Annual Report and Accounts **2011**

TRIPLE PLATE
JUNCTION PLC

Contents

Directors and Advisors

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3781581

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Directors
Tony Shearer
Non-Executive Chairman

Fraser McGee
Chief Executive

William Howell
Exploration Director

Christopher Goss
Non-Executive Director

Chief Financial Officer
Simon Bullock

http://www.tpjunction.com

Chairman's Statement

I am pleased to present my second Annual Report statement since being appointed Chairman of Triple Plate Junction. The first was written a year ago after I had been on the Board for less than three months, and identified a considerable number of things that the newly constituted Board needed to do. Not the least of these was to raise some money so that the Company could pursue the opportunities that were available. We raised £2.5 million in November 2010, sufficient to see us through to the later part of 2011.

We have accomplished much of the tasks that we set ourselves, and as a result the Group is back on a firm footing. Most importantly we have re-established good working relationships with our four joint venture partners, making a number of site visits, and have also carried out exploration work in Vietnam.

The core of the Company is the four joint venture projects that we have in Papua New Guinea and the exploration licences that we hold in Vietnam. I am pleased to say that we have made a lot of progress on these projects in the last year, and this progress, and the reasons for our optimism, are summarised in Fraser McGee's Chief Executive Review of the Group.

Newmont

During November and December 2010 the Board received two approaches from Newmont to purchase the Company. After extensive discussions with Newmont, the Board, advised by Daniel Stewart & Company and Cobbetts, determined that neither of these approaches was at a price that the Board could recommend to its shareholders, and accordingly Newmont decided not to proceed. We have continued to have good relationships with Newmont both at the operating level of the joint venture that we have with them in Papua New Guinea, and also at a corporate level. We look forward to their continued support for the Company and the Board.

Composition of the Board and Officers

The last year has been an exceptionally busy and testing time for the Board, and I am very grateful to all my colleagues who have served on the Board during the year for all their wisdom, time and commitment.

Bill Howell retires from the Board at the Annual General Meeting on 30 September and is not standing for re-election. Bill will continue working for the Group in the same capacity; he just will not be a Director of Triple Plate Junction plc. Bill was first appointed as a Director in 2004 and has been the cornerstone of the Group ever since, including seeing it through some pretty bleak periods a year or two ago. I am very grateful that Bill will continue to add his knowledge, experience and wisdom to the Group.

The Board currently comprises Fraser McGee (Chief Executive), Bill Howell (Exploration Director) who lives in Vietnam, Chris Goss (Non-Executive Director) and me (Non-Executive Chairman). During the period since the Board was re-constituted on 1 June 2010 Patrick Gorman and Terry Cross have also been Directors.

Advisory Board

In January 2011 the Board created an Advisory Board to provide the Group Board with additional and focused specialist technical skills and knowledge. This Advisory Board comprises Patrick Gorman (Chairman), John Catchpole and Bill Howell. It has met about once every week since then, and has provided key specialist expertise to Fraser McGee and the Group Board, and I am very grateful to its members for their invaluable help.

Conclusion

A great deal has been achieved over the last year, and the prospects for the Company are very encouraging. Significant progress is being made at three of our four projects in Papua New Guinea, and in addition the work carried out by Barrick at Wamum and by us in Vietnam is currently being assessed to determine the best way forward. There is a lot to do over the next year for us to take advantage of these opportunities, and the Board believes that we now have the right team in the right roles to enable us to accomplish this.

I hope that you will be able to attend the Annual General Meeting on 30 September 2011, when my colleagues and I hope to meet you and to update you on our progress.

Tony Shearer
Non-Executive Chairman

24 August 2011

Review of the Group

Introduction and Background

The Company explores for gold and copper in Papua New Guinea ("PNG") and Vietnam with four assets held with joint venture partners in PNG and a further single project in Vietnam which is operated solely by the Company.

Significant progress has been made this year with the new management having successfully completed the recovery plan for the business of the Company, including the raising of £2.5 million in November 2010.

The new funds raised in November 2010 have enabled us to undertake a number of essential actions including visiting each of the Company's project sites and re-establishing important working relationships with each of our joint venture partners with a view to progressing the development of each of the assets, which we will continue to build upon. To date the re-establishment of our constructive and positive working relationships with our partners has brought the Company to the position where we are now drilling with Newmont at Hides Creek, have completed the helicopter geo-magnetic survey across the entire property at Manus Island with Newcrest with a view to commencing drilling during the fourth quarter of 2011, have seen Barrick undertake further field work with a view to seeking an increased budget to undertake a drilling programme at Wamum, and expand and continue to progress the drilling programme at Crater Mountain with Gold Anomaly.

In respect of natural resource developments in PNG the significance of the continuing growth of the Newcrest-Harmony joint venture at Wafi-Golpu in terms of extent and grade of mineralisation (40 million ounces of gold and 15 million tonnes of copper as at April 2011, with intersections including 883 metres at 2.15% copper and 2.23 grammes per tonne of gold, and 628 metres at 2.82% copper and 3.06 grammes per tonne of gold) has had a positive material effect upon mining operators in the country. Of particular note for TPJ in relation to these bonanza grades and intersections is the fact that each of our projects with Newmont and Barrick is on our ground which abuts the Wafi-Golpu property, which from a "nearology" basis alone is of great interest. The terrain and topography in PNG means that whilst exploration costs are high it is clear from the results from this and other surrounding projects that the potential for significant returns exist, and we are consequently looking forward to the drilling results from the Hides Creek prospect with Newmont, and exploration progress at the Wamum prospect area with Barrick during the next few months.

Significant exploration is also being carried out at our other joint venture projects in PNG; on Manus Island with Newcrest and at Crater Mountain with Gold Anomaly.

We are in line with, and expect to continue to stay within, the annual budget and continue to examine opportunities for acquiring and operating new pre-development stage assets in the SE Asia region. The details and ownership of the projects are set out below.

The Projects

Papua New Guinea

Newmont (Morobe)

Newmont have completed Phase 1 at a cost of $6 million to acquire 51% of the project, over 2 years ahead of the backstop deadline. They served the Company with notice in September 2010 that they intended to proceed with Phase 2 of the agreed venture which would give them an additional 19% on the basis that they spend a further US$9 million on the project by 23 December 2014 or by completing a feasibility study report. After that time TPJ (through its wholly owned PNG subsidiary Terenure Limited) could elect to have Newmont solely fund all project expenditure until commencement of commercial production; in that event Newmont's interest would increase from 70% to 75% and TPJ's then undilutable carried 25% share of the project and the related development expenditures would be repaid with interest (at a rate of Libor plus 4%) out of 90% of the venture distributions. Alternatively TPJ may elect to maintain and fund its 30% share of the funding.

The diamond drill programme at Hides Creek, being the first target within the joint venture partnership territory, commenced towards the end of July 2011 with a proposed initial programme of a total of 3,000 metres. This programme is expected to be completed during September with results to be delivered during the fourth quarter of the year.

Newcrest (Manus Island)

TPJ, through its wholly owned PNG subsidiary Terenure Limited, currently holds a 75.98% interest in the tenements in joint venture with Pacrim Energy Limited ("PRE", 13.43%) and Golden Success Limited ("GSL", 10.59%). In November 2010, TPJ finalised a joint venture agreement with Newcrest which granted them, as the JV manager, the right to earn in for 80% of TPJ's participating interest (leaving TPJ with an interest of 15.20%) by funding A$6 million of project expenditure over the first five years of the joint venture, of which at least A$1 million of project expenditure must be funded within the first two years. The JV budget provided during July 2011 details project expenditure of A$5 million for 2011/2012. PRE and GSL may each contribute project expenditure in proportion to their participating interests or each dilute to a 10% carried interest up until a decision to mine, carried at Newcrest's sole expense.

