team has been set up to manage the Group's transition from UK GAAP to IFRS and to ensure successful implementation within the required timeframe.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK 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 company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985 and a resolution to re-appoint Grant Thornton UK LLP as auditors will be put to the Annual General Meeting.

ON BEHALF OF THE BOARD

D J LEES
DIRECTOR
21 SEPTEMBER 2007

Remuneration Report

For the year ended 31 March 2007

UNAUDITED

Directors' emoluments

	Emoluments		Benefits		Total		Pension contributions	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Executive directors								
D J Lees	88	43	2	2	90	45	-	4
G Walsh	124	96	3	3	127	99	-	10
W J S Howell	80	50	-	-	80	50	-	-
Non-executive directors								
I R Gowrie-Smith	30	20	-	-	30	20	-	-
J Bunyan	30	23	-	-	30	23	-	-
B J Gowrie-Smith	10	10	-	-	10	10	-	-
	362	242	5	5	367	247	-	14

Contributions were made to 0 (2006: 2) directors' personal pension plans.

Service contracts

The executive directors have contracts with a six month notice period on either side. The non-executive directors have contracts with a two month notice period on either side.

Remuneration policy for executive directors

- attract and retain high quality executives by paying competitive remuneration packages relevant to each director's role and experience and the external market. The packages include employment related benefits; and
- incentivise directors to maximise shareholder value through share options.

Executive share option schemes

The interests of the directors and other staff in the operations of the company at 31 March 2007 were:

	Price (p)	Exercise Date	Expiry Date	At 1 April 2006	Grant	Lapsed	At 31 March 2007
Directors							
D J Lees	100.0	26/09/00	16/11/09	80,000	-	-	80,000
	17.5	23/01/05	23/01/12	80,000	-	-	80,000
	15.0	30/01/06	30/01/13	70,000	-	-	70,000
	30.0	19/12/06	18/12/13	200,000	-	-	200,000
	39.5	05/10/07	04/10/14	466,667	-	-	466,667
	29.5	30/01/08	30/01/13	1,100,000	-	-	1,100,000
G Walsh	30.0	19/12/06	18/12/13	480,000	-	-	480,000
	39.5	05/10/07	04/10/14	1,120,000	-	-	1,120,000
	29.5	19/12/06	18/12/13	1,200,000	-	-	1,200,000
W J S Howell	30.0	19/12/06	18/12/13	400,000	-	-	400,000
	39.5	05/10/07	04/10/14	933,333	-	-	933,333
	29.5	19/12/06	18/12/13	1,200,000	-	-	1,200,000
Other							
	115.0	01/10/03	30/09/10	42,500	-	-	42,500
	17.5	23/01/05	23/01/12	75,000	-	-	75,000
	15.0	30/01/06	30/01/13	57,500	-	-	57,500
	39.5	05/10/07	04/10/14	280,000	-	-	280,000
	29.5	19/12/06	18/12/13	600,000	-	(400,000)	200,000
	21.0	09/01/10	08/01/17	-	1,400,000	-	1,400,000
				8,385,000	1,400,000	(400,000)	9,385,000

During the year 1,400,000 options were granted under the Executive Share Option Scheme (2006: 4,100,000 options were granted).

The options may only be exercised between the third and tenth anniversaries of the date of grant by a person who remains a director or employee and for a limited period following cessation of employment. The exercise of options under the Executive Share Option Scheme may be subject to satisfaction of certain performance criteria.

No options were exercised and 400,000 were cancelled during the year ended 31 March 2007 (2006: 0 exercised; 0 lapsed).

The market price of the ordinary shares at 31 March 2007 was 24.75p the range during the year was 14.25p to 26.25p.

Report of the Independent Auditors to the Triple Plate Junction PLC

We have audited the group and parent company financial statements (the "financial statements") of Triple Plate Junction Plc for the year ended 31 March 2007 which comprise the principal accounting policies, the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Chairman's Statement that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

Report of the Independent Auditors to the Triple Plate Junction PLC - continued

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company'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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 March 2007 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2007.

EMPHASIS OF MATTER - GOING CONCERN BASIS OF PREPARATION

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the 'basis of preparation - going concern' accounting policy on page 11 of the financial statements. This concerns the uncertainty over the ability of the group to raise further equity to fund its operations if required. In view of the significance of these uncertainties we consider that they should be drawn to your attention, but our opinion is not qualified in this respect.

