



ANNUAL REPORT AND ACCOUNTS **2010**

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Directors and Advisors

Company Registration Number

3781581

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WC1X 8BT

Solicitors

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WC1X 8BT

Auditors

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Secretary

Cobbetts LLP
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Bankers

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Nominated Advisor and Broker

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Registrars

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Directors

Tony Presley Shearer
Non-executive Chairman
(appointed 1 June 2010)

William John Selwood Howell
Interim Chief Executive & Exploration Director

Terence Arthur Cross
Finance Director
(appointed 19 August 2010)

Patrick Gorman
Non-executive Director
(appointed 1 June 2010)

Christopher Goss
Non-executive Director
(appointed 25 June 2010)

Ian Roderick Gowrie-Smith
(resigned 1 June 2010)

David John Lees
(resigned 1 June 2010)

Geoffrey Walsh
(resigned 25 August 2009)

Peter Wright
(resigned 1 June 2010)

Chairman's Statement

I am pleased to present my first Annual Report statement since being appointed Chairman of Triple Plate Junction three months ago. Since that time there has been a significant restructure in the composition of your Board.

The new Board has undertaken an initial review of the Company, and on 30 July 2010 I wrote to shareholders saying that:

1. The Board's initial assessment was that the Company has some exceptional exploration opportunities in Papua New Guinea ("PNG"), working with some of the best possible joint venture partners, including Newmont and Barrick. Any one of these joint ventures, if successful, could have a material uplift on the prospects of the Company. We are assessing these joint ventures to understand better the potential they offer to TPJ, and are looking at the scope for additional opportunities for TPJ beyond these JVs.
2. It would take us longer to assess the opportunities in Vietnam where we are finalising the re-issue of the Company's exploration licences.
3. Provided that funding becomes available, then, overall, the newly reconstituted board was optimistic about the opportunities that lie ahead.
4. In order to develop these opportunities, it was likely that the Company would need to gain access to further funds. We estimated that we would need to raise, in the autumn of 2010, a substantial amount of new funding in relation to the Company's market value to fund its activities through to the spring of 2011. This was in addition to the £230,000 of shareholders' loans that we raised at the beginning of July 2010.

Financial position

The Company's financial position as at 26 August 2010 is that bank balances stand at approximately £175,000 and liabilities are estimated at £320,000. These liabilities include all amounts claimed by the former Directors and also those owing to Bill Howell, as set out in the Remuneration Report.

The attached financial statements for the Group for the year ended 31 March 2010 have been prepared based on the information that is available to us, though we do not yet have a full understanding of the legal agreements relating to the joint ventures: We simply have not had the time or the resources to understand them fully. Accordingly the audit report is modified on the grounds of doubts over whether the Company is a "going concern" (similar to last year's qualified audit report), and also because we are not yet able to provide the auditors with certainty over our interpretation of these agreements. The Directors do not regard these qualifications as serious. The important aspects are the Company's cash position and creditors, and also the state of the exploration projects.

Review of Exploration

At the beginning of August, Bill Howell had a very successful and encouraging trip to see our joint venture partners, and to make our first visit to PNG since 2008. He and Patrick Gorman are making another visit during the first half of September, and at the same time ACA Howe International Ltd ("ACA Howe") have been engaged to carry out an independent desk top review of the projects. ACA Howe were selected to prepare this review since Dr Dave Patrick, Principal Geologist and Director, has extensive knowledge of most of the Company's' properties and on behalf of the Company has previously visited and reported on Pu Sam Cap, Morobe and Crater Mountain projects. I expect that Patrick and Bill will be in a position to report on these at the Annual General Meeting, and that we will issue a further written report at about that time or else in October.

Composition of the Board and Officers

The Board now comprises Bill Howell (interim CEO and Exploration Director) who lives in Vietnam, Terry Cross (Finance Director who lives in England), and three Non-Executive Directors (Patrick Gorman, Chris Goss and myself) who all live in England.

Resolutions to be proposed at the Annual General Meeting

As well as the usual resolutions, we are proposing certain other important resolutions to the Annual General meeting to:

1. Grant the Directors the authority to allot new ordinary shares (by way of Ordinary Resolution) and to disapply statutory pre-emption rights on the allotment of such new ordinary shares (by way of Special Resolutions). These resolutions would enable the Board to raise new funds (subject to market conditions), to allow the shareholders who lent us essential money in July to convert those loans into shares, and to allow the allotment of ordinary

Chairman's Statement

shares to warrant and option holders should they choose to exercise their warrants and options. If these resolutions are not passed the Company has agreed to provide the lending shareholders with such security as the parties may agree. Resolution 8 gives authority to allot shares up to an aggregate nominal amount of £10 million. We do not expect to allot anything like this amount of shares, but this authority needs to last for a year, and we have to set a maximum on the amount, so have taken the side of extreme caution.

2. Make certain changes (by way of Special Resolution) to the Company's Memorandum and Articles of Association in line with the Companies Act 2006, including the removal of the concept of "authorised share capital" from the Articles (thus allowing the Board, subject to existing shareholder authority, to allot an unrestricted number of shares in the future without having to increase the authorised share capital).

If these resolutions are not passed by the requisite majorities then the future of the Company looks very bleak indeed. In particular, the Special Resolutions require at least 75% of those shareholders voting to vote in favour in order for them to be carried.

The authorities to allot new ordinary shares and to disapply statutory pre-emption rights on the allotment of such new ordinary shares will allow shares to be allotted, under the terms of their remuneration packages, to three of the non-executive directors (I use this term lightly as on average Patrick Gorman, Chris Goss and I each spend at least half our time on the Company's business). When we agreed to join the Board the Company had no money to pay us and we agreed to defer any fees to October. Furthermore, there is no current authority to allow shares to be allotted on exercise of our share options. Accordingly, and following consultation with some major shareholders, we created a remuneration package that included an element of equity allotment. The terms of these packages are summarised in the Remuneration Report set out below, and copies of the relevant agreements will be available for inspection by shareholders at the Annual general meeting.

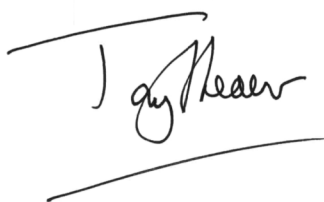
If these resolutions are passed it is therefore likely that, in order to develop the opportunities, the Company will need to gain access to further funds. We currently estimate that we will need to raise, in the autumn of 2010, a substantial amount of new funding in relation to the Company's market value to fund its activities through to the spring of 2011. This is in addition to the £230,000 of shareholders' loans that we raised at the beginning of July 2010. We expect that in late September we will know how much money we will seek to raise, and we hope to be in a position to announce this at, or shortly after, the Annual General Meeting.

Conclusion

Our findings, plans and recommendations are:

1. To complete our assessment of the exploration projects, including delivery of an independent geological report;
2. At the Annual General Meeting at the end of September 2010, or shortly thereafter, to update shareholders with the latest information including the results of our assessment of the exploration projects;
3. To raise adequate funds in the autumn of 2010 to enable the Company to continue to operate into 2011 pursuant to the Directors' determined strategy;
4. To continue with the programme that we have already re-introduced of continuous reviews and monitoring of the joint ventures in PNG;
5. To make a decision as to whether to re-commence exploration work in Vietnam;
6. To continue to keep shareholders informed of developments at the Company and on its projects.

I hope that you will be able to attend the Annual General Meeting on 30 September 2010, when my colleagues and I look forward to meeting you and to updating you on our progress.



Tony Shearer
27 August 2010

Review of the Group

The Company explores for gold in Papua New Guinea ("PNG") and Vietnam. The more advanced projects are in PNG, where TPJ has three active joint ventures. The ownership of the projects is, according to our current understanding, as set out below. The legal agreements are complex, and we are currently reviewing them to make sure we have a full understanding of their exact terms and obligations.

Papua New Guinea

Newmont (Morobe)

Newmont will earn 51% in the joint venture if they spend US\$ 6 million by 23 December 2012. They have so far spent approximately \$ 5.4 million. They would earn an extra 19% if they spend a further US\$ 9 million within the six years up to 23 December 2014 or by completing a feasibility study report. After that time TPJ (through its wholly owned PNG subsidiary Terenure Limited) may elect to have Newmont solely fund all project expenditure until commencement of commercial production and Newmont's interest would increase from 70% to 75% and TPJ's 25% share of development expenditures would be repaid with interest out of venture distributions. Alternatively TPJ may elect to provide its 30% share of the funding. If a party dilutes to below 10%, the diluting party's interest would convert to a Net Smelter Return of 1%.

Barrick (Wamum)

Barrick earned 80% in the joint venture for which they had to spend A\$ 5 million. They have spent just under A\$ 8.9 million to date, and TPJ, through Terenure, has not been providing its pro rata share of its funding beyond the A\$5 million and hence has been diluted below its 20%. It held about 12.8% of the project at end 2009. It now holds approximately 12%, but this will be down to approximately 11.7% if Barrick spend the A\$ 970,000 that they have budgeted for the approved programme in 2010. If TPJ does not provide its share of the funding going forward it would continue to be diluted; if TPJ dilutes below 5% then the interest converts into a Net Smelter Return of 1%.

Gold Anomaly (Crater Mountain)

Gold Anomaly are currently engaged on Phase 2 of the work programme, which when completed will earn them 70% of the project. TPJ, through Terenure, will then own 20% and a TSX-V listed company New Guinea Gold Corporation 10%. TPJ will need thereafter to contribute its share of expenditure to maintain its interest in the project. If TPJ does not contribute and so dilutes further, it has a minimum non-dilutable share of 10% up to feasibility stage.

Vietnam

Significant exploration was carried out at the Pu Sam Cap project in Vietnam from 2005 to 2009. Under Vietnam's Mineral Law the Company's licences then expired in accordance with a maximum four year exploration term but may be re-issued for a further two years if additional work can be justified. The Vietnamese authorities have told the Company that they are in the process of preparing to re-issue documents. On being offered the new licence, TPJ would need to pay a performance deposit of about £150,000 before the licence is formally issued, and this deposit would be repaid after 6 months if TPJ has commenced an agreed exploration work programme. The scope and cost of the work programme is subject to our internal review and that of the independent geologist. TPJ has 70% of the project, with various central and provincial Government agencies holding 30%.

Before TPJ pays the deposit we need to be satisfied that the political and investment conditions of operating in Vietnam represent an acceptable risk. Soundings are being taken through the Company's networks and through discussions on the ground, and the Directors hope to provide shareholders with some initial views on this aspect in due course.

Directors' Report

The directors present their report and the audited consolidated financial statements for the year ended 31 March 2010.

