

Triple Plate Junction plc
("TPJ" or the "Company")

Project Update – Crater Mountain

Funding of Crater Mountain

On 25th January 2012 the Company notified Gold Anomaly Limited that TPJ has elected not to participate in the future funding of its pro rata share of the Crater Mountain Project. As a result the 20% interest that TPJ and Celtic Minerals Ltd ("Celtic") together held in the Crater Mountain Project, will reduce to a combined undilutable interest of 10%, which will be carried through to the completion of a bankable feasibility study without needing any future contribution to the project until that advanced stage.

The Company reached this decision based on the results from Gold Anomaly's recent drilling programme. While the drilling produced some promising results and it was encouraging that there may be potential for a large low-grade ore body, they were not viewed as sufficient to justify the Company contributing the amounts of money needed to fund the future drilling programme, which is budgeted to amount to a total in excess of AUS\$3.6 million to end June 2012 alone.

Dispute with Celtic Minerals

Further to the announcement made on 23rd December 2011, regarding the Company's dispute with Celtic over their respective shares in the 20% interest in the Crater Mountain Project, the Company has now reached an agreement to settle the dispute, subject to documentation being finalised.

The main terms of the settlement are:

1. TPJ and Celtic share the contractual right to participate on a free carried and undilutable basis for a total of 10% of the project (8% for TPJ and 2% for Celtic respectively) through to the completion of a bankable feasibility study;
2. TPJ to pay CAN\$ 100,000 to Celtic for its share of the proceeds that TPJ received in June 2010 from the sale of Gold Anomaly Limited's stock allotted to TPJ (as the manager of the joint venture with Celtic) pursuant to the terms of the project joint venture agreement;
3. Arbitration proceedings will be terminated; and
4. Each party will pay its own costs.

The Company and Celtic will work together with Gold Anomaly to have their respective rights and interests registered with the mining authorities in PNG as soon as is possible.

Fraser McGee, Chief Executive of TPJ, said: "I am pleased that we have been able to resolve our dispute with Celtic; the facts relating to this arose many years ago, and nobody currently connected with either company has any direct knowledge of them.

While we believe that the Crater Mountain project has potential to deliver real value for the Company, the results so far have shown that moving to a free-carried undilutable 8% interest will enable us to retain value without significant capital expenditure.

The Company remains well capitalised and we have seen significant progress on our main joint ventures in PNG. With Newmont commencing drilling at our second prospect at Morobe and Newcrest about to commence their first drilling programme at Manus Island and we look forward to providing further updates for shareholders in the coming months."

Enquiries

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