Grant Thornton UK LLP

Registered Auditors

Chartered Accountants

Gatwick

21 September 2007

Principal Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared in accordance with United Kingdom applicable accounting standards and under the historical cost convention. The Company has adopted FRS20 with effect from 1 April 2006, the impact of which is set out in Note 15.

Going concern

The group meets its day to day working capital requirements through a positive cash balance and has no borrowing facilities at present. The group has incurred losses in the year. In common with other junior mining companies, Triple Plate Junction (TPJ) is reliant on raising further funds periodically through equity finance or possibly debt facilities.

The company set up an operation in Zambia in the year and is in the process of re-commissioning a smelter there. This process was delayed by a fire at the smelter but the Board anticipate revenues commencing in October 2007 which should result in positive cash flow to the group by December 2007 from the Zambian operation which should fund the exploration activities in Vietnam and Papua New Guinea.

The nature of the group's business is such that there can be considerable unpredictable variation in the timing of cash flows. Bearing this in mind, the directors' have prepared projected cash flow information for the period ending 30 September 2008. The projections also include revenue from the smelter from October 2007.

On the basis of the directors' projections, the directors consider that the group will continue to operate within the currently available funds including those from future fundraising. The margin of facilities over requirements is not large and there can be no certainty that an issue of equity shares would be successful. Nevertheless, the directors consider it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the inability to raise additional funding.

SHARE BASED PAYMENTS

The Group has adopted FRS20 with effect from 1 April 2006. FRS20 requires the recognition of a charge to the profit and loss account for all applicable share based payments including share options.

The Group has equity-settled share based payments in respect of employees but no cash-settled share based payments. All share based payment awards granted after 7 November 2002 which had not vested prior to 1 April 2006 are recognised in the financial statements at their fair value at the date of grant.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the instruments granted to the employee. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All equity-settled share based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to 'other reserves'.

If vesting periods or non-market based vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. Any adjustment for options which lapse prior to vesting is recognised in the current period.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

The adoption of FRS20 requires a prior period adjustment to be made for awards granted before 1 April 2006. This has created an opening balance within the option valuation reserve at 1 April 2006 of £814,000.

GROUP FINANCIAL STATEMENTS

The group financial statements consolidate those of the company and its subsidiary undertakings drawn up to 31 March 2007. All intra-group transactions are eliminated on consolidation. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting.

FIXED ASSETS

Deferred exploration costs: Mineral exploration licence costs and licence application costs

Exploration and evaluation expenditure comprise costs which are directly attributable to researching and analysing existing exploration data. It also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. When it has been established that a mineral deposit has development potential, all costs (direct and applicable overhead) incurred in connection with the exploration and development of the mineral deposits are capitalised until either production commences or the project is not considered economically viable. In the event of production commencing, the capitalised costs are amortised over the expected life of the ore reserves on a unit of production basis. Other pre-trading expenses are written off as incurred. Where a project is abandoned or is considered to be of no further interest the related costs are written off.

Tangible assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation and amortisation are calculated to write down the cost of all tangible fixed assets over their expected useful lives on a straight line basis. The periods generally applicable are:

Long leasehold property	2%
Motor vehicles	25%
Office and computer equipment	25%
Camp, field and geological equipment	25%

Assets under construction are not depreciated until they are brought into use.

Investments

Investments are stated at cost less amounts written off.

CONTRIBUTIONS TO DEFINED CONTRIBUTION PENSION SCHEMES

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period. The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees, in a fund independent from those of the group.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. The accounts of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against group equity investments in foreign enterprises, which are taken directly to reserves together with the exchange difference on the net investment in these enterprises.

DEFERRED TAX

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

LEASED ASSETS

Assets held under finance leases are capitalised in the balance sheet and depreciated over their estimated useful economic lives.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

FINANCIAL INSTRUMENTS

Financial assets are recognised in the balance sheet at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate. Income and expenditure arising on financial instruments is recognised on the accruals basis and credited or charged to the profit and loss account in the financial period to which it relates.

LIQUID RESOURCES

Cash balances which require more than 24 hours notice to access is included as liquid resources in the cash flow statement.

Consolidated Profit and Loss Account

For the year ended 31 March 2007

	Note	2007 £'000	2006 £'000 Restated
Turnover	1	-	-
Administrative expenses		(1,202)	(1,221)
Operating loss	1	(1,202)	(1,221)
Net Interest	2	308	425
Loss on ordinary activities before taxation	1	(894)	(796)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	14,16	(894)	(796)
Basic and diluted loss per share	6	(0.95)p	(0.88)p

All operations are continuing.