Principal activity

The Company's principal activity continues to be gold, copper-gold and other mineral exploration. Further details are given in the Chairman's Statement and the Review of the Group.

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 and the Review of the Group.

Results

The Group made a consolidated net profit for the year of £696,000 (2009: loss of £18,576,000). The directors do not recommend the payment of a dividend (2009: nil).

Directors

The directors holding office during the year were:

I R Gowrie-Smith (resigned 1 June 2010)

G Walsh (resigned 25 August 2009)

W J S Howell

D J Lees (resigned 1 June 2010)

P Wright (resigned 1 June 2010)

On 1 June 2010 Patrick Gorman and Tony Shearer were appointed Directors, on 25 June 2010 Chris Goss was also appointed a Director, and Terry Cross was appointed a Director on 19 August 2010

Biographic Details

Terry Cross (Finance Director)

Terry, 62, is an MBA graduate of the University of the Witwatersrand, Johannesburg and a member of the South African Institute of Professional Accountants. In the UK, Terry worked for four years as a Projects and Financial Control Manager for Barclays Bank, for six years as Group Financial Controller for a number of AIM listed mining exploration companies and for 18 months as Finance Director of Chaarat Gold Holdings Ltd. Terry is currently Chief Finance Officer of Alexander Mining plc. Prior to moving to the UK he was, for six years, General Manager of a specialist equipment supplier to the mining industry in South Africa. He was a director of Johannesburg Stock Exchange listed companies, Consolidated Modderfontein Mines Ltd and South Roodepoort Main Reef Areas Ltd, from 1988 to 1992 and was Group Financial Controller and subsequently a director of the mining management company, Golden Dumps (Pty) Ltd, from 1986 until 1989. Terry was previously employed in financial management positions for eleven years with Celanese Corporation of New York and for seven years with the Barlow Rand Group, of South Africa.

Patrick Gorman (Non-Executive Director)

Patrick, 57, BSc., ARSM, MSc, C.Eng, MIOM3, Eur.Ing, JP, is a mining engineer with almost 35 years of managerial, technical and project experience. Since 1975 he has worked in operations, carried out applied R&D, and has managed development programmes, prefeasibility feasibility studies, conceptual evaluations, scoping and acquisition studies and provided post privatisation support and technical audits for project financing. His feasibility study experience has included Escondida copper in Chile, Rebecca gold in Zimbabwe, Loma de Niquel in Venezuela and Castellanos lead/zinc in Cuba. He has led or been a key member of long term technical re-development and co-operation

programmes at Trepca-UNMIK in Kosovo, Jiangxi Copper in China, Buryatzoloto Gold in Russia and Zhayrem Manganese in Kazakhstan. He has extensive experience in the formation, management, legal representation and business development of mining companies and consultancies in Australia, Chile and the UK. He has held non-executive positions on the boards of AIM and TSX companies.

Chris Goss (Non-Executive Director)

Chris, 62, retired in May 2010 from the IFC (International Finance Corporation), the private sector arm of the World Bank Group. IFC is a leader in project finance in emerging markets. Since 2006, Chris was based in London, leading IFC's business development for mining and oil and gas from London. He and his London team originated and structured several equity investments in junior mining and oil and gas companies and he also managed the relationship with major IFC clients headquartered in London, including Rio Tinto, Anglo American and Lonmin. Chris previously led IFC mining transactions in Africa, Russia, Central Asia and Latin America. He was with IFC's Global Advisory Group, focusing on Emerging Europe in the early 1990's and he led IFC's re-engagement in former Yugoslavia, following the fall of President Milosevic. Prior to joining IFC, Chris was an Assistant Director in the Commonwealth Secretariat, advising African Governments in natural resource policy and negotiations, especially in Ghana, Tanzania, Mozambique and Swaziland. Chris has also worked with the UK Department of Energy on North Sea Oil and with the UNDP. He has a MA in Development Economics from the University of Sussex and a BA in Economics from Cambridge University.

Bill Howell (Exploration Director)

Bill, 66, BSc (Hons), FAusIMM, read Geology at Southampton University and has more than 40 years experience in all aspects of exploration management and mineral project evaluation. He has held senior executive and management positions within BHP (now BHP Billiton) and Normandy Mining, now part of Newmont Mining Corporation. Bill has managed and led teams of a number projects including the recent major (+5 million ounce) gold discovery at Martabe, Indonesia.

Tony Shearer (Non-Executive Chairman)

Tony, 61, FCA, was Chief Executive of Singer & Friedlander Group plc until 2005, prior to which he held a number of senior executive roles in leading financial institutions including Finance Director and Chief Operating Officer of M&G Group plc and Deputy Chief Executive of Old Mutual International. He has held non-executive positions on the boards of AIM, UK Official List and TSX companies, including as Chairman of Uruguay Mineral Exploration, Inc. (renamed Orosur Mining, Inc.), an AIM and TSX mineral exploration company.

Share capital, options and warrants

The market price of the ordinary shares at 31 March 2010 was 1.12p and the range during the year was 0.15p to 3.0p.

As at 31 March 2010 and at 19 August 2010 the Company had the following number of shares, share options and warrants in issue:

	31 March 2010	19 August 2010
Authorised Ordinary Shares of 1p each	250,000,000	250,000,000
Issued Ordinary Shares of 1p each	168,769,912	168,769,912
Warrants to acquire Ordinary Shares at 7p each	17,000,000	17,000,000
Share Options over Ordinary Shares, see table below	9,305,000	16,305,000

Name	Price (pence)	Exercise Date	Expiry Date	31/03/2010	19/08/2010
D J Lees	17.5	23/01/2005	23/01/2012	80,000	80,000
D J Lees	15.0	30/01/2006	30/01/2013	70,000	70,000
D J Lees	30.0	19/12/2006	18/12/2013	200,000	200,000
D J Lees	39.5	05/10/2007	04/10/2014	466,667	466,667
D J Lees	29.5	30/01/2008	30/01/2013	1,100,000	1,100,000
G Walsh	30.0	19/12/2006	18/12/2013	480,000	480,000
G Walsh	39.5	05/10/2007	04/10/2014	1,120,000	1,120,000
G Walsh	29.5	19/12/2006	18/12/2013	1,200,000	1,200,000
W J S Howell	30.0	19/12/2006	18/12/2013	400,000	400,000
W J S Howell	39.5	05/10/2007	04/10/2014	933,333	933,333
W J S Howell	29.5	19/12/2006	18/12/2013	1,200,000	1,200,000
W J S Howell	1.1	3 years to 25/6/2013	25/06/2020	-	1,000,000
Employees	115.0	01/10/2003	30/09/2010	42,500	42,500
Employees	17.5	23/01/2005	23/01/2012	75,000	75,000
Employees	15.0	30/01/2006	30/01/2013	57,500	57,500
Employees	39.5	05/10/2007	04/10/2014	280,000	280,000
Employees	29.5	19/12/2006	18/12/2013	200,000	200,000
Employees	21.0	09/01/2010	08/01/2017	1,400,000	1,400,000
T P Shearer	1.1	3 years to 25/6/2013	25/06/2020	-	2,500,000
P W Gorman	1.1	3 years to 25/6/2013	25/06/2020	-	2,500,000
C Goss	1.1	3 years to 25/6/2013	25/06/2020	-	500,000
T A Cross	1.1	3 years to 25/6/2013	25/06/2020	-	500,000
				9,305,000	16,305,000

Share options may only be exercised between the first 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. No options were exercised during the year ended 31 March 2010 (2009: nil exercised). 80,000 options expired during the year ended 31 March 2010. The exercise of options under the Executive Share Option Scheme may be subject to satisfaction of certain performance criteria.

As far as the current Directors are aware none of the options granted to any of the above former Directors or Employees have been extended; however, since the Directors have as yet been unable to confirm the option lapses of former Directors and employees the option tables above and in note 21 to the accounts have been prepared as if no options had yet lapsed.

Substantial shareholders and Directors' interests in shares

At 6 August 2010, as far as the Directors are aware, the following had an interest in 3 percent or more of the nominal value of the Company's shares:

Shareholder	Number of shares	% of the issued share capital
Ian Gowrie-Smith	27,049,385	16.02%
Newmont Ventures Ltd	17,000,000	10.07%
Vietnam Resources Investments (Holdings) Ltd	10,500,000	6.22%
Melanesian Resources Ltd	10,491,479	6.22%
Asterion NV	10,408,429	6.17%
Halman Aldubi Group	8,876,445	5.26%
David Lees	7,734,091	4.58%
Lynchwood Nominees Ltd	5,716,591	3.39%
Nigel Wray	5,212,121	3.08%

The Directors believe that some of Mr Gowrie-Smith's holding may be via Thornaby Limited which may be a company wholly owned by the trustees of the I R Gowrie-Smith Family Settlement, of which I R Gowrie-Smith is a beneficiary, and that some of Mr Lees's holding may be via Ocarina Investments Limited which may be a company wholly owned by the trustees of the D J Lees Family Settlement, of which D J Lees is a beneficiary.

In addition to the above, Executive Director Bill Howell had an interest in 598,868 shares of the Company (0.35%) as at 6 August 2010.

Political and charitable contributions

So far as the Directors' are aware, the Group has made no political or charitable donations in the year (2009: nil).

Group policies

The policies that follow are those being established by the current Board of Directors. Only one of the current Directors was on the Board during the year ended 31 March 2010 and accordingly the current Board is not attempting to report on the policies that were followed during that year.

Financial risk management

Information relating to the group's financial risk management is set out in note 19 of the financial statements.

Creditors' policy and payment terms

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 amounted to 157 days (2009: 72 days) average supplies for the Company.

Directors' Report

Corporate and social responsibility

The Group's core values are:

- To be a good corporate citizen, demonstrating integrity in each business and community in which we operate
- To be open and honest in all our dealings, while respecting commercial and personal confidentiality
- To be objective, consistent and fair with all our stakeholders
- To respect the dignity and wellbeing of all our stakeholders and all those with whom we are involved
- To operate professionally in a performance-orientated culture and be committed to continuous improvement

As such we are committed to:

- developing mutually beneficial partnerships with our stakeholders throughout the life cycle of our activities and operations;
- minimising the potential impact that our operations may have on the environment;
- comply with all laws, regulations, standards and international conventions which apply to our businesses and to our relationships with our stakeholders;
- having a positive impact on the people, cultures and communities in which we operate.
- upholding fundamental human rights and, accordingly, we seek to ensure the implementation of fair employment practices; and
- complying with all relevant occupational health and safety laws, regulations and standards.

