

HPD Exploration plc - Interim Results

HPD Exploration plc

Newstrack Announcements

28/06/2002

INTERIM STATEMENT TO 31 MARCH 2002
STATEMENT BY THE BOARD

The financial results for the six months ended 31 March 2002 are attached.

As a result of the merger between Brancote Holdings Plc and Meridian Gold Inc the directors will now be able to devote a substantial amount of time to progress the development of HPD as an independent minerals exploration group.

The company is very fortunate to have recently secured the services of Marc Sale, formerly project manager of the Esquel Gold Project in Argentina. Marc has been appointed a Director and Chief Operating Officer of Landore Resources Inc., in which the group has a 32.3% interest. Through its investment in Landore, the group is involved in a number of projects in North America and Marc is engaged in focusing exploration activities on the most promising of these prospects.

In order that there are no conflicts of interest Landore will continue to focus on North America while HPD evaluates opportunities in South America and other prospective regions around the world. Shareholders will be kept informed of significant developments and it is anticipated that further details will be announced in the next quarterly report.

UNAUDITED BALANCE SHEET AS AT 31 MARCH 2002

	At 31-Mar 2002	At 31-Mar 2001	At 30-Sep 2001
	GBP	GBP	GBP
FIXED ASSETS			
Investments	528,851	528,851	528,851
CURRENT ASSETS			
Debtors	59,297	-	1,572
Cash at Bank	523,888	581,173	586,114
	583,185	581,173	587,686
CURRENT LIABILITIES	(14,388)	-	(9,000)
NET CURRENT ASSETS	568,797	581,173	578,686

TOTAL ASSETS LESS CURRENT LIABILITIES	1,097,648	1,110,024	1,107,537
SHARE CAPITAL AND RESERVES			
Called up share capital	960,253	960,253	960,253
Share premium account	165,701	165,701	165,701
Profit and loss account	(28,306)	(15,930)	(18,417)

EQUITY SHAREHOLDERS' FUNDS	1,097,648	1,110,024	1,107,537

**UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 31 MARCH 2002**

	Six months to 31-Mar 2002	Period 16-May 2000 to 31-Mar 2001	Period 16-May 2000 to 30-Sep 2001
	GBP	GBP	GBP
Administrative expenses	(26,955)	(20,274)	(36,524)
Other income	6,330	-	-
OPERATING LOSS	(20,625)	(20,274)	(36,524)
Interest receivable and similar income	10,736	4,344	18,107
TAX ON LOSS ON ORDINARY ACTIVITIES	-	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(9,889)	(15,930)	(18,417)
LOSS PER SHARE	-	-	-

Notes:
1. BASIS OF PREPARATION

The statement has been prepared in accordance with applicable UK Accounting Standards and the Companies Act 1985 and under the historical cost convention.

The Company was admitted to trading on OFEX on 4 January 2001. The first

quarterly statement was for the period to 31 March 2001.

There is no difference between the results as stated and the results on an historical cost basis.

2. LOSS PER SHARE

The calculation of basic loss per share is based on a loss for the period of GBP9,889 and on the weighted average number of 96,025,303 shares ranking for dividend in respect of the period.

3. REVIEW OF QUARTERLY STATEMENT

This unaudited statement has been reviewed by the Company's auditors, KPMG Audit Plc.

The financial information set out in this statement includes information for the year ended 30 September 2001. The financial information set out in this interim statement does not constitute the company's statutory accounts for the period as defined in section 240 of the Companies Act 1985, but is derived from those accounts. Statutory accounts for the year ended 30 September 2001 have been delivered to the Registrar of Companies. The auditor has reported on those accounts; their report was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

This advertisement has been issued by HPD Exploration plc and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Seymour Pierce Limited, 29/30 Cornhill, London EC3V 3NF, who is authorised by the Financial Services Authority to carry out investment business.