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

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheets

at 31 March 2007

	Note	Group 2007 £'000	Group 2006 £'000 Restated	Company 2007 £'000	Company 2006 £'000 Restated
Fixed Assets					
Intangible assets	7	16,598	13,353	-	-
Tangible assets	8	1,865	292	35	37
Investments	9	-	-	9,611	9,611
		18,463	13,645	9,646	9,648
Current assets					
Debtors	10	556	265	9,739	4,714
Cash at bank and in hand		3,908	9,284	3,827	9,049
		4,464	9,549	13,566	13,763
Creditors: amounts falling due within one year	11	(670)	(394)	(221)	(203)
		3,794	9,155	13,345	13,560
		22,257	22,800	22,991	23,208
Capital and reserves					
Called up share capital	13	944	944	944	944
Share premium account	14	16,969	16,969	16,969	16,969
Profit and loss account	14	3,187	4,081	3,913	4,481
Share Option Reserve	15	1,165	814	1,165	814
Minority interest		(8)	(8)	-	-
Shareholders' funds	16	22,257	22,800	22,991	23,208

The financial statements were approved by the Board of Directors on 21 September 2007

The accompanying accounting policies and notes form an integral part of these financial statements.

D J Lees

Director

Consolidated Cash Flow Statement

For the year ended 31 March 2007

	Note	2007 £'000	2007 £'000	2006 £'000	2006 £'000
Net cash outflow from operating activities	17		(712)		(506)
Returns on investments and servicing of finance					
Interest received		308		425	
Net cash inflow from returns on investments and servicing of finance			308		425
Capital expenditure					
Purchase of tangible fixed assets		(1,727)		(253)	
Purchase of intangible fixed assets		(3,245)		(2,547)	
Net cash outflow from capital expenditure			(4,972)		(2,800)
Management of liquid resources					
Sale / (Purchase) of short term deposits			7,500		(7,500)
Financing					
Issue of ordinary share capital		-		11,735	
Expenses paid in connection with share issues		-		(815)	
Net cash inflow from financing			-		10,920
Increase in cash	18,19		2,124		539

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2007

I TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

No segmental analysis of net assets has been provided, as the assets and liabilities attributable to overseas activities are not separately identified. The activity was due to one segment and hence no segmental analysis is required.

The loss on ordinary activities before taxation is stated after charging:

	2007 £'000	2006 £'000
Operating lease rentals on land and buildings	77	35
Auditors' remuneration		
- audit services	28	22
- non audit services - tax compliance services	12	17
Depreciation		
- tangible fixed assets, owned	144	81

2 NET INTEREST

	2007 £'000	2006 £'000
Bank interest receivable	308	425

3 DIRECTORS AND EMPLOYEES

Staff costs

Staff costs during the year (including Directors' emoluments) were as follows:

	2007 £'000	2006 £'000
Wages and salaries	662	312
Social security costs	51	46
Pension costs	6	25
	719	383

The average number of employees of the Group (including directors) during the year was 119 (2006:68).

The total Directors' emoluments for the year were £367,000 (2006: £247,000). In addition directors total pension contributions in 2006 were £14,000.

The emoluments of the highest paid director were £127,000 (2006: £99,000).

4 TAX ON LOSS ON ORDINARY ACTIVITIES

There is no tax charge or credit for the year. An explanation of the tax position compared to the group reported results is set out below:

	2007 £'000	2006 £'000 Restated
Loss on ordinary activities before taxation	(894)	(796)
Loss on ordinary activities before taxation multiplied by small companies corporation tax rate of 19%	(170)	(151)
Effect of:		
Expenses not deductible	135	119
Movement in general provisions	-	(3)
Tax losses not recognised	35	35
Current tax charge for the year	-	-

There are tax losses of approximately £1,080,000 (2006: £899,000) to carry forward and use against future profits of the same trade.

5 LOSS FOR THE FINANCIAL YEAR

The company has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The parent company's loss after tax for the year was £568,000 (2006: £240,000).