Newcrest commenced a helicopter-bourne geophysical survey together with a programme of mapping and sampling over the entire joint venture property towards the end of June 2011. The results are expected to be collated and reviewed in readiness to commence a diamond drilling programme for a total of 3,000 metres over two targeted sites at Manus Island during the fourth quarter of 2011.

Barrick (Wamum)

Barrick earned 80% in the joint venture in consideration for investing A$5 million into the project. They have spent approximately A$9.5 million in total to date, and TPJ, through Terenure, had not historically contributed its pro rata share of the project funding beyond the A$5 million and has consequently been diluted below its original 20%. TPJ now holds approximately 12.14% after contributing a total of £6,000 during April and July 2011 as its share of the project costs for the first half of 2011 to maintain its current interest level, and will be required to continue to contribute going forward to avoid further dilution; in the event that TPJ dilutes below 5% the interest converts into a Net Smelter Return of 1%.

Barrick are reviewing all historically gathered data from the joint venture properties and undertaking additional field work at each of McCleans South, McCleans North and Inzad with a view to define better their targets for further work.

Gold Anomaly (Crater Mountain)

Gold Anomaly has completed the work required under Phase 2 to earn in for 70% of the joint venture. As a result the Company will now be required to contribute its pro rata share (~18.6%) to maintain its interest. At the completion of Phase 2, TPJ, through Terenure, together with Celtic Minerals, owned 20% under the terms of its agreement. TPJ calculates that Celtic Minerals holds a maximum of 1.4% out of this 20%, though Celtic Minerals have indicated that they may dispute this calculation. The TSX-V listed company New Guinea Gold Corporation ("NGG") which holds the remaining 10% of the project has agreed to sell its interest to Gold Anomaly, subject to certain conditions precedent which have yet to be satisfied. Celtic and NGG were part of an earlier joint venture with TPJ. If TPJ were not to contribute and diluted further, it has a minimum non-dilutable share of 10% up to feasibility stage. The Government of Papua New Guinea has yet to approve these changes in ownership of the Crater Mountain licences.

Phases 2 and 3 of the programme have seen the completion of approximately 2,650 metres of drilling in total. Gold Anomaly are currently engaged in Phase 4 of the work programme which has been announced as an additional total of 10,000 metres of drilling, the budget for which is to be agreed before the Company commits to investing capital to maintain its position. In July 2011 Gold Anomaly announced the following results, which confirm the project's shallow high grade gold potential: 2 metres at 98.20 grammes per tonne (which is 3.16 ounces per tonne) gold from a depth of 74 metres to 76 metres; a broad zone of 46 metres at 5.90 grammes per tonne gold (uncut grade) from a depth of 44 metres to 90 metres; and a second zone of 6 metres at 3.16 grammes per tonne gold from a depth of 118 metres to 124 metres.

Vietnam

TPJ carried out significant exploration at our Pu Sam Cap project in Vietnam from 2005 to 2009. Under Vietnam's Mineral Law the Company's licences expired in accordance with a maximum four year exploration term and were successfully re-issued for a further two years in July 2010 following which TPJ commenced an agreed exploration work programme including diamond drilling. The drilling results from a total of 1,482 metres drilled in five holes were announced on 29 July 2011 and we are currently working to review and determine what the next stage of the project will be. TPJ has 70% of the project, with central and provincial Government agencies together holding the remaining 30%.

Financial position

The attached financial statements set out the financial results for the Group for the year ended 31 March 2011 and the financial position as at that date. During the last financial year we have settled the liabilities claimed by the former Directors and also those owing to Bill Howell, and spent approximately £198,000 on exploration in Vietnam. The only contributions that we have made so far in 2010 and 2011 to any of the four joint venture projects in Papua New Guinea was a total of £6,000 during April and July 2011 in respect of our joint venture with Barrick. In these statements the Board has resolved to take the prudent step of writing down to nil the above-mentioned Vietnam exploration costs incurred during the year, even though we consider that there is still value to be obtained from this project.

The group's financial position as at 19 August 2011 is that bank balances stand at just over £1.1 million and liabilities are £200,000.

The environment, health and safety, and social responsibilities

TPJ maintains a strong awareness of its responsibilities towards the environment and existing social structures in the jurisdictions in which it operates. Careful attention is given to ensure that all exploration work is carried out in accordance with the relevant mining, health and safety and environmental legislation and regulatory guidelines.

Conclusion

After having participated in the completion of the successful recovery plan I am focused on and looking forward to the year ahead. I remain buoyed by the continuing strong commodity prices (with each of gold and copper reaching recent record highs), with analysts reporting little sign of any slowdown in global demand, and in particular the expected continuing demand pull from each of the "BRIC countries" (Brazil, Russia, India and China).

Over the coming months we will see from PNG the first drill results from our venture with Newmont from the initial target on our property at Hides Creek (with others to follow). During the same time period I expect drilling to be commenced at Manus Island with Newcrest, to be able to announce continuing results from the extended and on-going drill programme at Crater Mountain with Gold Anomaly, and be in a position to announce the direction of our project at Wamum with Barrick.

Whilst the Company has come through a number of challenges over the past twelve months a considerable amount of time and effort will be required going forward to maintain the positive momentum that the business has built up. The Board believes we are now well placed to do just that, and to continue to build upon and develop the assets of TPJ for the benefit of our investors.

Finally I would like to thank all our consultants, partners, shareholders, and the local communities in which we operate for their support. I look forward to us continuing to work together successfully during 2011 and 2012.

Fraser McGee
Chief Executive

24 August 2011

Directors' Report

The directors present their report and the audited consolidated financial statements for the year ended 31 March 2011.

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 loss for the year of £732,000 (2010: profit of £696,000) including a gain from the sale of shares in Gold Anomaly of £569,000. The directors do not recommend the payment of a dividend (2010: nil).

Directors
The directors holding office during the year were:

C Goss	(appointed 25 June 2010)
B Howell	
F McGee	(appointed 17 January 2011)
T Shearer	(appointed 1 June 2010)
P Gorman	(appointed 1 June 2010, resigned 19 January 2011)
T Cross	(appointed 19 August 2010, resigned 4 January 2011)
I R Gowrie-Smith	(resigned 1 June 2010)
D J Lees	(resigned 1 June 2010)
P Wright	(resigned 1 June 2010)

Biographic details

Chris Goss (Non-Executive Director)
Chris, 63, 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. 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.

Bill Howell (Exploration Director)
Bill, 67, 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.

Fraser McGee (Chief Executive)
Fraser, 38, is a solicitor and specialised in corporate finance work at prominent City law firms before he moved to the in-house legal teams of two investment banks. He worked for RAB Capital plc's Special Situations Fund, a major globally focused natural resources investment fund, where he was responsible for investments into and working with the management teams of a wide variety of mining businesses. His experience includes developing and growing small cap mining companies for the benefit of shareholders.

Tony Shearer (Non-Executive Chairman)
Tony, 62, 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 2011 was 7.18p and the range during the year was 0.73p to 7.40p.