Corporate governance

The listing rules of the Financial Services Authority incorporate the UK Corporate Governance Code which sets out the principles of Good Governance, and the Code of Best Practice for listed companies. The Board intends that, so far as is relevant for a company of its size and stage of development, it will comply with the Code. The Board has established appropriately constituted Audit, Corporate Governance/Nominations, Sustainability and Remuneration Committees with formally delegated responsibilities.

The Board of Directors currently comprises five members (two executive directors and three non-executive directors). The Board has a wealth of both corporate finance and mining experience, from exploration, development and through to production. The structure of the Board ensures that no one individual or group dominates the decision making process.

Board meetings are held regularly to provide effective leadership and overall management of the Group's affairs through the schedule of matters reserved for Board decisions. This includes the approval of the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of financial statements. All directors have access to the advice and services of the Company's solicitors and the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any director may take independent professional advice at the Company's expense in the furtherance of their duties. The Board has delegated authority to the four Committees below to deal with matters in accordance with their written terms of reference.

1. The Audit Committee, which meets not less than twice a year, assists the board in fulfilling their oversight responsibilities in respect of the integrity of the financial statements, risk management and internal control arrangements, compliance with legal and regulatory requirements, the performance, qualifications and independence of the external auditors, and the performance of the internal audit function. The Committee comprises Tony Shearer (Chairman), Chris Goss and Terry Cross.
2. The Corporate Governance Committee, which meets at least once a year, reviews the composition of the Board and makes recommendations for the appointment of new directors to ensure that the Board comprises Directors with the appropriate skills, experience and knowledge, and has an appropriate balance. It also develops and monitors the Company's general approach to corporate governance issues as they may arise. The Committee comprises Patrick Gorman (Chairman), Chris Goss and Tony Shearer.
3. The Remuneration Committee, which meets when necessary, concerns itself with the remuneration and benefits of the Directors, the design and terms of share-based incentive plans, and the remuneration policy for the Executive Team and Senior Corporate Officers. It also makes proposals to the Board in the above areas, including specific remuneration packages for each of the Executive Directors as well as for the Non-Executive Directors. The Committee comprises Patrick Gorman (Chairman), Chris Goss and Tony Shearer.
4. The Sustainability Committee, which meets at least once a year, assists the board in fulfilling its responsibilities towards sustainability as articulated in the Company's current environmental, health and safety and social responsibility policies. The Committee comprises Chris Goss (Chairman), Bill Howell and Patrick Gorman.

Internal Controls

The directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Group and to ensure the reliability of financial information for both internal use and external publication. Whilst the directors acknowledge that no internal control system can provide absolute assurance against material misstatement or loss, they are putting in place controls that they regard as appropriate, and are taking the necessary steps to ensure that the systems develop in accordance with the growth of the Group.

Relations with Shareholders

The Board attaches great importance to maintaining good relations with its shareholders. Information about the Group's activities is included in the Annual Report and Accounts and Interim Reports, which are sent to all shareholders. Market sensitive information is released to all shareholders concurrently in accordance with stock exchange rules. The Annual General Meeting provides an opportunity for all shareholders to communicate with and to question the Board on any aspect of the Group's activities. The Company maintains a corporate website where information on the Group is updated and all announcements are posted as they are released. The Company welcomes communication from both its private and institutional shareholders.

Share dealing

The Company has adopted a share dealing code for directors and relevant employees in accordance with the AIM Rules and will take proper steps to ensure compliance by the directors and those employees.

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 risks and uncertainties set out below. 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.

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 seeks to be 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.

Expenditure and funding

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

Vietnam

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, although continuing to be one of the fastest growing in the world, is still 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. Vietnam is in the process of revising its Mineral Law, and it is not yet clear to what extent the outcome will encourage or discourage foreign investment in the country's minerals sector. 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 not always internally consistent. This sometimes leads to different interpretations in fixing the level and amount of tax to which an investment may be subject.

Papua New Guinea

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.

Currency exchange risk

The Group reports its financial results in Sterling, while a proportion of the Group's costs are incurred in US Dollars, Papua New Guinea Kina and Vietnamese Dong. Accordingly, movements in the Sterling exchange rate with these currencies could have a detrimental effect on the Group's results or financial condition.

Liquidity risk

The Group has to date relied upon shareholder and joint venture partners' funding of its activities. Exploration activities or the acquisition of new opportunities may be dependent upon the Group's ability to obtain further financing through joint ventures, equity or debt financing or other means. Although the Group has been successful in the past in obtaining financing, there can be no assurance that the Group will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

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.

Going concern

The Chairman's Statement explains that the group had cash balances of approximately £175,000 as at 26 August 2010 with total estimated liabilities at that date of £320,000, including amounts claimed by former directors.

Whilst the exploration work in Papua New Guinea is currently being funded by our joint venture partners, Barrick, Newmont, and Gold Anomaly, the Directors are aware that the Group needs future funding to continue its operations and pay its liabilities. It has had preliminary discussions with certain shareholders, and believes that adequate funds will become available over the next few months and in the first part of 2011, and intends to propose resolutions at the Annual General Meeting on 30 September 2010 to enable these funds to be raised. Details of these resolutions are set out in the Notice of Annual General Meeting, and explained in the Chairman's Statement. Accordingly the Directors believe that the Group will be able to obtain sufficient cash resources to continue its operations and to meet its commitments for the foreseeable future.

The financial statements have been prepared on the going concern basis, notwithstanding the above, and do not reflect any adjustments that would be required if this was not appropriate. Such adjustments might include provisions to write down the remaining assets to net realisable values.

There can, however, be no certainty that these funds will become available, and that the going concern basis is appropriate, or indeed that the Group will still be in business in a year's time.

Directors' Report

Key performance indicators

The Company's active projects at the year end were as follows:

- Joint venture with Newmont Venture Limited on Wau-Morobe licences:
- Joint venture with Barrick Gold Corporation underway on Wamun tenement:
- Joint venture with Gold Anomaly on Crater Mountain licences.

As each of these projects is at the development stage and is being funded by the joint venture partners. There are no key performance indicators other than the board closely monitoring progress against the terms of the joint venture agreements.

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs). The financial statements are required by law to give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group 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 IFRSs 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 adequate 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 2006. 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 each of the Directors is aware and taking account of the fact that most of the members of the Board were only appointed after the year end:

- 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.

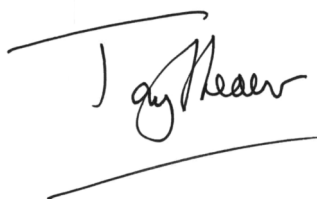
Auditors

Grant Thornton UK LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be put to the Annual General Meeting.

Annual General Meeting

The 2010 Annual General Meeting will be held at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4R 3TB at 2.30pm on Thursday 30 September 2010. The Notice of Meeting, explanatory notes and a form of proxy are set out on pages 32 to 35 of this report.

By Order of the Board



Tony Shearer
Director

27 August 2010

Remuneration Report

Remuneration policies

Financial packages for executive directors are established by reference to those prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognised job qualifications and skills.

The company's policy on executive director remuneration is to:

- 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.

The company's policy on non-executive director remuneration is to attract and retain high quality non-executives by paying competitive remuneration packages relevant to each director's role and experience and the external market. The packages recognise that each Non-Executive Director spends considerably more time on the Company's affairs than is usual, and aims to keep the cash remuneration as low a level as possible through the award of shares and share options.

Service Contracts

The executive directors have contracts with a six month notice period on either side. The three non-executive directors have contracts to 1 June 2013. Other than their service contracts, no director has a material interest in a contract with the Company.

Directors' and Officers' insurances

During the year, directors' and officers' liability insurance was maintained for directors and other officers of the Group as permitted by the Companies Act 2006.

Directors' emoluments

Details of the Director's emoluments for the year ended 31 March 2010 are set out in note 6 to the accounts. Various parts of the emoluments listed in note 6 had not been paid as at 31 March 2010, which together with emoluments and other claims arising upon the resignations of certain directors on 1 June 2010 resulted in the following amounts being claimed as owing by the Group to the following Directors as at 1 June 2010, either directly or to companies providing their services:

	Net Unpaid Salary, Pension and fees	Unpaid expenses	Loans due	Paid in June 2010	Notice period	Total Due
Peter Wright	£94,822	£44	-	(£60,460)	-	£34,406
David Lees	£88,599	-	£125,000	(£161,294)	£43,000	£95,305
Ian Gowrie-Smith	£35,334	-	£25,000	(£45,560)	£5,000	£19,774
Bill Howell	£119,833	£23,230	-	(£82,686)	-	£60,377
TOTAL	£338,588	£23,274	£150,000	(£350,000)	£48,000	£209,862

Although the claims from ex Directors for notice period payments arose after 31 March 2010, these have been accrued in full in the accounts at 31 March 2010.

No amounts have been paid to the above since 1 June 2010, and Mr Howell has not yet been paid any salary since that date.

Directors' shares and share options

The beneficial interests of the Directors in the shares and options of the Company as at 31 March 2010 and as at 6 August 2010 (the last practical date before the date of this report) were, as far as the Directors are aware, as set out in the sections of the Directors' Report above entitled "Substantial shareholders and Directors' interests in shares" and "Share capital, options and warrants".

Directors appointed since the year end

During June 2010, Terry Cross entered into a part time employment contract with TPJ under which he is entitled to the following benefits:

- a monthly fee of £5,300. He can opt to take up to 50% of the first year's fee taken as equity at 1p per share. If he does, then this will be subject to the Board having obtained from shareholders the authority to allot shares. Though the entitlement to these shares will accrue monthly, for practical purposes they will be issued on or about 31 March 2011;
- the ability to earn a bonus at the discretion of the Remuneration Committee;
- An award of options on June 25 2010 to acquire 0.5 million TPJ shares. These options vest over a three year period, 1/3 on each of 1 June 2011, 2012 and 2013. The options are priced at 1.1 pence per share. Options are only exercisable when vested provided that the TPJ share price has doubled from the price at which they were issued. All options will vest immediately if TPJ is taken over at any time during the 3 year period.

During June 2010 Patrick Gorman, Chris Goss, and Tony Shearer entered into employment contracts with TPJ under which they are entitled to the following benefits:

- Fees are payable to each of £2,000 per month from their dates of appointment, deferred for 4 months till October but payable thereafter on a three year fixed term appointment. Each can opt to take up to 50% of the first year's fee as equity at 1p per share. If they do, then this will be subject to the Board having obtained from shareholders the authority to allot shares. Though the entitlement to these shares will accrue monthly, for practical purposes they will be issued on or about 31 March 2011;
- A commitment to issue (as soon as the Board can) fully-paid common shares of TPJ granted and fully vested to each NED:
 - 1) at the date of the Annual General Meeting 1,800,000 shares in respect of Patrick Gorman and Tony Shearer and 600,000 shares in respect of Chris Goss, each subject to shareholder approval at the AGM in September 2010;
 - 2) a further 1,200,000 shares in respect of Patrick Gorman and Tony Shearer and 400,000 shares in respect of Chris Goss would be issued if the share price gets to 3p;
 - 3) a further 1,200,000 shares in respect of Patrick Gorman and Tony Shearer and 400,000 shares in respect of Chris Goss would be issued if the share price gets to 5p;
 - 4) a further 900,000 shares in respect of Patrick Gorman and Tony Shearer and 300,000 in respect of Chris Goss, would be issued if the share price gets to 10p.