6 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:

	2007	2006 Restated
Basic and diluted loss per share		
Loss on ordinary activities before tax (£'000)	(894)	(796)
Weighted average number of shares ('000)	94,415	90,924
Amount of loss per share (pence)	(0.95)	(0.88)

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

Notes to the Financial Statements continued

For the year ended 31 March 2007

7 INTANGIBLE FIXED ASSETS

Group	Mineral exploration licence costs £'000
Cost and net book amount	
At 1 April 2006	13,353
Additions	3,245
At 31 March 2007	16,598

8 TANGIBLE FIXED ASSETS

Group	Mining asset under construction £'000	Long leasehold £'000	Motor vehicles £'000	Camp, field and geological equipment £'000	Office and computer equipment £'000	Total £'000
Cost						
At 1 April 2006	-	66	121	69	140	396
Additions	1,263	-	155	251	58	1,727
Disposals	-	-	(13)	-	(2)	(15)
At 31 March 2007	1,263	66	263	320	196	2,108
Depreciation						
At 1 April 2006	-	2	34	21	47	104
Charge for the year	-	1	63	30	50	144
Disposals	-	-	(4)	-	(1)	(5)
At 31 March 2007	-	3	93	51	96	243
Net book amount at 31 March 2007	1,263	63	170	269	100	1,865
Net book amount at 31 March 2006	-	64	87	48	93	292

Company

Office and computer equipment £'000

Cost	
At 1 April 2006	60
Additions	15
At 31 March 2007	75
Depreciation	
At 1 April 2006	2
Charge for the year	17
At 31 March 2007	40
Net book amount at 31 March 2007	35
Net book amount at 31 March 2006	37

9 INVESTMENTS

Company

Investments in subsidiary undertakings
£'000

Cost and net book value

At 1 April 2006 and 31 March 2007

9,611

At 31 March 2007, the subsidiary undertakings were:

Subsidiary undertaking	Country of incorporation	Class of share held	Proportion held by group	Proportion held by parent company
Crater Mountain Resources Limited	British Virgin Islands	Ordinary	68%	68%
Larchland Limited*	British Virgin Islands	Ordinary	100%	100%
Triple Plate Junction (PNG) Limited	British Virgin Islands	Ordinary	100%	100%
Vietnam Resources Corporation (PSC Holdings) Pty Ltd (a subsidiary of Larchland Limited)*	Australia	Ordinary	100%	-
Takara Limited (a subsidiary of Larchland Limited)*	Bahamas	Ordinary	100%	-
Terenure Limited (a subsidiary of Triple Plate Junction (PNG) Limited)	Papua New Guinea	Ordinary	100%	-
Triple Plate Junction Limited (a subsidiary of Vietnam Resources Corporation (PSC Holdings) Pty Ltd*)	British Virgin Islands	Ordinary	51%	-
Triple Plate Junction Africa Limited	British Virgin Islands	Ordinary	100%	100%
Triple Plate Junction Zambia Limited (a subsidiary of Triple Plate Junction Africa Limited)	Zambia	Ordinary	90%	-
Triple Plate Junction Smelting Limited (a subsidiary of Triple Plate Junction Zambia Limited)	Zambia	Ordinary	90%	-
Vietnam Resources Corporation (PSC) Pty Ltd (a subsidiary of Vietnam Resources Corporation (PSC Holdings) Pty Ltd)*	Australia	Ordinary	100%	-

The only subsidiaries which traded during the year were Terenure Limited, Triple Plate Junction Limited and Triple Plate Junction Zambia Limited. All the other subsidiaries were management companies incurring administrative expenses.

*These companies form the Larchland group.

Notes to the Financial Statements continued

For the year ended 31 March 2007

10 DEBTORS

Group	2007 £'000	2006 £'000
VAT recoverable	101	30
Prepayments	114	77
Other debtors	341	158
	556	265

Company	2007 £'000	2006 £'000
Amounts owed by group undertakings	9,493	4,590
VAT recoverable	20	30
Prepayments	106	31
Other debtors	120	63
	9,739	4,714

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2007 £'000	2006 £'000
Trade creditors	387	222
Social security and other taxes	44	43
Accruals and deferred income	239	129
	670	394

Company	2007 £'000	2006 £'000
Trade creditors	113	132
Social security and other taxes	9	8
Other creditors	-	-
Accruals and deferred income	99	63
	221	203

12 FINANCIAL INSTRUMENTS

The group uses financial instruments comprising only cash balances that arise from its operations. The main purpose of these financial instruments is to raise finance for the group's operations and new acquisitions.

Short-term debtors and creditors

Short-term debtors and creditors have been excluded from all the following disclosures, other than the currency risk disclosure.

