

27 September 2004

**LAPP PLATS plc ("the Company")
INTERIM STATEMENT**

Lapp Plats plc, the OFEX-listed Platinum Group Elements ("PGE") and nickel ("Ni") exploration company, announces its results for the period from 15 December 2003 (date of incorporation) to 30th June 2004.

Overview

- Listed on OFEX having raised £400,000 through a placing with private investors
- Exploration team recruited led by PGE specialist Dr. Tim Fletcher
- Approval given by the Swedish Government to work on claims submitted in central and northern Sweden and further targets identified
- Well positioned to maximise potential opportunities

It gives us great pleasure to report our maiden set of interim results. Significant progress has been made since we listed on OFEX in February 2004, following a successful private placement of £400,000 with private investors. Importantly, we have succeeded in our initial objectives, having brought together a highly capable and experienced exploration team who are already building an exciting portfolio of PGE and Ni exploration assets.

Close links are being maintained with Minmet plc ("MinMet") which has retained a 58% shareholding in the Company. Our operational base is up and running at the Björkdal mine in northern Sweden where we have access to facilities provided by Björkdalsgruvan AB, a gold mining subsidiary of MinMet.

In March 2004 we recruited Dr. Tim Fletcher, as Exploration Manager, a highly experienced economic geologist with 18 years in the exploration and mining business specifically in platinum ("Pt"), Ni, copper ("Cu") and gold ("Au"). He has successfully recruited dedicated exploration personnel who have the ability to locate projects that we feel will add value to the Company going forward.

Following extensive generative exploration work, we have applied for several mineral concessions in northern and central Sweden. The areas claimed were identified utilising

both MinMet's proprietary geochemical database ("Database"), to which Lapp Plats has exclusive access for PGE and Ni targets, and following consultation by our exploration team with the Swedish Geological Survey at Malå. The Mining Inspectorate of Sweden (Bergsstaten) has granted permission to work on all claims submitted by Lapp Plats.

In April 2004 we staked claims on four targets, Kullar – 8,000ha; Cabra 1 – 2,589ha; Cabra 2 – 1,648ha; and Prantjarvi – 3,624ha (together the 'Projects') which were prioritized using geochemical, geophysical and lithological criteria. The Projects are located within Proterozoic age sequences containing mafic-ultramafic, metasediment volcanic and granitoid units which are well known for hosting Iron ("Fe"), Au and volcanic massive sulphide ("VMS") style deposits. Many of the geochemical (Ni, Cu, chromium ("Cr") and PGE) anomalies (including till geochemistry, mineralized boulders and bedrock occurrences) were identified using the Database. Host target lithologies include metasediments and mafic and ultramafic bodies, some of which are layered and found adjacent to both Proterozoic and Archean country rocks.

We now have two field teams carrying out exploration work on the Projects. In particular work is focused on Prantjarvi and Cabra 1 & 2 where our early stage exploration has concentrated on mapping and sampling boulders and sulphide bearing outcrops. A total of 580 rock chip and 92 til samples have been taken and assay results are expected shortly.

In addition, ongoing evaluation of the Database and ground truthing in a number of areas in central and northern Sweden, have identified new targets for exploration. We have also been engaged with other operators in both Sweden and Finland with a view to identifying suitable opportunities where we can add value through joint venture or other association by using our specialist exploration capability.

During the period the Company incurred a Net Loss £17,022. This reflects corporate costs (listing, professional and directors fees) incurred and charged to the profit and loss account in the period under review. Goodwill and exploration expenditure on projects amounting to £163,811 have been capitalised as Intangible Assets in the Balance Sheet at 30 June 2004. Also expenditure on Tangible Fixed Assets, (field equipment) amounting to £14,793 has been capitalised in the Balance Sheet.

Bank and cash balances at 30 June 2004 amounted to £326,625.

**Consolidated Profit and Loss Account
from 15 December 2003 (date of incorporation) to 30 June 2004**

	£
Income	-
Operating expenses	<u>(17,022)</u>
Net Loss	<u>(17,022)</u>
Earnings per share	<u>(0.40p)</u>

Consolidated Balance Sheet as at 30 June 2004

	£
Fixed Assets	
Tangible fixed assets	14,793
Intangible fixed assets	<u>163,811</u>
	<u>178,604</u>
Current Assets	
Debtors	25,225
Bank and cash	<u>326,625</u>
	351,850
Creditors (amounts falling due within one year)	<u>(79,251)</u>
Net Current Assets	<u>272,599</u>
Total Assets Less Total Liabilities	<u>451,203</u>
Capital and Reserves	
Called-up share capital	128,333
Share premium account	339,892
Profit and loss account – (deficit)	<u>(17,022)</u>
	<u>451,203</u>

ACCOUNTANT'S REVIEW REPORT

INTRODUCTION

We have been instructed by the company to review the financial information for the period from 15 December 2003 to 30 June 2004 which comprises a consolidated profit and loss account and consolidated balance sheet. We have read the other information contained in the Interim Statement and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

DIRECTORS' RESPONSIBILITIES

The Interim Statement, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Statement in accordance with the OFEX code of best practice, which states that the financial results must contain the information required by law. In this regard, accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts if applicable except where any changes, and the reasons for them, are disclosed.

REVIEW WORK PERFORMED

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of control and verification of assets liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

REVIEW CONCLUSION

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the period from 15 December 2003 to 30 June 2004.

Deloitte & Touche
Chartered Accountants and Registered Auditors
Dublin

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