As at 31 March 2011 and at 24 August 2011 the Company had the following number of Shares, Share Options and Warrants in issue or committed:

	31 March 2011	24 August 2011
Issued Ordinary Shares of 1p each	297,065,401	297,406,310
Warrants to acquire Ordinary Shares at 1.2p each	5,000,000	5,000,000
Warrants to acquire Ordinary Shares at 2.5p each	2,443,780	2,443,780
Share Options and Commitments to issue Share Options over Ordinary Shares, see table below	33,304,457	39,304,457
Future Salary Shares	340,909	Nil
Fully diluted share capital	338,154,547	344,154,547

The Share Options are held by:

Name	Price (pence)	Exercise Date	Expiry Date	31/03/2011	19/08/2011
Share Options issued					
W Howell	30.0	19/12/2006	18/12/2013	400,000	400,000
W Howell	39.5	05/10/2007	04/10/2014	933,333	933,333
W Howell	29.5	19/12/2006	18/12/2013	1,200,000	1,200,000
W Howell	1.1	3 years to 25/6/2013	25/06/2020	1,000,000	1,000,000
T Shearer	1.1	3 years to 25/6/2013	24/06/2020	2,500,000	2,500,000
T Shearer	1.0	19/1/2011	18/01/2021	4,200,000	4,200,000
T Shearer	1.0	Contingent	18/01/2021	900,000	900,000
C Goss	1.1	3 years to 25/6/2013	24/06/2020	500,000	500,000
C Goss	1.0	19/1/2011	18/01/2021	1,400,000	1,400,000
C Goss	1.0	Contingent	18/01/2021	300,000	300,000
P Gorman	1.1	3 years to 25/6/2013	24/06/2020	2,500,000	2,500,000
P Gorman	1.1	19/1/2011	18/01/2021	4,200,000	4,200,000
P Gorman	1.0	Contingent	18/01/2021	900,000	900,000
Total Share Options issued				**20,933,333**	**20,933,333**

Commitments to issue Share Options

W Howell	7.5	3 years to 4/5/2014	3/05/2021	0	2,000,000
W Howell	10.0	3 years to 4/5/2014	3/05/2021	0	2,000,000
F McGee	5.0	3 years to 13/1/2014	12/01/2021	12,071,124	12,071,124
C Goss	7.5	3 years to 4/5/2014	3/05/2021	0	1,000,000
C Goss	10.0	3 years to 4/5/2014	3/05/2021	0	1,000,000
S Bullock	6.0	3 years to 1/2/2014	31/01/2021	300,000	300,000
Total Commitments				**12,371,124**	**18,371,124**
Total Share Options and Commitments to issue Share Options				**33,304,457**	**39,304,457**

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 2011 (2010: nil exercised).

Substantial Shareholders and Directors' interests in Shares
At 19 August 2011, the Directors had been notified that the following had an interest in 3 per cent or more of the nominal value of the Company's Shares:

Shareholder	Number of shares	% of the issued share capital
Newmont Ventures Limited, who also hold 5,000,000 Warrants	75,500,000	25.39
Barclays Wealth Management	10,890,554	3.67
Close Asset Management	11,775,000	3.96
HSBC Bank Hong Kong	10,500,000	3.53
Melanesian Resources Ltd	10,491,479	3.53
Frank Brewer	9,825,000	3.31

In addition to the above, the Directors had the following interests in Shares of the Company as at 19 August 2011.

Director	Number of shares	% of the issued share capital
Chris Goss	600,000	0.20%
Bill Howell	618,268	0.21%
Fraser McGee	nil	Nil
Tony Shearer	600,000	0.20%
Total	**1,818,268**	**0.61%**

Political and charitable contributions
So far as the Directors' are aware, the Group has made no political or charitable donations in the year (2010: nil).

Group policies
The policies that follow are those established by the Board of Directors.

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 73 days (2010: 157 days) average supplies for the Company.

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.

Bribery
The Group does not:

- give, receive or allow its suppliers to give or receive bribes or any inducements;
- entertain or make gifts that might influence the behaviour of third parties in respect of the business of the Group.

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

Directors' Report

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 four members, two Executives and two Non-Executive Directors. The Board, coupled with its Advisory 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 five 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, and the performance, qualifications and independence of the external auditors. The Committee comprises Tony Shearer (Chairman), Chris Goss and Fraser McGee.

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 Chris Goss (Chairman), Fraser McGee 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 Chris Goss (Chairman), Fraser McGee 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 Bill Howell (Chairman), Chris Goss and Fraser McGee.

In addition the Company has established an Advisory Board to provide the Group Board with additional specialist technical skills and knowledge. Its primary focus is to provide technical and operational advice on exploration and pre-development projects that either TPJ or its JV partners are managing. The Advisory Board reports to the CEO but may be asked to attend TPJ Board meetings. The aim of the reports that the Advisory Board generates is to summarise work in progress in technical, exploration and operational areas, and provide advice and feedback to the CEO and through him/her to the Board. These reports are expected to assist the TPJ Board to prepare RNS and quarterly reports to the market. The members of the Advisory Board are Patrick Gorman (Chairman), Bill Howell and John Catchpole.

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.

Principal risks and uncertainties
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 group had cash balances of approximately £2 million as at 31 March 2011 with total liabilities at that date of £253,000. At 19 August 2011 the group had cash remaining of just over £1.1 million and liabilities of £200,000 as explained in the Review of the Group.

During the year ended 31 March 2011 the exploration work in Papua New Guinea was funded by our joint venture partners, Barrick, Newmont, Newcrest and Gold Anomaly, though since the year end the Group has made payments into some of these joint ventures. The Directors are aware that the Group needs future funding to continue its operations, pay contributions to the joint ventures 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 2012. 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. There can be no certainty that funds will become available, and that the going concern basis is appropriate, or indeed that the Group will be in business in a year's time.

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 on Wamum tenement
- Joint venture with Gold Anomaly Limited on Crater Mountain licences
- Joint Venture with Newcrest Mining Limited on Wamum
- Pu Sam Cap in Vietnam, funded solely by the Company

Each of these projects is at the exploration stage and is being funded by the joint venture partners.

There are no key performance indicators other than the Board and the Advisory Board closely monitoring progress against the projects' programs, budgets and against the terms of the joint venture agreements. Key project milestones are announced as they occur.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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

Directors' Report

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:

- there is no relevant audit information of which the company's auditors are unaware;

- 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; and

- 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 2011 Annual General Meeting will be held at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London, EC4R 3TB at 2:30pm on Friday 30 September 2011. The Notice of Meeting, explanatory notes and a form of proxy are set out at the end of this report.

By Order of the Board

Fraser McGee
Director

24 August 2011

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 to 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 two 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 Directors' emoluments for the year ended 31 March 2011 are set out in note 6 to the accounts, together with the amounts paid to Former Directors.

Pam Mapes, wife of Tony Shearer, was paid £2,495 (2010: nil) in respect of her services in redesigning and changing the website during the year.

Directors' Shares and Share Options
The beneficial interests of the Directors in the Shares and Options of the Company as at 31 March 2011 and as at 19 August 2011 (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".

Terms of the Directors contracts
During January 2011 Fraser McGee entered into an employment contract, with 6 months' notice on either side, under which he is entitled to:

- a salary of £10,000 per month;

- a bonus of £200,000 if and when the Company achieves asset disposals net of expenses during 2011 of £20,000,000. If the Company achieves asset disposals net of expenses during 2011 of less than £20,000,000, the bonus sum paid by the Company to the Executive will be pro rata (for example, a bonus sum of £100,000 for £10,000,000 of asset disposals net of expenses);

- a bonus of £100,000 if and when the Company's share price gets to 10 pence at any time;

- the Company may, but has no obligation to, pay a bonus of such amount as may be determined by the Board at its absolute discretion;

- the Company also gave a commitment to grant Options over 12,071,124 fully-paid common shares exercisable at 5 pence per share (based on the last 30 day average closing price). These Share Options will fully vest over a three year period with one-third vesting on each of 13th January 2012, 2013 and 2014.