Currency risk

The group operates within the UK, Papua New Guinea (PNG), Zambia and Vietnam and all transactions are denominated in sterling, PNG kinas, Vietnamese dong, Australian dollars or US dollars. As such the company is exposed to transaction foreign exchange risk. The mix of currencies and terms of trade is such that the directors believe that the company's exposure is minimal and consequently they do not specifically seek to hedge that exposure. At 31 March 2007, the company had cash balances of £119,000 (2005: £21,000) in US dollars, £24,000 (2005: £125,000) in PNG kinas and £3,000 (2005: Nil) in Vietnamese dong. Most of the group's funds are in sterling with only sufficient funds held overseas to meet local costs. Funds are periodically transferred overseas to meet local costs when required.

Fair values

The fair values of the group's instruments are considered not materially different to the book value.

Liquidity risk

Liquidity risk is the risk that the group will have insufficient funds to meet its liabilities as they fall due. The directors monitor cash flow on a daily basis and at monthly board meetings in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs.

Interest rate risk

The directors do not consider that the business is exposed to material interest rate risk as it has no borrowings. The group finances its operations through cash reserves. The cash reserves held by the group during the year have negated the need to use any interest bearing short-term borrowings. The director's policy on surplus cash is to invest it safely to obtain the best rate of return and ensure it is available for operations when necessary. The cash is invested with 2 or 3 banks at any one time and accrues interest at a floating rate.

13 SHARE CAPITAL

Company	2007 £'000	2006 £'000
Authorised 187,855,557 ordinary shares of 1p each	1,879	1,879
Allotted, called up and fully paid 94,414,795 (2006: 94,414,795) ordinary shares of 1p each	944	944

Notes to the Financial Statements continued

For the year ended 31 March 2007

14 SHARE PREMIUM ACCOUNT AND RESERVES

Group	Share premium account £'000	Share option reserve £'000	Profit and loss account £'000
At 1 April 2006 - as previously stated	16,969	-	4,895
Prior year adjustment	-	814	(814)
At 1 April 2006 - as restated	16,969	814	4,081
Retained loss for the year	-	-	(894)
Share option expense	-	351	-
At 31 March 2007	16,969	1,165	3,187
Company			
At 1 April 2006 - as previously stated	16,969	-	5,295
Prior year adjustment	-	814	(814)
At 1 April 2006 - as restated	16,969	814	4,481
Retained loss for the year	-	-	(568)
Share option expense	-	351	-
At 31 March 2007	16,969	1,165	3,913

15 SHARE-BASED PAYMENT

The Group recognised a charge of £351,000 (2006: £415,000) in the profit and loss accounts in respect of its share-based payment plans.

These are based on the requirements of FRS20 on share-based payments. The volatility measured at the standard deviation of expected share price return is based on the average volatility of Triple Plate Junction Plc over the last 3 years and the discount applied is 82%. For this purpose, the weighted average estimated fair value for the share option granted was calculated using Black-Scholes option pricing model in respect of options. The expected life of the option was 10 years from the date of grant being the last exercise date.

The Company has a share option scheme for all employees (including Directors). Options are exercisable at a price equal to the average market price of the company's shares on the date of grant. The vesting period is usually 3 years. If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Company before the options vest.

Options granted 29 January 2003

The inputs into the Black-Scholes model are as follows:

Number of options granted	70,000
Weighted average share price	22.5
Weighted average exercise price	15.0
Expected volatility percent	66
Expected life in years	10
Risk free rate percent	3.98
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	14.85

Options granted 18 December 2003

The inputs into the Black-Scholes model are as follows:

Number of options granted	1,080,00
Weighted average share price	30.0
Weighted average exercise price	30.0
Expected volatility percent	66
Expected life in years	10
Risk free rate percent	4.58
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	17.94

Options granted 18 December 2003

The inputs into the Black-Scholes model are as follows:

Number of options granted	1,200,000
Weighted average share price	30.0
Weighted average exercise price	29.5
Expected volatility percent	6
Expected life in years	10
Risk free rate percent	4.58
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	17.76

Options granted 19 December 2003

The inputs into the Black-Scholes model are as follows:

Number of options granted	1,200,000
Weighted average share price	30.0
Weighted average exercise price	29.5
Expected volatility percent	66
Expected life in years	10
Risk free rate percent	4.62
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	17.77

Options granted 04 January 2004

The inputs into the Black-Scholes model are as follows:

