

Triple Plate Junction plc

Porphyry System Identified at Crater Mountain

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News

Triple Plate Junction's ('TPJ') JV partner Gold Anomaly has announced positive results from initial petrological studies completed on a sample of core from its first 1,000m+ hole targeting a possible feeder system at depth at the Nevera Prospect at Crater Mountain in Papua New Guinea. The studies examining the core indicate that the intrusive intersected by drill hole NEV027 is a porphyry and bears all the hall marks of a typical porphyry system. PNG is host to some of the world's largest copper gold deposits including the Wafi-Golpu deposit that currently has an exploration target of 40Moz of gold and 15Mt of copper. The petrological analysis indicates that the intrusive exhibits the same strong phyllic alteration which is associated with other major porphyry deposits in the region. The intrusive also contains chalcopyrite, a copper iron sulphide mineral considered to be the most important type of copper ore. The confirmation of a porphyry system at depth could lead to the discovery of another prized feeder zone in PNG. Currently TPJ has an 18.9% interest in the Crater Mountain JV.

The samples from drill hole NEV027 that was drilled to a depth of 1,045m has completed sample preparation and are now either in SGS in Townsville or en-route to the laboratory. Gold Anomaly intends to report the results for NEV027 before Christmas. Gold Anomaly is now drilling a second deep hole (NEV030) targeting a depth 200m beneath NEV027 to test the mineralising system at Nevera and further confirm the mineralisation of the porphyry system. Currently drill hole NEV030 is at a depth of 444m.

Ocean Comment

The announcement today by Gold Anomaly is very positive news for TPJ a minority owner of the Crater Mountain JV. The geologists working on the Nevera project have always believed that the mineralisation had originated from a porphyry system at depth. This hole had been designed to test this theory and the petrological studies have confirmed the porphyry system exists at Crater Mountain and this is the first step in determining the extent of the mineralisation at Nevera. However, we await assay results to determine the grade of the intersections.

In Nov'11 Gold Anomaly announced a maiden 790,000oz resource at the Nevera Gold prospect at Crater Mountain. The inferred resource at Nevera comprises of 24Mt @ 1.0 g/t Au. The resource estimate released to the market in Nov'11 also does not include the artisanal mining area that includes drill hole NEV022 that achieved extremely high grade gold intercepts through an epithermal quartz-pyrite area of mineralisation. The drill hole intercepted 46m at 5.9g/t Au from a relatively shallow depth of 44m to 90m, including 2m at 98.20 g/t Au from 74 - 76m. The addition of a porphyry system to the current resource has the scope to considerably change the resource footprint at Crater Mountain.

We believe the drill hole NEV030 testing the mineralising system below drill hole NEV027 will become one of the most important holes of the Crater Mountain project. If the hole intercepts and further confirms an extension of the underlying porphyry system this would have a significant impact on the implied valuation of the Nevera prospect and would be an excellent milestone for TPJ and their JV partners. Gold Anomaly shares were up 76% in overnight trading in Australia.

Crater Mountain represents only one of TPJ's four active projects in PNG. The Company also has a JV with Newmont at the Morobe prospect which has currently commenced its drilling campaign also targeting a large porphyry system, TPJ also has JV's with Newcrest at its Manus Island prospect and Barrick Gold at the Wamum JV.

News Flows/Catalysts

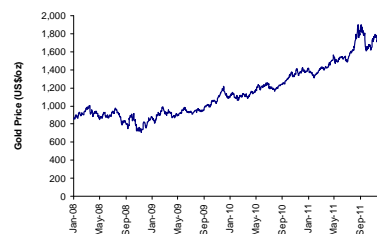
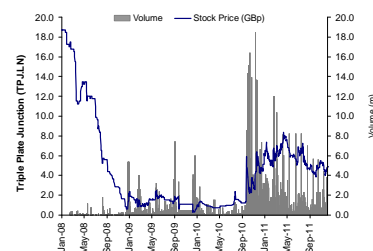
- Drill results from hole NEV027 (before Christmas)
- Drill results from hole NEV030 testing the mineralisation below drill hole NEV027
- Drilling updates at the Morobe Target (Newmont JV)

OCEAN EQUITIES

Gold/Copper PAPUA NEW GUINEA

14th December 2011

Market Cap	£19.5m
Listing:Ticker	AIM: TPJ
Share Price	5.63p
Shares o/s	346.3m
52 week High/Low	8.77p/3.85p
Net Cash/(Debt)	-£2.7m



Source: Bloomberg

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Ocean Equities acts as corporate broker to Triple Plate Junction.

This report must be read with the disclaimer and disclosures on the final page that forms part of this report.

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