All of the above would be based on a 30-day moving average TPJ share price.

Remuneration Report

- On 25 June 2010 the Company granted options over 7,000,000 Ordinary shares of 1p in the Company ("Shares") at an exercise price of 1.1p per Share as follows in accordance with the Company's unapproved share option plan:

	Options granted	Resultant option holding
Tony Shearer	2,500,000	2,500,000
Patrick Gorman	2,500,000	2,500,000
Bill Howell	1,000,000	3,533,333
Chris Goss	500,000	500,000
Terry Cross	500,000	500,000
	<hr/> 7,000,000	<hr/> 9,533,333

These share options will fully vest over a three year period with one-third vesting on each of 1 June 2011, 2012 and 2013. Options will only be exercisable when vested and provided the TPJ mid-market share price has doubled from the mid-price at which the options were issued, being 0.95p as at the date of grant. All the above options shall immediately vest should a takeover of TPJ be declared fully unconditional at any time during the 3 year period ending 1 June 2013.

Reappointment of Directors

In accordance with the Company's Articles of Association, Mr W J S Howell will retire by rotation at the Annual General Meeting and, being eligible, offers himself for re-election. Messer Cross, Gorman, Goss and Shearer are all required to retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

On behalf of the Remuneration Committee



Patrick Gorman
Chairman

27 August 2010

Independent auditor's report to the members of Triple Plate Junction plc

We have audited the group financial statements of Triple Plate Junction plc for the year ended 31 March 2010 which comprise the consolidated income statement, consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statement of cash flows, the consolidated and company statement of changes in equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Qualified opinion on financial statements arising from limitation in audit scope

The audit evidence available to us was limited in respect of amounts and disclosures reflected in the financial statements relating to the Group's joint ventures in Papua New Guinea. The Group has disclosed an intangible asset of £9,180,000 representing deferred exploration costs on these joint ventures (note 13). As described in note 2 (a), the Group has three active joint ventures in Papua New Guinea and the Board have stated that the legal agreements are complex and they are currently reviewing them to make sure they have a full understanding of the exact terms and obligations. Accordingly, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit and we are unable to determine whether the valuation of the intangible asset is accurate and / or whether disclosures in the financial statements are complete with regard to financial or other obligations under the joint venture agreements. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves with regard to the valuation of the intangible asset and disclosures related to obligations under the joint ventures. Had this information been available to us we might have formed a different opinion on the financial statements.

Except for the financial effects of the adjustments, if any, as might have been determined to be necessary had we been able to obtain complete information on the joint venture projects, in our opinion:

- the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2010 and of the group's profit for the year then ended;

- the group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern

In forming our opinion on the financial statements we have considered the adequacy of the disclosure made in note 2(b) to the financial statements concerning the company's ability to continue as a going concern. As described in that note, the company has raised funds subsequent to the balance sheet date and is proposing to raise further funds in the autumn. However, there is no guarantee that these funds will become available and these conditions, along with the other matters explained in note 2(b) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the group financial statements are prepared is consistent with the group financial statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the joint ventures, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Nicholas Page

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick

27 August 2010

Consolidated income statement

For the year ended 31 March 2010

	<i>Notes</i>	2010 £'000	2009 £'000
Revenue from provision of office management services		97	122
Cost of sales		-	-
Gross profit		97	122
Administrative expenses		(935)	(573)
Impairment of assets		-	(19,040)
Operating loss	<i>4</i>	(838)	(19,491)
Investment income	<i>8</i>	6	10
Finance cost	<i>9</i>	(14)	-
Loss before taxation		(846)	(19,481)
Income tax expense	<i>10</i>	-	-
Loss for the year from continuing operations		(846)	(19,481)
Profit for the year from discontinued operations	<i>4</i>	1,542	905
Profit / (loss) for the year attributable to equity holders of the parent		696	(18,576)
Basic and diluted profit / (loss) per share (pence):			
On continuing operations		(0.53)p	(14.77)p
On discontinued operations		0.96p	0.68p
Total	<i>11</i>	0.43p	(14.09)p

Consolidated statement of comprehensive income

For the year ended 31 March 2010

	2010 £'000	2009 £'000
Profit / (loss) for the year	696	(18,576)
Other comprehensive income:		
Exchange differences on translating foreign operations	(864)	3,108
Exchange differences on disposal of subsidiaries reclassified through income statement	(802)	-
Total comprehensive income for the year attributable to equity holders of the parent	(970)	(15,468)

Consolidated balance sheet

As at 31 March 2010

	Notes	2010 £'000	2009 £'000
Assets			
Property, plant & equipment	12	-	56
Intangible assets	13	9,180	9,295
Total non-current assets		9,180	9,351
Trade and other receivables	15	2	409
Cash and cash equivalents	16	58	203
Total current assets		60	612
Total assets		9,240	9,963
Equity attributable to owners of the parent			
Issued share capital	17	1,688	1,518
Shares to be issued		-	251
Share premium	17	21,212	20,623
Share option reserve	17	1,327	1,327
Translation reserve	17	1,405	3,071
Retained earnings		(17,191)	(17,887)
Total equity		8,441	8,903
Liabilities			
Current liabilities			
Trade and other payables	18	799	1,060
Total Liabilities		799	1,060
Total equity and liabilities		9,240	9,963

These financial statements were approved by the Board of Directors and authorised for issue on 27 August 2010 and were signed on their behalf by:



T A Cross
Director

Company balance sheet

Company number 3781581 in England and Wales

As at 31 March 2010

	Notes	2010 £'000	2009 £'000	2008 £'000
Fixed assets				
Investments	14	-	-	9,616
Property Plant and equipment	12	-	6	16
Total non-current assets		-	6	9,632
<hr/>				
Trade and other receivables	15	8,490	9,016	14,202
Cash and cash equivalents	16	58	118	898
Total current assets		8,548	9,134	15,100
Total assets		8,548	9,140	24,732
<hr/>				
Equity attributable to owners of the parent				
Issued share capital	17	1,688	1,518	1,049
Shares to be issued		-	251	-
Share premium	17	21,212	20,623	18,807
Share option reserve	17	1,327	1,327	1,327
Retained earnings	17	(16,436)	(15,000)	3,460
Total equity		7,791	8,719	24,643
<hr/>				
Liabilities				
Trade and other payables	18	757	421	89
Total current liabilities		757	421	89
Total equity and liabilities		8,548	9,140	24,732

These financial statements were approved by the Board of Directors and authorised for issue on 27 August 2010 and were signed on their behalf by:



T A Cross
Director

Consolidated statement of cash flows

For the year ended 31 March 2010

	<i>Notes</i>	2010	2009
		£'000	£'000
Cash flows from operating activities			
Profit / (loss) before and after tax		696	(18,576)
Interest received		(6)	(10)
Finance cost		14	-
Operating profit / (loss)		704	(18,586)
Depreciation and amortisation charge		56	229
Impairment of property, plant and equipment		-	1,996
Intangible assets written-off or provided for		-	15,224
Profit on disposal of property, plant and equipment		-	(220)
Profit on disposal of subsidiaries		(740)	-
Exchange gain on disposal of subsidiaries		(802)	-
(Increase) / decrease in inventories		-	83
Decrease /(increase) in trade and other receivables		407	134
Increase / (decrease) in trade and other payables		(261)	653
Net cash outflow from operating activities		(636)	(487)
Cash flows from investing activities			
Interest received		6	10
Acquisition of property, plant and equipment		-	(501)
Acquisition of intangible assets		-	(2,811)
Proceeds from sale of property, plant and equipment		-	338
Net cash inflow/(outflow) outflow from investing activities		6	(2,964)
Financing activities			
Proceeds from issue of equity shares		508	2,285
Proceeds from shares to be issued		-	251
Net cash raised from financing activities		508	2,536
Net decrease in cash and cash equivalents		(122)	(915)
Cash and cash equivalents at beginning of period		203	1,177
Exchange differences		(23)	(59)
Cash and cash equivalents at end of period	<i>16</i>	58	203

Company statement of cash flows

For the year ended 31 March 2010

	<i>Notes</i>	2010 £'000	2009 £'000
Cash flows from operating activities			
Operating loss		(1,436)	(18,541)
Depreciation and amortisation charge		6	10
(Increase)/decrease in trade and other receivables		125	69
Increase / (decrease) in trade and other payables		336	332
Inter-company recharges		-	(80)
Provision against inter-company debt		958	18,148
Net cash outflow from operating activities		(11)	(62)
Cash flows from investing activities			
Amounts remitted to subsidiary companies		(549)	(3,330)
Interest received		6	9
Net cash outflow from investing activities		(543)	(3,321)
Financing activities			
Proceeds from issue of equity shares		508	2,285
Proceeds from shares to be issued		-	251
Net cash raised from financing activities		508	2,536
Net decrease in cash and cash equivalents		(46)	(847)
Cash and cash equivalents at beginning of period		118	898
Exchange differences		(14)	67
Cash and cash equivalents at end of period	<i>16</i>	58	118

Consolidated statement of changes in equity

For the year ended 31 March 2010

	Share capital £'000	Shares to be issued £'000	Share premium £'000	Share option reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2008	1,049	-	18,807	1,327	(37)	689	21,835
Loss for the year	-	-	-	-	-	(18,576)	(18,576)
Exchange difference on translating foreign operations	-	-	-	-	3,108	-	3,108
Total comprehensive income for the year attributable to equity holders of the parent	-	-	-	-	3,108	(18,576)	(15,468)
Shares issued	469	251	1,816	-	-	-	2,536
At 31 March 2009	1,518	251	20,623	1,327	3,071	(17,887)	8,903
Profit for the year	-	-	-	-	-	696	696
Exchange difference on translating foreign operations	-	-	-	-	(864)	-	(864)
Exchange differences reclassified through income statement	-	-	-	-	(802)	-	(802)
Total comprehensive income for the year attributable to equity holders of the parent	-	-	-	-	(1,666)	696	(970)
Shares issued	170	(251)	589	-	-	-	508
At 31 March 2010	1,688	-	21,212	1,327	1,405	(17,191)	8,441

Company statement of changes in equity

For the year ended 31 March 2010

	Share capital £'000	Shares to be issued £'000	Share premium £'000	Share option reserve £'000	Accumulated losses £'000	Total equity £'000
At 1 April 2008	1,049	-	18,807	1,327	3,460	24,643
Loss for the year	-	-	-	-	(18,460)	(18,460)
Total comprehensive income for the year attributable to equity holders of the parent	-	-	-	-	(18,460)	(18,460)
Shares issues	469	251	1,816	-	-	2,536
At 31 March 2009	1,518	251	20,623	1,327	(15,000)	8,719
Loss for the year	-	-	-	-	(1,436)	(1,436)
Total comprehensive income for the year attributable to equity holders of the parent	-	-	-	-	(1,436)	(1,436)
Shares issued	170	(251)	589	-	-	508
At 31 March 2010	1,688	-	21,212	1,327	(16,436)	7,791

Notes to the financial statements

For the year ended 31 March 2010

1 General Information

Triple Plate Junction plc (the "Company") is a public limited company incorporated and domiciled in England and its shares are traded on the AIM Market of London Stock Exchange plc. Triple Plate Junction plc is a holding company of a group of companies (the "Group"), the principal activities of which are exploration for gold, copper-gold and other minerals.