Number of options granted	2,520,000
Weighted average share price	30.0
Weighted average exercise price	39.5
Expected volatility percent	66
Expected life in years	10
Risk free rate percent	4.68
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	16.26

Options granted 15 October 2004

The inputs into the Black-Scholes model are as follows:

Number of options granted	280,000
Weighted average share price	38.5
Weighted average exercise price	39.5
Expected volatility percent	66
Expected life in years	10
Risk free rate percent	4.64
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	22.71

Options granted 29 January 2005

The inputs into the Black-Scholes model are as follows:

Number of options granted	1,100,000
Weighted average share price	40.4
Weighted average exercise price	29.5
Expected volatility percent	66
Expected life in years	10
Risk free rate percent	4.47
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	26.03

Options granted 13 June 2005

The inputs into the Black-Scholes model are as follows:

Number of options granted	475,000
Weighted average share price	28.5
Weighted average exercise price	29.5
Expected volatility percent	66
Expected life in years	10
Risk free rate percent	4.2
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	16.65

Options granted 09 January 2007

The inputs into the Black-Scholes model are as follows:

Number of options granted	1,400,000
Weighted average share price	21.5
Weighted average exercise price	21.0
Expected volatility percent	61
Expected life in years	10
Risk free rate percent	4.96
Expected dividend yields percent	0
Weighted average fair value at grant date pence per share	12.36

Expected volatility for all the options granted was based on the weighted average volatility of the Company over the 3 years preceding the grant.

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2007 £'000	2006 £'000 Restated
Loss for the financial year	(894)	(1,221)
Issue of shares	-	11,735
Issue costs	-	(815)
Share Option reserve	351	415
Minority interest	-	-
Net decrease in shareholders' funds	(543)	10,539
Shareholders' funds at 1 April	22,800	12,261
Shareholders' funds at 31 March	22,257	22,800

17 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2007 £'000	2006 £'000 Restated
Operating loss	(1,202)	(806)
Loss on disposal of assets	10	-
Depreciation	144	81
(Increase)/decrease in debtors	(291)	52
Share option expense	351	415
Increase in creditors	276	167
Net cash outflow from operating activities	(712)	(506)

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2007 £'000	2006 £'000 Restated
Increase in cash in the year	2,124	53
(Sale)/purchase of short term deposit liquid resources	(7,500)	7,500
Change in net funds during the year	(5,376)	8,039
Net funds at 1 April	9,284	1,245
Net funds at 31 March	3,908	9,284

19 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2006 £'000	Cash flow £'000	At 31 March 2007 £'000
Cash in hand and at bank	1,784	2,124	3,908
Liquid Resources	7,500	(7,500)	-
	9,284	(5,376)	3,908

20 CAPITAL COMMITMENTS

The Group had capital commitments of £500,000 at 31 March 2007, relating to licence expenditure. (2006: None)

21 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2007 or 31 March 2006 other than contingent deferred consideration estimated at £10 million (2006: £10 million) which becomes payable if either of the following events crystallise:

- a. any member of the Larchland group having discovered a proven deposit of at least three million ounces of gold or gold equivalent and such deposit having been proven to be capable of extraction by bulk-mining methods; or
- b. a bona fide takeover offer having been made for the entire issued share capital of the company which values the company at no less than £133,333,333

In the event either of the above events crystallise any liability would be settled by further payment in the form of a share issue equal to the lesser of:

- 33,333,333 consideration shares of 1p each issued at the market value at the date of issue; or
- such number of consideration shares as will be equal to 7.5% of the number of ordinary shares in issue.

As the likelihood of these events happening is presently considered remote the deferred consideration has not been recognised as a liability.

The contingency arose when the company acquired the Larchland Group from the vendors in the year ended 31 March 2005 and was part of the terms of the sale and purchase agreement.

22 RELATED PARTY TRANSACTIONS

During the year the group entered into transactions with the following organisations, which were related by virtue of common directors and officers:

During the year Namesco Limited, a company in which director D J Lees was a directors and shareholder; charged the company £5,000 (2006: £4,000) for IT services.

Included in other creditors was an amount of £49,000 (2006: £49,000) due to Thornaby Limited, a company controlled by a director; I R Gowrie Smith.

During the year Rift Oil Plc, a company in which directors I Gowrie-Smith and D J Lees are directors and shareholders was charged an amount of £44,000 (2006: Nil) for office management services. The balance was outstanding at the year end.