During 2003 Bill Howell entered into three separate contracts relating to the provision of his service to the Group, each with 6 months' notice on either side, under which he was entitled to receive a total of £8,333 per month. During June 2011 these contracts were cancelled and superseded by two new contracts, each with 6 months' notice on either side, under which TPJ pays an effective total of £750 for every day that Mr Howell works for a minimum of 100 days a year. The Share Options awarded to Mr Howell are set out in the Directors' Report above.

During June 2010 Chris Goss and Tony Shearer entered into employment contracts with TPJ under which they are entitled to Fees payable to each of £2,000 per month from their dates of appointment, which were deferred for 4 months until October 2010 but payable thereafter, on a three year fixed term appointment. Each opted to take 25% of the first year's fee as equity at 1p per Share and has accordingly received 600,000 Shares in exchange for £6,000 of their first year fees. The Share Options awarded to Mr Goss and Mr Shearer are set out in the Directors' Report above.

Terry Cross joined the Company in June 2010, was appointed a Director on 19 August 2010, resigned from the Board on 4 January 2011, and left the Company's employment on 3rd April 2011. During this time with the Company, Mr Cross received:

- fees in cash totalling £19,080 plus 1,272,000 Shares in the Company; and

- a payment on termination of £16,500;

The Share Options that he was awarded on 25 June 2010 over 500,000 TPJ Common Shares have lapsed.

In Note 6 to the financial statements the remuneration of the Directors includes the market value of the Shares that Messrs Cross, Goss, Gorman, and Shearer opted to take instead of cash fees.

Reappointment of Directors
In accordance with the Company's Articles of Association, Tony Shearer will retire by rotation at the Annual General Meeting and, being eligible, offers himself for re-election. Fraser McGee is required to retire at the Annual General Meeting and, being eligible, will offer himself for election.

On behalf of the Remuneration Committee

Chris Goss
Chairman

24 August 2011

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

We have audited the financial statements of Triple Plate Junction plc for the year ended 31 March 2011 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and parent company balance sheet, the consolidated and parent company statement of cash flows, the consolidated and parent 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 pages 7 and 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the 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/private.cfm

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2011 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs 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, which is not modified, we have considered the adequacy of the disclosures made in note 2(b) to the financial statements concerning the company's ability to continue as a going concern. As explained in that note, the group needs additional funding to continue its operations, pay contributions to the joint ventures and pay its liabilities as they fall due. The directors intend to propose resolutions at the Annual General Meeting on 30 September 2011 to enable additional funding to be raised.

These conditions 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 financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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:

- adequate accounting records have not been kept, or 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; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Nicholas Page
Senior Statutory Auditor

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

24 August 2011

Consolidated income statement

For the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Revenue from provision of office management services		**-**	97
Cost of sales		**-**	-
Gross profit		**-**	97
Profit on disposal of investment	*4*	**569**	-
Administrative expenses		**(1,093)**	(935)
Exploration expenses		**(198)**	-
Impairment of assets		**-**	-
Operating loss	*4*	**(722)**	(838)
Investment income	*8*	**4**	6
Finance cost	*9*	**(14)**	(14)
Loss before taxation		**(732)**	(846)
Income tax expense	*10*	**-**	-
Loss for the year from continuing operations		**(732)**	(846)
Profit for the year from discontinued operations	*4*	**-**	1,542
Profit / (Loss) for the year attributable to equity holders of the parent		**(732)**	696
Basic and diluted profit / (loss) per share (pence):			
On continuing operations		**(0.34)p**	(0.53)p
On discontinued operations		**0.00p**	0.96p
Total	*11*	**(0.34)p**	0.43p

Consolidated statement of comprehensive income

For the year ended 31 March 2011

	2011 £'000	2010 £'000
Profit / (Loss) for the year	**(732)**	696
Other comprehensive income:		
Exchange differences on translating foreign operations	**(644)**	(864)
Exchange differences on disposal of subsidiaries reclassified through income statement	**-**	(802)
Total comprehensive income for the year attributable to equity holders of the parent	**(1,376)**	(970)

Consolidated balance sheet

As at 31 March 2011

	Notes	2011 £'000	2010 £'000
Assets			
Property, plant & equipment	*12*	-	-
Intangible assets	*13*	**8,302**	9,180
Total non-current assets		**8,302**	9,180
Trade and other receivables	*15*	**22**	2
Cash and cash equivalents	*16*	**2,007**	58
Total current assets		**2,029**	60
Total assets		**10,331**	9,240
Equity attributable to owners of the parent			
Issued share capital	*17*	**2,971**	1,688
Share premium	*17*	**22,921**	21,212
Share option reserve	*17*	**359**	1,327
Translation reserve	*17*	**761**	1,405
Retained earnings		**(16,934)**	(17,191)
Total equity		**10,078**	8,441
Liabilities			
Current liabilities			
Trade and other payables	*18*	**253**	799
Total Liabilities		**253**	799
Total equity and liabilities		**10,331**	9,240

These financial statements were approved by the Board of Directors and authorised for issue on 24 August 2011 and were signed on their behalf by:

T Shearer
Director

S Bullock
Chief Financial Officer

Company balance sheet

As at 31 March 2011

Company number 3781581 in England and Wales

	Notes	2011 £'000	2010 £'000
Assets			
Property, plant & equipment	*12*	-	-
Intangible assets	*13*	-	-
Total non-current assets		-	-
Trade and other receivables	*15*	**8,773**	8,490
Cash and cash equivalents	*16*	**1,950**	58
Total current assets		**10,723**	8,548
Total assets		**10,723**	8,548
Equity attributable to owners of the parent			
Issued share capital	*17*	**2,971**	1,688
Share premium	*17*	**22,921**	21,212
Share option reserve	*17*	**359**	1,327
Retained earnings	*17*	**(15,774)**	(16,436)
Total equity		**10,477**	7,791
Liabilities			
Current liabilities			
Trade and other payables	*18*	**246**	757
Total Liabilities		**246**	757
Total equity and liabilities		**10,723**	8,548

These financial statements were approved by the Board of Directors and authorised for issue on 24 August 2011 and were signed on their behalf by:

T Shearer
Director

S Bullock
Chief Financial Officer

Consolidated statement of cash flows

For the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Cash flows from operating activities			
Profit / (loss) before and after tax		(732)	696
Profit on disposal of investment		(569)	-
Share Based Payments		20	-
Convertible Loan Notes		6	-
Interest received		(4)	(6)
Finance cost		14	14
Operating profit / (loss)		(1,265)	704
Depreciation and amortisation charge		-	56
Profit on disposal of subsidiaries		-	(740)
Exchange gain on disposal of subsidiaries		-	(802)
Decrease /(increase) in trade and other receivables		(20)	407
Decrease in trade and other payables		(546)	(261)
Net cash outflow from operating activities		(1,831)	(636)
Cash flows from investing activities			
Profit on disposal of investment		569	-
Interest received		4	6
Net cash inflow/(outflow) outflow from investing activities		573	6
Financing activities			
Proceeds from issue of equity shares		2,992	508
Net cash raised from financing activities		2,992	508
Net increase (decrease) in cash and cash equivalents		1,734	(122)
Cash and cash equivalents at beginning of year		58	203
Exchange differences – net		215	(23)
Cash and cash equivalents at end of year	*16*	2,007	58

