

Triple Plate Junction PLC
(“TPJ” or the “Company”)

Interim Results for the Six Months ended 30 September 2009

Triple Plate Junction PLC (AIM : TPJ), the gold, copper-gold and mineral exploration company announces its interim results for the six months ended 30 September 2009.

CHAIRMAN’S STATEMENT

As only a few weeks have transpired since we released the Annual Report which included a review of all activities and movements in our assets there is little to report on, apart from the proposal to cancel the Company’s admission to AIM.

As I am one of the largest shareholders, the proposal to cancel the Company’s admission to AIM was not taken lightly. The Company is still alive today financially because of equity support by companies associated directly with David Lees, myself and friends of ours together with loans from those companies and the support of our creditors.

The last equity fundraising of £2 million, in July 2008, would not have been successful without the significant support through subscriptions by David, myself and friends, together with their associated companies.

Further equity, if it could be raised at all, could only be obtained on highly dilutive terms to existing shareholders, with a significant portion of the new funds being used to cover the costs associated with being an AIM-traded Company. Any equity fundraising would need to be at a minimum issue price of 1p per share, being the nominal value of the Company’s shares and therefore the lowest price at which the Company may issue new shares, and this is a considerable premium to the current share price.

None of the Directors, with the exception of Bill Howell who is receiving a substantially reduced remuneration, are being paid, and David and I are not prepared to continue to financially support the Company purely to cover ongoing costs associated with AIM. The Board’s view, with the exception of Bill Howell, was that existing shareholders would have a greater chance of benefiting from any future success without these ongoing costs.

Shareholders will have noted that the proposed resolution to cancel the Company’s admission to trading on AIM was not passed at today’s AGM, and therefore a solution must be found quickly. An update will be provided in the New Year.

Ian Gowrie-Smith
Chairman
31 December 2009

For further information please contact:

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The interim results will shortly be available to view at www.tpjunction.com

TRIPLE PLATE JUNCTION PLC

STATEMENT OF FINANCIAL POSITION

At 30 September 2009

	6 months to 30 September 2009	6 months to 30 September 2008
	£'000	£'000
	Unaudited	Unaudited
Revenue	84	174
Less: Cost of Goods Sold	-	(122)
Gross Profit	<u>84</u>	<u>52</u>
Operating Expenses		
Other Operating	250	937
Operating Profit before Financing Costs	<u>(166)</u>	<u>(885)</u>
Net Finance Expenses/(Income)	<u>2</u>	<u>8</u>
Profit/(Loss) before Income Tax	<u>(164)</u>	<u>(877)</u>
Income Tax Expense	-	-
Profit/(Loss) for the Period	<u>(164)</u>	<u>(877)</u>
Other Comprehensive Income:		
Currency translation differences	11	-
Other Comprehensive Income for the period, net of tax	<u>(11)</u>	<u>-</u>
Total Comprehensive Income for the period	<u>(175)</u>	<u>(877)</u>

The loss for the period is 100% attributable to equity shareholders.

TRIPLE PLATE JUNCTION PLC

STATEMENT OF FINANCIAL POSITION

At 30 September 2009

	30 September 2009	30 September 2008
	£'000	£'000
	Unaudited	Unaudited
Current Assets	205	655
Cash and Cash Equivalents	-	-
Investments – Term Deposits	405	550
Trade and Other Receivables	-	91
Inventories	610	1,296
Non Current Assets		
Property, Plant & Equipment	44	2,225
Intangibles	9,770, 9,814	19,692 21,917
Total Assets	<u>10,424</u>	<u>23,213</u>
Current Liabilities		
Trade and Other Payables	843	526
	<u>843</u>	<u>526</u>
Non Current Liabilities	-	-
Total Liabilities	<u>843</u>	<u>526</u>
Shareholders' Equity		
Share Capital	22,899	21,827
Share Option Reserve	1,327	1,327
Translation Reserve	3,417	(297)
Retained Earnings	(18,062)	(188)
Total Equity	<u>9,581</u>	<u>22,687</u>
Total Equity and Liabilities	<u>10,424</u>	<u>23,213</u>

The financial statements were approved by the Board of Directors on 30 December 2009

P Wright
Director

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

TRIPLE PLATE JUNCTION PLC

STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2009

	Share Capital	Shares to be issued	Share premium	Share Option Reserve	Translation Reserve	Retained Earnings	Total Equity
As at 01 October 2009	944	-	16,969	1,251	-	2,220	21,384
Exchange differences on translation of foreign operations					(279)		(279)
Net income recognised directly in equity							-
Loss for the period after tax						(2,408)	(2,408)
Total recognised income and expense							-
Equity settled share options				76			76
Issue of shares	469	-	3,445				3,914
As at 30 September 2009	1,413	-	20,414	1,327	(279)	(188)	22,687
Exchange differences on translation of foreign operations					3,696		3,696
Net income recognised directly in equity							
Loss for the period after tax						(17,874)	(17,874)
Total recognised income and expense							
Issue of shares	275		797				1,072
At 30 September 2009	1,688	-	21,211	1,327	3,417	(18,062)	9,581

TRIPLE PLATE JUNCTION PLC

STATEMENT OF CASH FLOWS

For the period ended 30 September 2009

	6 months to 30 September 2009 £'000 Unaudited	6 months to 30 September 2008 £'000 Unaudited
Cash flows from Operating Activities		
Loss before tax	(175)	(877)
Adjusted by:		
Depreciation	3	111
Finance Income		(8)
(Increase)/Decrease in trade and other receivables	4	(15)
Increase/(Decrease) in trade and other payables	(217)	119
Net cash (used)/generated from operating activities	<u>(385)</u>	<u>(670)</u>
Cash flows from Investing Activities		
Payments for intangible assets	(477)	(951)
Interest received	2	8
Equipment and intangibles purchased	0	(638)
Net cash used in investing activities	<u>(475)</u>	<u>1,581</u>
Cash flows from Financing Activities		
Proceeds from shares issued	508	1,970
Net cash generated from financing activities	<u>508</u>	<u>1,970</u>
Net increase/(decrease) in cash and cash equivalents	<u>(352)</u>	<u>(281)</u>
Foreign Exchange Movements	350	(241)
Cash and cash equivalents at the start of the period	203	1,177
Cash and cash equivalents at balance date	<u>201</u>	<u>655</u>
Reconciliation of Cash Flows from Operating Activities With Profit for the Period		
	2009	2008
	£'000	£'000
Surplus/(Deficit) for the Year	(175)	(877)
Movements in Working Capital		
Finance Income	0	(8)
Depreciation	3	111
Income Tax	0	0
Creditors and Accruals	(213)	104
	<u>(210)</u>	<u>207</u>
Net Cash Flows from Operating Activities	<u>(385)</u>	<u>(670)</u>

TRIPLE PLATE JUNCTION PLC

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 30 September 2009

BASIS OF PREPARATION

The unaudited consolidated interim financial information is for the six month period ended 30 September 2009. The financial information has been prepared in accordance with the accounting policies which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) effective at 31 March 2009. The interim financial information does not include all of the information required for full annual financial statements.

The interim financial information has not been audited nor has it been reviewed under ISRE 2410 of the Auditing Practices Board. The financial information set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 March 2009 prepared under IFRS have been filed with the Registrar of Companies.