These consolidated financial statements were approved for issue by the Board of Directors on 27 August 2010.

2 Summary of significant accounting policies and other information

a) Basis of preparation

These financial statements have 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 preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed in notes 2f) and 2h).

The parent company financial statements for the current period have been prepared in conformity with IFRS. The parent company financial statements were previously prepared under UK GAAP. No material adjustments have been required to recognise this change, however, see note 2p).

A separate income statement for the parent company has not been presented, as permitted by section 408 of the Companies Act 2006.

IAS 1 Presentation of Financial Statements (Revised 2007) requires presentation of a comparative Group balance sheet as at the beginning of the first comparative period, in some circumstances. Management considers that this is not necessary this year because the 2008 Group balance sheets are the same as those previously published.

The financial statements are prepared in accordance with IFRS and interpretations in force at the reporting date. The Company has not adopted any standards or interpretations in advance of the required implementation dates.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

The Company explores for gold in Papua New Guinea ("PNG") and Vietnam. The more advanced projects are in PNG, where TPJ has three active joint ventures. The ownership of the projects is, according to the Board's current understanding, as set out in the Chairman's Statement. The legal agreements are complex, and the Board are currently reviewing them to make sure it has a full understanding of their exact terms and obligations.

b) Going concern

The Chairman's Statement explains that the group had cash balances of approximately £175,000 as at 26 August 2010 with total estimated liabilities at that date of £320,000, including amounts claimed by former directors.

Whilst the exploration work in Papua New Guinea is currently being funded by our joint venture partners, Barrick, Newmont, and Gold Anomaly, the Directors are aware that the Group needs future funding to continue its operations and pay its liabilities. It has had preliminary discussions with certain shareholders, and believes that adequate funds will become available over the next few months and in the first part of 2011, and intends to propose resolutions at the Annual General Meeting on 30th September 2010 to enable these funds to be raised. Details of these resolutions are set out in the Notice of Annual General Meeting, and explained in the Chairman's Statement. Accordingly the Directors believe that the Group will be able to obtain sufficient cash resources to continue its operations and to meet its commitments for the foreseeable future.

The financial statements have been prepared on the going concern basis, notwithstanding the above, and do not reflect any adjustments that would be required if this was not appropriate. Such adjustments might include provisions to write down the remaining assets to net realisable values.

This indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

c) Standards, Amendments and Interpretations effective in 2009, applicable to the Group

- IFRS 8 Operating Segments (effective 1 January 2009) replaces the segmental reporting requirements of IAS 14 Segment Reporting. The key change is to align the determination of segments in the financial statements with that used by management in their resource allocation decisions.
- IAS 1 (revised). 'Presentation of financial statements' (effective 1 January 2009). An amendment to IAS 1 Presentation of Financial Statements released in September 2007 redefines the primary statements and expands on certain disclosures within these.
- IFRS 2 (amendment), 'Share-based payment' (effective 1 January 2009) deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions.

The above amendments do not have a material impact on the Group or Company's financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

- It is not expected that adoption of standards or interpretations which have been issued by the International Accounting Standards Board but have not been adopted will have a material impact on the Group's earnings or shareholders' funds.

d) Basis of consolidation

Accounting policy

i) Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with those used by the Group.

Investments in subsidiaries are included at cost less impairment.

ii) Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

iii) Business combinations

For business combinations, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair value at the date of acquisition.

Any excess of the cost of the acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill, which is subsequently tested for impairment rather than amortised. If the cost of the acquisition is less than the fair value of net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

iv) Jointly controlled assets

The Group is a party to the joint ownership and control of assets, in Papua New Guinea, but without setting up a separate entity. The Group therefore accounts for its share of the incomes, costs, assets and liabilities resulting from the utilisation of the jointly controlled assets on the basis of the agreed percentage of ownership and including any amounts incurred jointly with the other venturers.

e) Foreign currency

The Company's functional and presentational currency is Sterling rounded to the nearest thousand.

i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

ii) Financial statements of foreign operations

On consolidation, the assets and liabilities of the Group's overseas operations that do not have a Sterling functional currency are translated at exchange rates prevailing at the balance sheet date. Income and expense items are translated at the dates of the transactions. Exchange differences arising are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in the income statement in the period in which the operation is disposed of.

f) Intangible assets - Deferred exploration and evaluation costs

Exploration and evaluation (E & E) expenditure costs comprise costs associated with the acquisition of mineral rights and mineral exploration, including those incurred through jointly held assets, and are capitalised as intangible assets pending determination of the feasibility of the project. They also include certain administrative costs that are allocated to the extent that those costs can be related directly to operational activities.

If an exploration project is deemed successful based on feasibility studies, the related expenditures are transferred to development and production (D & P) assets and amortised over the estimated life of the ore reserves on a unit of production basis. Where a project is abandoned or considered to be no longer economically viable, the related costs are written off in the income statement.

To date the Group has not progressed to the development and production stage in any areas of operation.

g) Property, plant and equipment

Property, plant and equipment are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight line method to write off the cost of the asset less any residual value over its useful economic life as follows:

Freehold buildings	2%
Mining assets	5%
Motor vehicles	25%
Office & computer equipment	25%
Exploration equipment	25%

h) Impairment testing of intangible assets and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

i) Financial instruments

i) Investments

Equity financial instruments held by the Group are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss recognised directly in equity, except for impairment losses. When these investments are sold the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

ii) Trade and other receivables

Trade and other receivables are not interest bearing and are recognised initially at their fair value plus transaction costs and subsequently at amortised cost.

Notes to the financial statements

For the year ended 31 March 2010

iii) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

iv) Trade and other payables

Trade and other payables are not interest bearing and are recognised initially at their fair value less transaction costs and subsequently at amortised cost.

j) Share based payment transactions

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, senior executives and consultants of the Group have been granted options to subscribe for ordinary shares. All options are share settled.

The fair value of services received in return for share options granted is measured by reference to the fair value of the share options granted, at date of grant, and this is expensed on a straight line basis over the estimated vesting period. The estimated fair value is determined using an appropriate valuation model considering the effects of the vesting conditions, expected exercise period and the payment of dividends by the Company.

k) Operating lease payments

All leases are regarded as operating leases and the payments made under them are charged to the income statement on a straight line basis over the lease term. Lease incentives are spread over the term of the lease.

l) Share capital

The Company's ordinary shares are classified as equity.

m) Revenue

Revenue comprises the fair value of the consideration received or receivable for the provision of services to or from external customers (net of value-added tax and other sales taxes).

n) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax. Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss, and is accounted for using the balance sheet method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

o) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Chief Operating Decision Maker, responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

p) Critical accounting estimates and judgements

The preparation of financial statements under the principles of IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgements and estimates is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below. The areas of judgement that have the most significant effect on the amounts recognised in the financial statements are:

- Valuation or impairment of deferred exploration costs - notes 2f) and 2h). The Directors have assumed that the going concern basis is appropriate for the financial statements as set out in note 2b). If this were not appropriate, the capitalised exploration costs might need to be impaired.
- The carrying value of the balance due from subsidiaries in the parent company's balance sheet (note 15). In the absence of formal documentation, the Directors consider the balance is repayable on demand and that the carrying amount will be recovered. If the going concern basis were not appropriate this balance might need to be impaired. The Directors consider the impact of any discounting to be immaterial.
- Going concern status – see note 2b).

3 Analysis of segmental information

The following information is given about the Group's reportable segments for continuing operations.

The Chief Operating Decision Maker is the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the business. Management has determined the operating segment based on the reports reviewed by the Board.

The Board considers the business has a single reportable segment. This incorporates the activities and services of the Head Office, including the development and management of joint venture exploration assets.

As the group is in the exploration stage for gold, copper-gold and other minerals, the Board assesses the performance of the business based on Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), and overall loss before tax.

The Head Office and Exploration segment is not further sub-divided to different geographical regions due to its knowledge and services being applied to a broad geographical spread of exploration interests, largely funded by joint venture partners.

3 Analysis of segmental information (continued)

	Head Office and Exploration	
	2010	2009
	£'000	£'000
External segment revenues	97	320
Internal segment revenues	-	-
Total segment revenues	97	320
EBITDA	746	(1,136)
Interest revenue	6	10
Depreciation and amortisation	(56)	(229)
Impairment charges	-	(17,221)
Profit / (loss) before tax	696	(18,576)
Reconciliations		
	2010	2009
	£'000	£'000
<i>(i) Group revenues</i>		
Total revenues for reportable segment	97	320
Group's revenues	97	320
<i>(ii) Group profit / (loss) before tax</i>		
Profit / (loss) before tax for trading segment	696	(18,576)
Group's profit / (loss) before tax	696	(18,576)
<i>(iii) Group assets</i>		
Non-current assets	9,180	9,351
Group other receivables	2	409
Group cash and cash equivalents	58	203
Group total assets	9,240	9,963

Non-current assets are predominantly in Papua New Guinea.