Company statement of cash flows

For the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Cash flows from operating activities			
Operating loss		(325)	(1,436)
Interest received		(4)	-
Share Based Payments		20	-
Convertible Loan Notes		6	-
Depreciation and amortisation charge		-	6
(Increase) / decrease in trade and other receivables		(51)	125
Increase / (decrease) in trade and other payables		(511)	336
Provision against inter-company debt		-	958
Net cash outflow from operating activities		(865)	(11)
Cash flows from investing activities			
Amounts remitted to subsidiary companies		(232)	(549)
Interest received		4	6
Net cash outflow from investing activities		(228)	(543)
Financing activities			
Proceeds from issue of equity shares		2,992	508
Net cash raised from financing activities		2,992	508
Net increase (decrease) in cash and cash equivalents		1,899	(46)
Cash and cash equivalents at beginning of period		58	118
Exchange differences		(7)	(14)
Cash and cash equivalents at end of period	*16*	1,950	58

Consolidated statement of changes in equity

For the year ended 31 March 2011

	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 2009	1,518	251	20,623	1,327	3,071	(17,887)	8,904
Loss for the year	-	-	-	-	-	696	696
Exchange difference on translating foreign operations	-	-	-	-	(1,666)	-	(1,666)
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)**	**8,442**
Loss for the year	-	-	-	-	-	(732)	(732)
Exchange difference on translating foreign operations	-	-	-	-	(644)	-	(644)
Exchange differences reclassified through income statement	-	-	-	-	-	-	-
Total comprehensive income for the year attributable to equity holders of the parent	-	-	-	-	(644)	(732)	(1,376)
Shares issued	1,283	-	1,709	-	-	-	2,992
Convertible loan notes	-	-	-	-	-	6	6
Share based payments	-	-	-	14	-	-	14
Share options lapsed	-	-	-	(982)	-	982	-
At 31 March 2011	**2,971**	-	**22,921**	**359**	**761**	**(16,934)**	**10,078**

Company statement of changes in equity

For the year ended 31 March 2011

	Share capital £'000	Shares to be issued £'000	Share premium £'000	Share option reserve £'000	Accum-ulated losses £'000	Total equity £'000
At 1 April 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 issues	170	-251	589	-	-	508
At 31 March 2010	**1,688**	-	**21,212**	**1,327**	**(16,436)**	**7,790**
Loss for the year	-	-	-	-	(325)	(325)
Total comprehensive income for the year attributable to equity holders of the parent	-	-	-	-	(325)	(325)
Shares issued	1,283	-	1,709	-	-	2,992
Convertible loan notes	-	-	-	-	6	6
Share based payments	-	-	-	14	-	14
Share options lapsed	-	-	-	(982)	982	-
At 31 March 2011	**2,971**	-	**22,921**	**359**	**(15,774)**	**10,477**

Notes to the financial statements

For the year ended 31 March 2011

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 24 August 2011.

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) and also 2 b) and 2 p)

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

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 four active joint ventures. The ownership of the projects is, according to the Board's current understanding, as set out in the Chairman's Statement.

b) Going concern

The Chief Executive's Review of the Group explains that the group had cash balances of approximately £1.1 million as at 19 August 2011 with total estimated liabilities at that date of £200,000.

During the year ended 31 March 2011 the exploration work in Papua New Guinea was funded by our joint venture partners, Barrick, Newmont, Newcrest and Gold Anomaly, though since the year end the Group has made payments into some of these joint ventures. The Directors are aware that the Group needs future funding to continue its operations, pay contributions to the joint ventures 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 2012. 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) Applicable Standards, Amendments and Interpretations in issue but not yet effective

A number of new standards, amendments to standards and interpretations are not effective for 2011 and therefore have not been applied in preparing these accounts.

- IFRS 9 Financial Instruments (effective 1 January 2013)
- IFRS 7 Financial Instruments Disclosures (effective 1 January 2011 and 1 July 2011)
- IAS 1 Presentation of Financial Statements (effective 1 January 2011)
- IAS 24 Related Party Transactions (revised) (effective 1 January 2011)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective 1 July 2010)
- Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement (effective 1 January 2011)
- IFRIC 13 Customer Loyalty Programme (effective 1 January 2011)
- IAS 21 The effects of changes in foreign exchange rates (effective 1 July 2010)
- IAS 28 Investment in associates (effective 1 July 2010)
- IAS 31 Interest in joint ventures (effective 1 July 2010)

It is not anticipated that the adoption of the above standards, amendments and interpretations of existing standards will have a material impact on the company financial statements in the period of initial application.

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 in the financial statements of the parent company.

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 cash paid basis.

e) Foreign currency

The Company's functional and presentation currency is Sterling rounded to the nearest thousand. The presentation currency of the Group is also Sterling.

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.

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.

If the share options lapse before being exercised a related portion of the share option reserve is transferred to retained earnings.

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 on-going 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 values of balances due from subsidiaries in the parent company's balance sheet (note 15). In the absence of formal documentation, the Directors consider the balances are repayable on demand and that the carrying amounts are recoverable in full. If the going concern basis were not appropriate the balances 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 operating 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	
	2011	2010
	£'000	£'000
External segment revenues	-	97
Internal segment revenues	-	-
Total segment revenues	-	97
EBITDA	(736)	746
Interest revenue	4	6
Depreciation and amortisation	-	(56)
Impairment charges	-	-
Profit / (loss) before tax	(732)	696

Reconciliations

	2011	2010
Group revenues	**£'000**	£'000
Total revenues for reportable segment	-	97
Group's revenues	-	97

	2011	2010
Group profit / (loss) before tax	**£'000**	£'000
Profit / (loss) before tax for trading segment	(732)	696
Group's profit / (loss) before tax	(732)	696

	2011	2010
Group assets	**£'000**	£'000
Non-current assets	8,302	9,180
Group other receivables	22	2
Group cash and cash equivalents	2,007	58
Group total assets	**10,331**	9,240

Non-current assets are predominantly in Papua New Guinea.

4 Operating loss

	2011	2010
Operating loss on continuing operations is stated after charging:	**£'000**	£'000
Foreign exchange gains / losses	(14)	(14)
Depreciation	-	(56)
Operating profit from discontinued operations is stated after crediting:		
Profit on disposal of subsidiaries	-	740
Exchange gain on disposal of subsidiaries	-	802
	-	1,542

The profit on disposal of an investment related to the sale of an equity stake in Gold Anomaly which had no carrying value in the balance sheet as at 31 March 2010.

5 Auditor's remuneration

	2011 £'000	2010 £'000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	**25**	5
Fees payable to the Group's auditor and its associates for other services:		
Tax services	**6**	6
	31	11

6 Directors' remuneration

Directors' remuneration is set out below:	Salaries and fees		Benefits in kind		Total		Pension contributions	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
Executive Directors	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
F McGee *(appointed 17/1/11)*	**30**	-	-	-	**30**	-	-	-
T Cross *(appointed 19/8/10, resigned 4/1/11)*	**57**	-	-	-	**57**			
W Howell	**104**	104	-	-	**104**	104	-	5
P Wright *(resigned 1/6/10)*	-	103	-	-	-	103	-	10
Non-Executive Directors								
T Shearer *(appointed 1/6/10)*	**35**	-	-	-	**35**	-	-	-
C Goss *(appointed 25/6/10)*	**33**	-	-	-	**33**	-	-	-
P Gorman *(appointed 1/6/10, resigned 19/1/11)*	**24**	-	-	-	**24**	-	-	-
I Gowrie-Smith *(resigned 1/6/10)*	-	31	-	-	-	31	-	-
D Lees *(resigned 1/6/10)*	-	91	-	3	-	94	-	-
	283	329	-	3	**283**	332	-	15

Contributions were made to nil (2010: two) Director's personal pension plans. Information on Directors' share options is set out in the Directors' Report.

Salary Shares are included in "Salaries and fees" and are recorded at Fair Market Value.

In March 2011 the Company reached an agreement with the Former Directors which resulted in a payment of £115,000 being made in full and final settlement.

7 Employee numbers and costs

	2011	2010
The average number of staff (excluding Non-Executive Directors) employed throughout the year was:	**1**	2
	£'000	£'000
Salaries, directors' fees and benefits (note 6)	**306**	332
Pension contributions (money purchase schemes)	-	15
Social Security costs	**23**	28
	329	365

8 Investment income

	2011 £'000	2010 £'000
Interest on short term bank deposits	**4**	6
	4	6

Notes to the financial statements

For the year ended 31 March 2011

9 Finance costs

	2011 £'000	2010 £'000
Exchange differences on foreign currency cash balances	(14)	(14)
	(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:

	2011 £'000	2010 £'000
Profit / (loss) before tax	(732)	696
Current tax at 28% (2010: 28%)	(205)	195
Effects of:		
Expenses not deductible for tax purposes	37	285
Capital allowances in excess of depreciation	-	-
Unrelieved tax losses arising in the period	48	117
Untaxed profit / unrelieved expenditure arising in overseas subsidiaries	120	(597)
Income tax expense	-	-

Temporary differences for which no deferred tax assets have been recognised	2011 £'000	2010 £'000
Cumulative tax losses	646	598
Accelerated capital allowances	-	5
Unrecognised deferred tax asset at end of the year	646	603

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.

11 Earnings per share

The calculation of profit / (loss) per share is based on a loss of £732,000 for the year ended 31 March 2011 (31 March 2010: profit £696,000) and the weighted average number of shares in issue in the year to 31 March 2011 of 214,669,498 (31 March 2010: 160,200,049).

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 £'000	Freehold buildings £'000	Motor vehicles £'000	Exploration equipment £'000	Office & computer equipment £'000	Total £'000
Cost						
As at 1 April 2009	-	-	202	135	219	556
Additions	-	-	-	-	-	-
Impairments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at 31 March 2010	-	-	202	135	219	556
As at 31 March 2011	-	-	**202**	**135**	**219**	**556**
Depreciation						
As at 1 April 2009	-	-	182	116	202	500
Charged in year	-	-	20	19	17	56
Impairment charges	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at 31 March 2010	-	-	202	135	219	556
Charged in year	-	-	-	-	-	-
As at 31 March 2011	-	-	**202**	**135**	**219**	**556**
Net book value						
As at 1 April 2009	-	-	20	19	17	56
As at 31 March 2010	-	-	-	-	-	-
As at 31 March 2011	-	-	-	-	-	-

The Company

	Office & computer equipment £'000
Cost	
As at 1 April 2009, 1 April 2010 and 31 March 2011	76
Depreciation	
As at 1 April 2009	(70)
Charged in year	(6)
As at 31 March 2010	(76)
Charged in year	-
As at 31 March 2011	(76)
Net book value	
As at 31 March 2011	-
As at 31 March 2010	-
As at 1 April 2009	6

13 Intangible assets

The Group	2011 £'000	2010 £'000
Deferred exploration costs		
At beginning of period	9,180	9,295
Additions	-	-
Exchange difference	(878)	(115)
At end of year	8,302	9,180

14 Investments

Cost and net book value	2011 £'000	2010 £'000
At 1 April	-	-
Additions	-	-
Impairment	-	-
At 31 March	-	-

Company subsidiary undertakings

As at 31 March 2011, 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%	-
Vietnam Resources Corporation (PSC) Pty Ltd (a subsidiary of Vietnam Resources Corporation (PSC Holdings) Pty Ltd)	Australia	Ordinary	100%	-
Triple Plate Junction Limited (a subsidiary of Vietnam Resources Corporation (PSC Holdings) Pty Ltd)	British Virgin Islands	Ordinary	100%	-
Triple Plate Junction (South Pacific) Limited	British Virgin Islands	Ordinary	100%	100%
Terenure Limited (a subsidiary of Triple Plate Junction (South Pacific) Limited)	Papua New Guinea	Ordinary	100%	-

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 14 August 2011 both Vietnam Resources Corporation (PSC Holdings) Pty Ltd and its subsidiary Vietnam Resources Corporation (PSC) Pty Ltd were de-registered.

15 Trade and other receivables

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Amounts due from subsidiary companies	-	-	8,752	8,488
Trade receivables	-	-	-	-
Other receivables	3	1	3	1
Other taxes and social security	17	1	17	1
Prepayments and accrued income	1	-	1	-
	22	2	8,773	8,490

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	
	2011	2010	**2011**	2010
	£'000	£'000	**£'000**	£'000
Cash on hand and demand deposits	**2,007**	58	**1,950**	58

17 Share capital

	2011		2010	
	Number	**£'000**	Number	£'000
Allotted, called up and fully paid				
Ordinary shares of 1p each	**297,065,401**	**2,971**	168,769,912	1,688

Details of share options issued during the year and outstanding at 31 March 2011 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 2011	Number of shares	Nominal value £'000	Share Premium £'000	Total £'000
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 in 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
Shares issued at £0.025 each in November 2010	100,000,000	1,000	1,340	2,340
Warrants exercised at £0.025 each in November 2010	17,000,000	170	255	425
Warrants exercised at £0.025 each in March 2011	3,375,398	34	51	84
Loan note conversion at £0.01 each in February 2011	5,189,000	52	-	52
Salary shares issued (at fair market value) in March 2011	2,731,091	27	64	91
At 31 March 2011 - Ordinary shares of 1p each	297,065,401	2,971	22,921	25,892

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 16 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 of £15,000. Details of share options issued during the period and outstanding at 31 March 2011 are set out in note 19.
- No expense has been made in respect of committed options as these are conditional upon shareholder approval.
- 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 £306,000 (2010: £1,436,000; 2009: £18,460,000).

18 Trade and other payables

	Group		Company		
	2011	2010	**2011**	2010	2009
	£'000	£'000	**£'000**	£'000	£'000
Trade payables	**19**	173	**12**	155	142
Other payables	**156**	295	**156**	295	131
Other taxes and social security	-	72	-	72	9
Accruals and deferred income	**78**	259	**78**	235	139
	253	799	**246**	757	421

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 2011 and 2010 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 16, 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 2011 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:	**2011**	2010
	£'000	£'000
Sterling	**1,355**	54
US Dollars	**596**	4
Vietnamese Dong	**55**	-
Australian Dollars	**1**	-
	2,007	58

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	**Effect on total equity**	**Effect on profit before tax**	**Effect on total equity**
	US$ vs £	**US$ vs £**	**PNG Kina vs £**	**PNG Kina vs £**
	£'000	**£'000**	**£'000**	**£'000**
2011	30	-	-	415
2010	-	-	1	460

19 Financial risk management (continued)

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

2011	Sterling £'000	PNG Kina £'000	Total £'000
Balances denominated in			
Sterling	1,131	-	**1,131**
US Dollars	596	(6)	**590**
PNG Kina	-	-	**(6)**
Other Currencies	55	-	**55**
	1,782	(6)	**1,776**

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)**

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	**2011 £'000**	2010 £'000
Due in less than one month	**19**	173
Due between one and three months	-	-
Due between three months and one year	-	-
	19	173

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 2011 the Group had cash balances and short term deposits which attracted interest as follows:

19 Financial risk management (continued)

	2011		2010	
	£'000	**Interest rate**	£'000	Interest rate
Sterling	1,355	1.00%	54	0.00%
US Dollars	596	0.00%	4	0.00%
Vietnamese Dong	55	0.00%	-	0.00%
Australian Dollars	1	0.00%	-	0.00%

The value of the Group's assets at 31 March 2011 and the result for the period would not be materially affected by changes in interest rates.