Notes to the financial statements

For the year ended 31 March 2010

4 Operating profit / (loss)

	2010 £'000	2009 £'000
Operating loss on continuing operations is stated after charging:		
Depreciation	(56)	(72)
Impairment of property, plant and equipment	-	(1,996)
Impairment of intangible assets	-	(17,043)
Operating lease expense	-	(102)
Operating profit from discontinued operations is stated after crediting:		
Profit on disposal of subsidiaries	740	-
Exchange gain on disposal of subsidiaries	802	-
Profit after tax for the year (details below) *	-	905
	1,542	905

* Profit after tax from discontinued operations is comprised of:

Revenue	-	198
Cost of sales	-	(264)
Gross margin	-	(66)
Depreciation and amortisation	-	(157)
Administration expenses	-	(691)
Net consolidation adjustments on disposal of subsidiary	-	1,819
	-	905

During the year, the Group sold its wholly owned subsidiary, Triple Plate Junction (Africa) Limited, to a former Chief Executive, Geoff Walsh, for the nominal sum of £1, together with the assumption by the acquirer of all the liabilities and contingent liabilities of this subsidiary. This transaction led to a gain on disposal of £740,000 and a translation gain of £802,000, representing translation differences previously recognised in the translation reserve.

5 Auditor's remuneration

	2010 £'000	2009 £'000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	5	57
Fees payable to the Group's auditor and its associates for other services:		
Tax services	6	10
	11	67

Audit fees for the Group's 2010 annual financial statements have been reduced due to over provision of £20,000 for the 2009 audit fees.

6 Directors' remuneration

Directors' remuneration is set out below:	Salaries and fees		Benefits in kind		Total		Pension contributions	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Executive directors								
G Walsh	-	88	-	-	-	88	-	-
W J S Howell	104	100	-	-	104	100	5	5
Peter Wright	103	95	-	-	103	95	10	10
Non-executive directors								
I R Gowrie-Smith	31	30	-	-	31	30	-	-
D J Lees	91	88	3	3	94	91	-	-
J Bunyan	-	22	-	-	-	22	-	-
	329	423	3	3	332	426	15	15

Contributions were made to two (2009: two) director's personal pension plans. Information on Directors' share options is set out in the Directors' Report. Other than Directors, there were no key management employees.

7 Employee numbers and costs

	2010	2009
The average number of staff (excluding non-executive directors) employed throughout the year was:	2	3
	£'000	£'000
Salaries, directors' fees and benefits (note 6)	332	426
Pension contributions (money purchase schemes)	15	15
Social Security costs	18	22
	365	463

8 Investment income

	2010	2009
	£'000	£'000
Interest on short term bank deposits	6	10
Exchange differences on foreign currency cash balances	-	-
	6	10

9 Finance costs

	2010	2009
	£'000	£'000
Exchange differences on foreign currency cash balances	(14)	-
	(14)	-

10 Income taxes

No liability to income tax arises in the year.

The current tax charge for the year differs from that resulting from the profit / (loss) before tax at the standard rate of corporation tax in the UK. The differences are explained below:

	2010	2009
	£'000	£'000
Profit / (loss) before tax	696	(18,576)
Current tax at 28% (2009: 28%)	195	(5,201)
Effects of:		
Expenses not deductible for tax purposes	285	2,739
Capital allowances in excess of depreciation	-	1
Unrelieved tax losses arising in the period	117	56
Untaxed profit / unrelieved expenditure arising in overseas subsidiaries	(597)	2,405
Income tax expense	-	-
	2010	2009
	£'000	£'000
Temporary differences for which no deferred tax assets have been recognised		
Cumulative tax losses	598	479
Accelerated capital allowances	5	6
Unrecognised deferred tax asset at end of the year	603	485

Unrecognised deferred tax assets reflect only those of the United Kingdom based parent company. No deferred tax asset has been recognised in respect of taxable overseas subsidiaries due to the relatively unsettled legal and tax codes of the countries in which they operate

Deferred tax assets carried forward have not been recognised in the accounts because there is insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

Notes to the financial statements

For the year ended 31 March 2010

11 Profit / (loss) per share

The calculation of profit / (loss) per share is based on a profit of £696,000 for the year ended 31 March 2010 (31 March 2009: loss £18,576,000) and the weighted average number of shares in issue in the year to 31 March 2010 of 160,200,049 (31 March 2009: 131,883,695).

There is no difference between the diluted profit/(loss) per share and the profit/(loss) per share presented. Share options granted to employees could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

12 Property, plant & equipment

The Group	Mining assets	Freehold buildings	Motor vehicles	Exploration equipment	Office & computer equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 April 2008	1,324	66	314	258	209	2,171
Additions	491	1	5	3	1	501
Impairments	(1,933)	-	(131)	(219)	(33)	(2,316)
Disposals	-	(66)	(74)	-	-	(140)
Exchange differences	118	(1)	88	93	42	340
As at 31 March 2009	-	-	202	135	219	556
As at 31 March 2010	-	-	202	135	219	556
Depreciation						
As at 1 April 2008	52	4	176	84	157	473
Charged in year	90	1	62	46	30	229
Impairment charges	(165)	-	(81)	(55)	(19)	(320)
Disposals	-	(5)	(17)	-	-	(22)
Exchange differences	23	-	42	41	34	140
As at 31 March 2009	-	-	182	116	202	500
Charged in year	-	-	20	19	17	56
As at 31 March 2010	-	-	202	135	219	556
Net book value						
As at 1 April 2008	1,272	62	138	174	52	1,698
As at 31 March 2009	-	-	20	19	17	56
As at 31 March 2010	-	-	-	-	-	-

12 Property, plant & equipment (continued)

The Company	Office & computer equipment
Cost	£'000
As at 1 April 2008, 1 April 2009 and 31 March 2010	76
Depreciation	
As at 1 April 2008	(60)
Charged in year	(10)
As at 31 March 2009	(70)
Charged in year	(6)
As at 31 March 2010	(76)
Net book value	
As at 31 March 2010	-
As at 31 March 2009	6
As at 1 April 2008	16

13 Intangible assets

The Group	2010 £'000	2009 £'000
Deferred exploration costs		
At beginning of period	9,295	18,741
Additions	-	2,811
Written-off	-	(15,224)
Exchange difference	(115)	2,967
At end of year	9,180	9,295

14 Investments

Investments in subsidiary undertakings (a)	2010 £'000	2009 £'000	2008 £'000
Cost and net book value			
At 1 April	-	9,616	9,616
Additions	-	-	-
Impairment	-	(9,616)	-
At 31 March	-	-	9,616

(a) Company subsidiary undertakings

As at 31 March 2010, the Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

Subsidiary undertakings	Country of incorporation	Class of share held	Portion held by the Group	Portion held by Parent Company
Larchland Limited	British Virgin Islands	Ordinary	100%	100%
Takara Limited (a subsidiary of Larchland Limited)	Bahamas	Ordinary	100%	-
Vietnam Resources Corporation (PSC Holdings) Pty Ltd (a subsidiary of Larchland Limited)	Australia	Ordinary	100%	-
Triple Plate Junction Limited (a subsidiary of Vietnam Resources Corporation (PSC Holdings) Pty Ltd)	British Virgin Islands	Ordinary	51%	-
Triple Plate Junction (South Pacific) Limited (formerly Triple Plate Junction (PNG) Limited)	British Virgin Islands	Ordinary	100%	100%
Terenure Limited (a subsidiary of Triple Plate Junction (PNG) Limited)	Papua New Guinea	Ordinary	100%	-

Notes to the financial statements

For the year ended 31 March 2010

14 Investments (continued)

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

On 25 August 2009 the Chief Executive Officer, Geoff Walsh, resigned from the Company. On 7 October 2009 the Company sold the subsidiary Triple Plate Junction (Africa) Limited to Geoff Walsh for the nominal sum of £1, together with guarantees to take over all liabilities and contingent liabilities from the Company.

15 Trade and other receivables

	Group		Company		
	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2008 £'000
Amounts due from subsidiary companies	-	-	8,488	8,889	14,006
Trade receivables	-	33	-	-	-
Other receivables	1	294	1	65	151
Other taxes and social security	1	2	1	2	1
Prepayments and accrued income	-	80	-	60	44
	2	409	8,490	9,016	14,202

The amounts owed by group undertakings are interest free and are repayable on demand.

16 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and demand deposits and short term fixed term deposits. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	Group		Company		
	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2008 £'000
Cash on hand and demand deposits	58	203	58	118	898

17 Share capital

	2010		2009		2008	
	Number	£'000	Number	£'000	Number	£'000
Authorised						
Ordinary shares of 1p each	250,000,000	2,500	250,000,000	2,500	250,000,000	2,500
Allotted, called up and fully paid						
Ordinary shares of 1p each	168,769,912	1,688	151,769,912	1,518	104,914,795	1,049

Details of share options issued during the year and outstanding at 31 March 2010 are set out in the Directors' Report on pages 4 and 5.

Changes in issued Share Capital and Share Premium:

For the year ended 31 March 2010	Number of shares	Nominal value £'000	Share Premium £'000	Total £'000
At 31 March 2008 - Ordinary shares of 1p each	104,914,795	1,049	18,807	19,856
Shares issued at £0.05 each on 15 August 2008	36,363,638	364	1,816	2,180
Shares issued at £0.01 each on 3 November 2008	10,491,479	105	-	105
At 31 March 2009 - Ordinary shares of 1p each	151,769,912	1,518	20,623	22,141
Shares issued at US\$0.073 each on 2 October 2009	17,000,000	170	589	759
At 31 March 2010 - Ordinary shares of 1p each	168,769,912	1,688	21,212	22,900

All of the above shares were issued to finance the ordinary activities of the Group.

Capital and reserves

The Consolidated and Company statements of changes in equity are set out on page 17 of this report.

- The share option reserve includes an expense based on the fair value of share options issued since 7 November 2002 that had not vested by 1 January 2006. Details of share options issued during the period and outstanding at 31 March 2010 are set out in note 19.
- The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations that do not have a Sterling functional currency.

The Company has taken advantage of the exemption permitted by Section 408 of the Companies Act 2006 and has not presented its own income statement. The loss for the year of the Company was £1,436,000 (2009: £18,460,000; 2008: £453,000).

18 Trade and other payables

	Group		Company		
	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2008 £'000
Trade payables	173	315	155	142	16
Other payables	295	179	295	131	-
Other taxes and social security	72	167	72	9	12
Accruals and deferred income	259	399	235	139	61
	799	1,060	757	421	89

19 Financial risk management

The Group's and Company's principal financial assets comprise cash and cash equivalents, trade receivables and other receivables. In addition the Company's financial assets include amounts due from subsidiaries. The Group's and Company's financial liabilities comprise: trade payables; other payables; and accrued expenses.

All of the Group's and Company's financial liabilities are measured at amortised cost. With the exception of available for sale financial assets, which are recorded at fair value, all of the Group's and Company's financial assets are classified as loans and receivables.

The Board of Directors determines, as required, the degree to which it is appropriate to use financial instruments, commodity contracts or other hedging contracts or techniques to mitigate financial risks. The main risks for which such instruments may be appropriate are interest rate risk, liquidity risk and foreign currency risk, each of which is discussed below. All non-routine transactions require Board approval. During 2010 and 2009 the Group has not used derivative financial instruments.

The Board consider that the risk components detailed below apply to both Group and Company. Financial risks are managed at Group rather than Company level.

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party. The Group is exposed to credit risk primarily on its cash and cash equivalents as set out in note 14, with lesser risk attached to other receivables set out in note 13. Credit risk is managed by ensuring that surplus funds are deposited only with well-established financial institutions of high quality credit standing.

At 31 March 2010 the Group had no significant trade receivables. The Company has amounts due from subsidiaries as set out in note 15.

Foreign currency risk

Foreign currency risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates. The Group reports its financial results in Sterling and is therefore exposed to foreign currency risk as a result of financial assets, future transactions and investments in foreign companies denominated in currencies other than Sterling.

Exchange gains and losses on financial assets or future transactions are recognised directly in profit or loss. A proportion of the Group's costs are incurred in US Dollars, Papua New Guinea Kina and Vietnamese Dong. Accordingly, movements in the Sterling exchange rate against these currencies could have a detrimental effect on the Group's results and financial condition.

The cash balances carried within the Group comprise the following currency holdings:

	2010 £'000	2009 £'000
Sterling	54	57
US Dollars	4	104
Vietnamese Dong	-	6
PNG Kinas	-	36
	58	203

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For the year ended 31 March 2010

19 Financial risk management (continued)

The Group operates within the UK, Papua New Guinea (PNG) and Vietnam. All transactions are denominated in Sterling, PNG Kina, Vietnamese Dong or US Dollars. As such the Company is exposed to transaction foreign exchange risk. The mix of currencies and terms of trade are such that the directors believe that the company's exposure is minimal and consequently they do not specifically seek to hedge that exposure. 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.

The table below demonstrates the sensitivity of the Group's consolidated loss before tax to illustrative changes in the value of the US dollar and PNG Kina with respect to Sterling, all other variables held constant. The sensitivity analysis includes only US dollars and PNG Kinas because the effect of other currencies is not significant. The sensitivities reflect the effect on profit before tax and total equity (including exchange translation effects on total equity) respectively of 5% changes in the exchange rates of US dollars and Kinas vs GBP £'s.

	Effect on profit before tax US\$ vs £ £'000	Effect on total equity US\$ vs £ £'000	Effect on profit before tax PNG Kina vs £ £'000	Effect on total equity PNG Kina vs £ £'000
2010	-	-	1	460
2009	4	4	5	465

The table below shows an analysis of net monetary assets and liabilities by functional currency of the Group:

2010	Sterling £'000	PNG Kina £'000	Total £'000
Balances denominated in			
Sterling	(674)	(23)	(697)
US Dollars	4	-	4
PNG Kina	-	(18)	(18)
	(670)	(41)	(711)
2009	Sterling £'000	PNG Kina £'000	Total £'000
Balances denominated in			
Sterling	(616)	5	(611)
US Dollars	73	-	73
PNG Kina	-	90	90
	(543)	95	(448)

All Sterling functional currency balances are those of the parent Company.

Commodity price risk

Commodity price risk is the risk that the Group's future earnings will be adversely impacted by changes in the market prices of commodities. The Group is exposed to commodity price risk as its future revenues may be determined by reference to market prices of metals.

In addition to any new projects acquired by the Group, future revenue streams may include revenue from the development of third party or joint venture assets. The Group's revenue from such income streams will be dependent on future commodity prices, both in terms of the absolute value of the income and the commodity price required for the successful economic development of such assets.

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities. The Group monitors its risk to a shortage of funds using cash flow models, which consider existing financial assets, liabilities and projected cash inflows and outflows from operations.

The table below sets out the maturity profile of financial liabilities at 31 March	2010 £'000	2009 £'000
Due in less than one month	173	-
Due between one and three months	-	315
Due between three months and one year	-	-
	173	315

19 Financial risk management (continued)

To date the Group has relied upon shareholder funding of its activities. Development of mineral properties, the acquisition of new opportunities, or the recovery of royalty income from third party assets, may be dependent upon the Group's ability to obtain further financing through joint ventures, equity or debt financing or other means. Although the Group has been successful in the past in obtaining equity financing there can be no assurance that the Group will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

The accounts have therefore been prepared on a going concern basis. Note 2 b) provides further information in this regard.

Interest rate risk profile of financial assets

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that the Group uses. Interest bearing assets comprise cash and cash equivalents. It is the Group's policy to settle trade payables within the credit terms allowed and the Group does not therefore incur interest on overdue balances.

At 31 March 2010 the Group had Sterling and US dollar denominated cash balances and short term deposits which attracted interest as follows:

	2010		2009	
	£'000	Interest rate	£'000	Interest rate
Sterling deposits	54	0.00%	2,126	0.50%
US dollar deposits	4	0.00%	48	0.73%

The value of the Group's assets at 31 March 2010 and the result for the period would not be materially affected by changes in interest rates.

Price risk

Group investments in available for sale financial assets expose the Group to price risk. The directors do not consider this risk to be material as the Group currently has no available for sale financial assets.

Fair values of financial assets and liabilities

It is the directors' opinion that the carrying values of the Group's and the Company's financial assets and liabilities as at 31 March 2010, 31 March 2009 and 31 March 2008 are not materially different from their fair values. They have therefore not been shown separately.

20 Capital management

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern, and develop its activities to provide returns for shareholders and benefits for other stakeholders.

The Group's capital structure comprises all components of equity and debt (i.e. ordinary share capital, share premium, retained earnings and other reserves, bank and other loan funding). At 31 March 2010 the Group had no debt. When considering the future capital requirements of the Group and the potential to fund specific project development via debt the directors consider the risk characteristics of all of the underlying assets in assessing the optimal capital structure.

21 Share based payments

The Group operates an unapproved share option plan for the benefit of employees.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2010 WAEP		2009 WAEP	
	Number	Pence	Number	Pence
Outstanding at the beginning of the period	9,385,000	31.9	9,385,000	31.9
Expired during the period	(80,000)	100.00	-	-
Outstanding at the period end	9,305,000	31.3	9,385,000	31.9
Exercisable at the period end	9,305,000	31.3	9,385,000	31.9

No share options were granted during the period (2009: nil).

Share options outstanding at 31 March 2010 had a weighted average exercise price of 31.3 pence (2009: 31.9 pence) and a weighted average contractual life of 4.3 years (2008: 5.2 years). To date no share options have been exercised. There are no market based vesting conditions attaching to any share options outstanding at 31 March 2010.

Notes to the financial statements

For the year ended 31 March 2010

21 Share based payments (continued)

At 31 March 2010 the total number of options over ordinary shares outstanding was as follows:

Exercise period	Number	Weighted average exercise price
Exercisable until 2010	42,500	115.0
Exercisable until 2011	155,000	17.5
Exercisable until 2012	1,227,500	28.0
Exercisable until 2013	3,680,000	29.6
Exercisable until 2014	2,800,000	39.5
Exercisable until 2016	1,400,000	21.0
Exercisable at the period end	9,305,000	31.3

The Directors' report, under the section "Share capital, options and warrants", provides further details.

22 Commitments

Future commitments for the Group under non-cancellable operating leases are as follows:

	2010 £'000	2009 £'000
Payable within one year	-	102
Payable between two and five years	-	128
	-	230

The Group does not sub-lease any of its leased premises. Payments under operating leases recognised in operating profit in the period are set out in note 4.

23 Contingent liabilities

There were no contingent liabilities at 31 March 2010 or 31 March 2009 other than contingent deferred consideration estimated at £10 million (2009: £10 million) which becomes payable if either of the following events crystallise:

- 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
- 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.

24 Capital commitments

The Group's capital commitments at 31 March 2010 and 31 March 2009, relating to licence expenditure, will be met by the current Joint Venture partners.

25 Related parties

The Group's investments in subsidiaries have been disclosed in note 14.

During the period, Triple Plate Junction plc held the following balances with other group companies:

Amounts owed by group companies	At 1 April 2009	Increase in period	Provisions in period	At 31 March 2010
	£'000	£'000	£'000	£'000
Larchland Limited	853	45	(898)	-
Terenure Limited	8,036	452	-	8,488
	8,889	497	(898)	8,488

Amounts owed by related parties are unsecured, interest-free, and have no fixed terms of repayment. No guarantees have been given or received.

Details of directors' remuneration are set out in note 6.

Other related party transactions, so far as the current Board is aware:

During the year Rift Oil Plc, a company in which directors I Gowrie-Smith, D J Lees and P T Wright were directors, was charged an amount of £70,486 (2009: £163,200) for office management services.

During the year Kea Petroleum plc, a company in which directors I Gowrie-Smith, D J Lees and P T Wright were directors, charged an amount of £20,000 to the Company in respect of office rental and service charges.

At 31 March, Ocarina Investments Limited, a company wholly owned by the trustees of the D J Lees Family Settlement of which D J Lees is a beneficiary, was a creditor of the Company in respect of an advance to the Company of £125,000 (2009: £100,000).

At 31 March, Thornaby Limited, a company of which I Gowrie-Smith is a beneficiary, was a creditor of the Company in respect of an advance to the Company of £25,000 (2009: nil).

As described in Note 14, one of the company's subsidiaries was sold to a former Chief Executive Officer for £1.

26 Events after the balance sheet date

On 1 June 2010 TPJ received £569,283 from the sale of its equity stake in Golden Anomaly, and used that money to reduce the amounts owing to the three Directors who resigned on that day, as well as to pay off many of its creditors. This Golden Anomaly asset had no carrying value in the balance sheet of the Group as at 31 March 2010.

On 2 July 2010 the Board entered into agreements with each of Newmont Ventures Limited ("Newmont"), Asterion AV Limited ("Asterion") and Strategi Menkul Degerler A.S. ("Strategi") (together, the "Lenders" or, individually, a "Lender") for the provision of a total of £230,000 of loans to the Company through the issue of 10% Coupon Convertible Loan Notes ("Loan Notes"). The agreement with Newmont is in respect of £150,000 Loan Notes, with the balance of £80,000 Loan Notes being subscribed by Asterion and Strategi. The Lenders, have indicated that, in certain circumstances, they will provide a similar amount of further funding, by way of equity or debt, by 31 October 2010 if requested by the Board of TPJ.

The Loan Notes are to provide TPJ with current and short-term working capital in order to prepare the corporate information and exploration update that is required in order to present a business plan and to support a series of resolutions at a meeting of shareholders that is planned to take place by the end of September 2010. The Loan Notes have an annual rate of interest of 10%, and are repayable by 31 December 2011, unless repaid sooner at the option of the Company, or converted sooner at the option of the Lender, subject to the Company's ability to issue sufficient equity. The Loan Notes are convertible at the rate of 1p per share.