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 2011, 31 March 2010 and 31 March 2009 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 2011 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 Company and Group operate 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:

	2011 WAEP		2010 WAEP	
	Number	**Pence**	Number	Pence
Outstanding at the beginning of the period	**9,305,000**	**31.3**	9,385,000	31.9
Expired during the period	**(6,771,667)**	**30.5**	(80,000)	100.00
Granted during the period	**18,900,000**	**1.04**	nil	nil
Lapsed during the period	**(500,000)**	**1.01**	nil	nil
Committed during the period	**12,371,124**	**5.02**	nil	nil
Outstanding at the period end	**33,304,457**	**4.97**	9,305,000	31.3
Exercisable at the period end	**33,304,457**	**4.97**	9,305,000	31.3

The fair value of options granted during the year was estimated using a simple Black-Scholes pricing model, the inputs to which were as follows:-

Share options outstanding at 31 March 2011 had a weighted average exercise price of 4.97 pence (2010: 31.3 pence) and a weighted average contractual life of 9.4 years (2010: 4.3 years). The expected volatility was 163% and the risk free rate used was 0.5%, giving a fair value at date of grant of £402,000.

To date no share options have been exercised. There are no market based vesting conditions attaching to any share options outstanding at 31 March 2011.

Exercise period	**Number**	**Weighted average exercise price**
Exercisable until 2014	2,533,333	33.3
Exercisable until 2021	30,771,124	2.6
Exercisable at the period end	33,304,457	4.97

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

22 Contingent liabilities

There were no contingent liabilities at 31 March 2011 or 31 March 2010 other than contingent deferred consideration estimated at £10 million (2010: £10 million) which becomes payable if either of the following events crystallise:

a. any member of the Larchland group having discovered a proven deposit of at least three million ounces of gold or gold equivalent and such deposit having been proven to be capable of extraction by bulk-mining methods; or

b. a bona fide takeover offer having been made for the entire issued share capital of the company which values the company at no less than £133,333,333.

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

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

As the likelihood of these events happening is presently considered remote the deferred consideration has not been recognised as a liability. The contingency arose when the Company acquired the Larchland Group from the vendors in the year ended 31 March 2005 and was part of the terms of the sale and purchase agreement.

23 Capital commitments

The only Group capital commitments that we have been notified of by our joint venture partners total £215,000 as at 31 March 2011 (2010: nil).

24 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 2010	Increase in period	Provisions in period	**At 31 March 2011**
	£'000	£'000	£'000	**£'000**
Larchland Limited	-	-	-	-
Triple Plate Junction Ltd	-	232	-	**232**
Terenure Limited	8,488	31	-	**8,519**
	8,488	263	-	**8,751**

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:

Pam Mapes, wife of Tony Shearer, was paid £2,495 (2010: nil) in respect of her services in redesigning and changing the website during the year.

Notice of Annual General Meeting

TRIPLE PLATE JUNCTION PLC

(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 Friday 30 September 2011 in order to consider and, if thought fit, pass resolutions 1 to 5 and 7 as Ordinary Resolutions and resolution 6 as a Special Resolution:

Ordinary Business as Ordinary Resolutions

1 To receive the Company's annual accounts for the financial year ended 31 March 2011, together with the Directors' and Auditor's reports thereon.

2 To re-elect as a Director Mr A Shearer who retires by rotation in accordance with Article 98 of the Company's Articles of Association and who, being eligible, offers himself for re-election.

3 To elect as a Director Mr F McGee who was appointed as a Director following the last Annual General Meeting and retires by rotation in accordance with Article 103 of the Company's Articles of Association and who, being eligible, offers himself for election.

4 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.

5 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 £8,000,000 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 of this resolution, but so that the Directors may before such expiry make an offer or agreement which would or might require Rights to be allotted after such expiry and the Directors may allot Rights 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 Business as a Special Resolution

6 That, subject to the passing of Resolution 5, the Directors be given the general power to allot equity securities as defined by Section 560 of the Companies Act 2006 (the "2006 Act") for cash, either pursuant to the authority conferred by Resolution 5 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:

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

6.1.1 to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and

6.1.2 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

6.2 the allotment (otherwise than pursuant to sub-paragraph 6.1 above) of equity securities up to an aggregate nominal amount of £8,000,000.

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.

Special Business as an Ordinary Resolution

7 That the Joint Share Ownership Plan ("JSOP"), a summary of the principal terms of which is set out in the Appendix to this Notice, together with the Employee Benefit Trust ("EBT"), be approved and established and that the Directors be authorised to do all such acts and things as may be necessary or expedient to give effect to the JSOP and the EBT, including making such amendments and additions to the rules of the JSOP prior to its implementation as they consider necessary or appropriate, provided that any amendment or addition does not conflict in any material respect with the summary set out in the Appendix to this Notice.

By order of the Board

Cobbetts (Secretarial) Limited

Cobbetts (Secretarial) Limited
Company Secretary

24 August 2011

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 notarial 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 2.30pm on 28 September 2011 (or, if the meeting is adjourned, at 2.30pm 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 30 September 2011 until the end of the meeting:
   i) a copy of the Memorandum and Articles of Association of the Company;
   ii) the contracts of service and letters of appointment between the Company or its subsidiary undertakings and its Directors; and
   iii) a copy of the rules of the JSOP.

APPENDIX

Explanation of the proposed Share Incentive Scheme

Introduction

The Company's previous share option scheme expired in June 2010 and the Company is now seeking to implement a new share incentive scheme to ensure that the awards recently granted to the Company's management, as previously announced, can be effected in a tax efficient manner.

The purpose of this explanation is to provide you with the background to the proposal and to explain why the Directors consider that Resolution 7 will promote the success of the Company for the benefit of its Shareholders as a whole.

The Share Incentive Scheme would be effected through a Joint Share Ownership Plan ("JSOP"), a summary of the principal terms of which is set out below, together with the Employee Benefit Trust ("EBT"), and, if approved, Resolution 7 will authorise the Directors to do all such acts and things as may be necessary or expedient to give effect to the JSOP and the EBT, including making such amendments and additions to the rules of the JSOP prior to its implementation as they consider necessary or appropriate.

Ordinary Shares that will initially be subject to the JSOP

If Resolution 7 is approved, then the total number of Ordinary Shares that will initially be subject to the JSOP will be as set out in the table below. All of these awards have already been announced by the Company (other than the proposed award to Simon Bullock, the Chief Financial Officer) and all of them are referred to on its website along with other options and warrants granted over Ordinary Shares that are not subject to the JSOP.

Name	Proposed Award Shares under the JSOP
Tony Shearer	nil
Patrick Gorman	nil
Christopher Goss	2,000,000
Bill Howell	4,000,000
Fraser McGee	12,071,124
Simon Bullock	300,000

If Resolution 7 is approved an appropriate threshold amount will be set for Ordinary Shares that are the subject of an award under the JSOP ("the Award Shares") (as described below). The Company intends to use awards under the JSOP as far as possible in the future, subject to current legislation (including tax legislation), as part of the continuing need to address the issue of how to attract, incentivise and retain the best people to help the Company fulfil the significant potential that is vested in it. It is intended that the aggregate number of Ordinary Shares which are the subject of any of the Company's share incentive schemes, including all those set out in the table above, will not exceed ten per cent of the total issued share capital of the Company at any time.

Employee Share Incentive Plan

The exploratory nature of the Company's activities, coupled with a desire to focus our cash reserves on exploiting the portfolio of joint venture prospects, means that the Company has adopted a policy of incentivising management and key staff through providing a significant element of their remuneration packages in share options and similar instruments of incentivisation. This can be seen in the terms of the board changes in June last year and for example, more recently, in the appointment of our new CEO, Fraser McGee, which was announced during January 2011.

As a consequence of the expiry of the previous share option plan it has been necessary to explore the range of possible share incentive arrangements available with a view to implementing the most suitable and efficient in terms of cost and taxation liability so that the announced incentives may be effected. One very important benefit for the Company of these proposals will be to reduce what would otherwise be very significant national insurance contribution liabilities going forward. Because JSOP awards operate by providing an interest in the capital growth of shares to the participants, it is expected that this capital growth will be liable to UK capital gains tax (for UK resident individuals) rather than to income tax and to national insurance contributions. In addition, by ensuring that the intended plan is tax efficient, the Company will be able to make awards in the future that relate to smaller numbers of shares as the benefits net of tax will be greater.

The Remuneration Committee, in conjunction with external advisers, has considered the alternative share incentive arrangements available to the Company and reported its findings to the Board. The Board is therefore now proposing:

1. the adoption of a Joint Share Ownership Plan; and
2. the establishment of a related Employee Benefit Trust.

The JSOP

Under the JSOP a participant is awarded a fractional beneficial interest in Award Shares, although the rights to the Award Shares will not vest for at least three years from the date of the award. When the Award Shares are sold, the participant will be able to benefit from any capital growth in value of Award Shares that exceeds a threshold amount, which will not be less than the market value at the time of the original award. A summary of the principal terms of the JSOP is set out below. The summary below does not form part of the rules of the JSOP and should not be taken as affecting the interpretation of its detailed terms and conditions.

Operation

The Remuneration Committee will supervise the operation of the JSOP.

Eligibility

Participation in the JSOP will be at the discretion of the Board or, in the case of executive directors, the Remuneration Committee.

Structure of a JSOP award

Under the terms of the JSOP, at the time of an award participants will acquire jointly with the EBT a fractional beneficial interest in a number of Award Shares. The overall subscription price will not be less than the market value of the Award Shares at the time of the award. By contrast with a traditional share option, a participant in the JSOP would, from the outset, have a restricted beneficial interest in the Award Shares.

A participant will be required to pay for his interest an amount equal to the unrestricted market value (for tax purposes) of that interest. The balance of the subscription cost will be paid by the EBT, using existing cash or a loan from the Group to fund its subscription.

The rights to the Award Shares will not in general vest for the participant until at least the third anniversary of the grant of the award. Participants will from that time then be able to benefit from any growth in value of Award Shares that exceeds a threshold amount, which will not be less than the market value at the time of the original award.

When any Award Shares are sold, the participant will (subject to the provisions on leavers below) receive his or her share in the capital growth in value of the Award Shares from the time of their award, and the EBT will retain the balance which will be used by the EBT to repay the loan from the Group or fund further awards under the JSOP or other share incentive plans.

JSOP awards are not transferable and may only be realised by the persons to whom they were granted, or their personal representatives.

Awards will be made subject to an overall limit that there will not more than ten per cent of the Company's issued share capital awarded under any Company share incentive plans at any time.

Realising the value of a JSOP award

From the time when a JSOP award is made, the participant and the EBT will together own the Award Shares on unequal terms.

Before vesting, voting rights in relation to the Award Shares can only be exercised if the EBT and the participant agree how the votes shall be exercised. Following vesting all voting rights will vest in the participant.

The participant may invite the EBT to join in selling the jointly-owned shares which have vested and may be called upon to exchange with the EBT part of his respective interests (as co-owner of the shares) so that the participant then holds a whole number of shares equal in value to the value of his interest as a co-owner. By this means a participant will, instead of realising cash on exit of the JSOP, acquire shares equal in value to the growth in value of the Award Shares over the threshold amount.

Leaving the Group

If a participant leaves before the vesting date of the JSOP award as a good leaver (as set out in the Joint Ownership Agreement ("JOA"), to be entered into in connection with the JSOP), then, subject to the ultimate discretion of the Remuneration Committee, the participant may remain entitled to a just and equitable pro rata entitlement of the whole award, subject to the specific terms of the JOA.

If, before the vesting date of the JSOP award, a participant leaves for any other reason, the EBT will have the right to require the participant to sell, for a nominal price, his interest in all of the Award Shares.

Change of Control or other corporate event

In the event of a change of control of the Company or other significant corporate events (as set out in the JOA) the vesting period of awards may be accelerated.

Dividends

Until vesting, a participant will have no right to any dividends in the Award Shares. Following vesting a participant and the EBT will together be entitled to dividends (if any) on the Award Shares in accordance with their respective fractional beneficial entitlement to the Award Shares.

Company reorganisations and reconstructions

If there is a reorganisation or reconstruction which results in a new holding being equated with the original holding for capital gains tax purposes, shares or other securities comprised in the new holding shall be held subject to the terms of the JOA.

Amendment of the JSOP

The Remuneration Committee may amend the JSOP. However, the provisions relating to the eligibility of participants, limitations on the number of shares subject to the JSOP, and the basis for adjusting a participant's entitlement to interests in shares if there is a variation of capital cannot be altered to the advantage of participants without the prior approval of Shareholders in general meeting (except for minor amendments to benefit the administration of the JSOP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the JSOP or for any member of the Group).

The Board reserves the right, up to the date of the forthcoming AGM, to make such amendments and additions to the rules of the JSOP as they consider necessary or appropriate, provided that any amendment or addition does not conflict in any material respect with the above summary.

The EBT

Because a JSOP involves a joint beneficial interest in the Ordinary Shares, this means that two parties (including the participant) need to enter into the JOA. The EBT is required as a suitable other party to be the joint holder, and will also hold the legal title in the Ordinary Shares during the joint ownership period. The EBT will be established in Guernsey if and when the JSOP is implemented. It will be funded by the Group by way of a loan and used to subscribe for and jointly hold Ordinary Shares for the purposes of the JSOP. The trustees of the EBT will be an independent professional body, Ardel Trust Company (Guernsey) Limited, which is unconnected with the Company or any of its Shareholders and will act accordingly. The Company intends to set up the EBT and the JSOP immediately should Resolution 7 be passed by Shareholders.

Recommendation

The Directors consider that the above proposal for a Share Incentive Scheme will promote the success of the Company for the benefit of its Shareholders as a whole by enabling it to attract and retain people of the appropriate quality while minimising the cost of cash payments, tax and national insurance contributions, and limiting the number of new Ordinary Shares to be issued. Shareholders should be aware that without the implementation of the JSOP and EBT as outlined above, the issue of share incentives to the management, as previous agreed by the Board and announced to the market, could result in a significant potential tax and national insurance liability for the Company which would seriously adversely affect the Company's financial position.

The Directors therefore unanimously recommend Shareholders to vote in favour of Resolution 7 set out in the notice of Annual General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to 0.61% in aggregate of the Company's voting share capital.

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 Friday 30 September 2011.
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 as Ordinary Resolutions				
1 Receive the Company's annual accounts for the year ended 31.3.11, together with the Directors' and Auditor's Reports thereon				
2 Re-election of Mr A Shearer				
3 Election of Mr F McGee				
4 Re-appointment of Grant Thornton (UK) LLP				
5 Authority to allot new shares				
Special Business as a Special Resolution				
6 Dis-application of pre-emption rights				
Special Business as an Ordinary Resolution				
7 Establishment of the EBT and adoption of the JSOP				

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

Explanatory Notes to the Proxy Form:

1 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.

2 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).

3 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.

4 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.

5 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.

6 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.

7 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.

8 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.

9 All alterations made to this Proxy Form must be initialled by the signatory.

10 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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