Subject to the conversion of its Loan Notes to equity, each Lender shall also be granted one warrant for every new share issued upon conversion, exercisable within 5 years at 1.20p per share or, if lower, at 20% above the Company's next equity issue price (subject to the exercise price not being less than 1.0p per share). The number of shares issued as a result of these warrants cannot exceed 25% of the then issued share capital of the Company (after taking account of the new shares to be issued in respect of the warrants).

The Board has agreed to provide the Lenders with security if and to the extent that the general meeting to be held by the end of September 2010 fails to pass the resolutions necessary for (i) these loans to convert into Ordinary shares, (ii) shares to be issued pursuant to the exercise of the warrants, or (iii) the purpose of the general authority referred to below.

The Board also intends to seek general authority from shareholders at that general meeting of the Company for the allotment of further new Ordinary shares and intends, thereafter, to explore funding alternatives which may include an equity fundraising, subject to market conditions.

Notice of Annual General Meeting



(incorporated in England and Wales under number 3781581)

Notice is hereby given that the Annual General Meeting of Triple Plate Junction plc will be held at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London, EC4R 3TB at 2:30pm on Thursday 30th September 2010 in order to consider and, if thought fit, pass resolutions 1 to 8 as ordinary resolutions and resolutions 9 to 10 as special resolutions:

Ordinary Resolutions

- 1 To receive, consider and adopt the Directors' Report and Accounts for the year ended 31 March 2010, together with the Auditor's report thereon.
- 2 To re-elect as a director Mr W J S Howell who retires by rotation in accordance with Article 99 of the Company's Articles of Association and who, being eligible, offers himself for re-election.
- 3 To re-elect as a director Mr A Shearer who was appointed as a director following the last annual general meeting and retires by rotation in accordance with Article 105 of the Company's Articles of Association and who, being eligible, offers himself for re-election.
- 4 To re-elect as a director Mr P Gorman who was appointed as a director following the last annual general meeting and retires by rotation in accordance with Article 105 of the Company's Articles of Association and who, being eligible, offers himself for re-election.
- 5 To re-elect as a director Mr C Goss who was appointed as a director following the last annual general meeting and retires by rotation in accordance with Article 105 of the Company's Articles of Association and who, being eligible, offers himself for re-election.
- 6 To re-elect as a director Mr T A Cross who was appointed as a director following the last annual general meeting and retires by rotation in accordance with Article 105 of the Company's Articles of Association and who, being eligible, offers himself for re-election.
- 7 To re-appoint Grant Thornton UK LLP of The Explorer Building, Fleming Way, Manor Royal, Crawley, West Sussex, RH10 9GT, as auditors of the Company and to authorise the Directors to determine their remuneration.
- 8 That the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "2006 Act") to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £10,000,000 provided that this authority shall, unless previously revoked or varied by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution or (if earlier) 12 months from the date of passing this resolution, but so that the directors may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if the authority hereby conferred had not expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 80 of the Companies Act 1985, or Section 551 of the 2006 Act.

Special resolutions

- 9 That, subject to the passing of Resolution 8, the Directors be given the general power to allot equity securities (as defined by Section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by Resolution 8 or by way of a sale of treasury shares, as if Section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

9.1 the allotment of equity securities of an aggregate nominal amount of up to £250,000 upon conversion of £250,000 10 % coupon convertible loan notes issued by the Company pursuant to a Loan Note Instrument dated 2 July 2010;

9.2 the allotment of equity securities of an aggregate nominal amount of up to £250,000 upon exercise of up to 2,500,000 warrants to subscribe for ordinary shares to be issued by the Company upon conversion of up to £250,000 10 % coupon convertible loan notes issued by the Company pursuant to a Loan Note Instrument dated 2 July 2010;

9.3 the allotment of equity securities in connection with an offer by way of a rights issue:

9.3.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

9.3.2 to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

9.4 the allotment (otherwise than pursuant to sub-paragraphs 9.1 to 9.3 above) of equity securities up to an aggregate nominal amount of £9,500,000.

The power granted by this resolution will unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution or (if earlier) 12 months from the date of passing this resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the 2006 Act did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

10 That:

10.1 the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association; and

10.2 with immediate effect the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's Articles of Association.

The Board of Triple Plate Junction plc recommends that shareholders vote in favour of all the proposed resolutions.

Members or their appointed Proxies are entitled to ask questions of the Board at the Annual General Meeting. The Board will answer any such questions unless (i) to do so would interfere unduly with the conduct of the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on the Company's web-site; or (iii) to answer such questions is contrary to the Company's best interest or the good order of the meeting.

By order of the Board

Cobbetts (Secretarial) Limited
Company Secretary

27 August 2010

Registered Office:
70 Gray's Inn Road, London WC1X 8BT

Notes to the Notice of Annual General Meeting

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting, using the attached Form of Proxy. A proxy need not also be a member. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member should contact Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open 8.30am – 5.30pm Mon - Fri). Completion and return of a Form of Proxy will not preclude a member from attending and voting at the meeting should the member so decide.
2. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be completed and returned so as to reach: (i) the Company's Registrars in accordance with the reply paid details or (ii) by hand to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof.
3. A corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in respect of the same shares.
4. The Company, pursuant to resolution 41(1) of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company at 2.30 pm on 28 September 2010 (or, if the meeting is adjourned, at 2.30 pm on the day two days prior to the adjourned meeting) be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the number of votes a member may cast). Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
6. The following documents will be available for inspection during normal business hours on any week day at the Company's registered office up until the date of the Annual General Meeting and at the place of the meeting from 30 minutes before the start of the meeting on 30th September 2010 until the end of the meeting:
 - i) a copy of the Memorandum and Articles of Association of the Company; and
 - ii) the contracts of service and letters of appointment between the Company or its subsidiary undertakings and its Directors.

Appendix

Explanatory notes of principal changes to the Company's Articles of Association

It is proposed in resolution 10 to adopt the New Articles in order to update the Current Articles primarily to take account of changes in English company law brought about by the Companies Act 2006.

The principal changes introduced in the New Articles are summarised in this Appendix. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 have not been noted in this Appendix.

The proposed New Articles marked to show all the changes that will be made to the Current Articles in the event that resolution 10.1 is passed are available for inspection, as referred to in note 6 of the Notes to the Notice of Annual General Meeting, and are available on the Company's website at <http://www.tpjunction.com>.

1. The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of the original subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which are currently contained in a company's memorandum will be deemed to be contained in a company's articles of association unless the company passes a special resolution to the contrary.

Further, the Companies Act 2006 states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. The Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are to be treated as forming part of the Company's articles of association to allow it to have the widest possible scope for its activities. Resolution 10.1 confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

2. Authorised share capital and unissued shares

The provisions of Companies Act 2006 abolish the requirement for a company to have an authorised share capital. A consequence of resolution 10.1 would be the removal of this limitation from the Company's constitution and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of qualifying employee share schemes.

3. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 have been either amended to bring them into line with the Companies Act 2006 or removed from the New Articles. Certain examples of such provisions include provisions as to the form of resolutions, the appointment of corporate representatives, the requirement to send annual accounts to members, the requirement to keep minutes of meetings and provisions regarding the requisition by members of resolutions to be moved at general meetings and the period of notice required to convene general meetings.

4. General

Generally, the opportunity has been taken to update some of the language and drafting in the New Articles with the intention of making the drafting of some of the existing provisions more clear.

Form of Proxy



**TRIPLE PLATE
JUNCTION PLC**

(the "Company")

Proxy Form for use by holders of ordinary shares at the Annual General Meeting (the "AGM") to be held on Thursday 30th September 2010. Please read the Notice of the Meeting and the accompanying explanatory notes to this Proxy Form carefully before completing this Proxy Form.

I/We _____ (block capitals please)

of _____

being a member/members of Triple Plate Junction plc, appoint the Chairman of the AGM or (see Explanatory Note 2)

	*
--	---

as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf as indicated below at the AGM and at any adjournment thereof (see Explanatory Notes 3, 4 and 5).

Please tick here if this proxy appointment is one of multiple appointments being made.

* For the appointment of more than one proxy, please refer to Explanatory Note 4 Please clearly mark the boxes below to instruct your proxy how to vote.

Resolutions	For	Against	Vote withheld	Discretionary
Ordinary Business				
1 Adoption of Report and Accounts				
2 Re-election of Mr W J S Howell				
3 Re-election of Mr A Shearer				
4 Re-election of Mr P Gorman				
5 Re-election of Mr C Goss				
6 Re-election of Mr T A Cross				
7 Re-appointment of Grant Thornton UK LLP				
8 Authority to allot new shares				
Special Business				
9 Dis-application of pre-emption rights				
10 Amendment of the Memorandum and Articles				

Signature (see Explanatory note 6)	Date
------------------------------------	------

Explanatory Notes to the Proxy Form:

- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM on your behalf. You should appoint a proxy using the procedure set out in these Explanatory Notes.
- A proxy need not be a member of the Company but must attend the meeting to represent you. If you wish to appoint as a proxy a person other than the Chairman of the AGM, please delete the words "the Chairman of the AGM" and insert the full name of the other person in the box provided on this Proxy Form. If you sign and return this Proxy Form with no name inserted in the box, the Chairman of the AGM will be deemed to be your proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Proxy Form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
- The completion and return of this Proxy Form will not prevent you from attending in person and voting at the AGM should you subsequently decide to do so. However, if you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- You are entitled to appoint more than one proxy provided that each proxy is appointed to exercise rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please use a photocopy of this form or contact Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open 8.30am – 5.30pm Mon - Fri). Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided, if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. The "Vote Withheld" option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution. The "Discretionary" option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the AGM) which may properly come before the AGM.
- This Proxy Form must be signed by the member or his/her attorney. Where the member is a corporation, the Proxy Form must be executed under its common seal or signed by a duly authorised representative of the corporation, stating their capacity (e.g. director, secretary). In the case of joint holders, any one holder may sign this Proxy Form. The vote of the senior joint holder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint holding.
- To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be completed and returned so as to reach (i) the Company's Registrars in accordance with the reply paid details, (ii) or by hand to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time appointed for the meeting.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the AGM and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6pm. on the day which is two days before the day of the AGM or adjourned meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- All alterations made to this Proxy Form must be initialled by the signatory.
- If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was received last, none of the proxy appointments in respect of that share or shares shall be valid.

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PXS
34 Beckenham Road
BECKENHAM
BR3 4TU

First fold

Third fold
and tuck in flap opposite





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