

**APPENDIX 4D  
HALF-YEAR INFORMATION GIVEN TO THE ASX  
UNDER LISTING RULE 4.2A**

**TPL CORPORATION LIMITED  
ABN 72 088 749 008**

**HALF YEAR ENDED  
31 DECEMBER 2009**

The information provided in this report should be read in conjunction with the most recent annual financial statements and ASX announcements.

### Results for Announcement to the Market

	\$	Up/down	Movement
Revenue from ordinary activities	12,165	Down	67%
Net loss from ordinary activities after tax attributable to members	(581,079)	Up	446%
Net loss attributable to members	(581,079)	Up	446%

### Dividends

No dividend was paid or proposed during the period.

### Net Tangible Assets / Liabilities

Net assets per ordinary share 0.30 cents

### Details of Controlled Entities

Control gained over entities during the period

- Canning Basin Coal Pty Ltd incorporated as a wholly owned subsidiary

Loss of control of entities during the period Nil

### Details of Associates and Joint Venture Entities

Equity accounted associates and joint venture entities Nil  
Aggregate share of profit / (losses) of associates and joint venture entities Nil

### Audit

The audit review has been completed and the audit review report issued without qualification.

**TPL CORPORATION LIMITED**  
**ABN 72 088 749 008**

**INTERIM FINANCIAL REPORT**  
**31 DECEMBER 2009**

**CORPORATE DIRECTORY**

**Directors**

James Pratt (Appointed 27 October 2009)  
Ian Hobson  
Jonathan Pager  
Phil Rundell (Resigned 27 October 2009)

**Company Secretary**

Ian Hobson

**Auditors**

Stantons International  
Level 1  
1 Havelock Street  
West Perth WA 6005

**Bankers**

Westpac Banking Corporation  
109 St Georges Terrace  
Perth WA 6000

**Registered Office**

Suite 6,  
245 Churchill Avenue  
Subiaco WA 6008  
Telephone: +61 8 9217 3300  
Facsimile: +61 3 9388 3006  
Email: [ianhobson@bigpond.com](mailto:ianhobson@bigpond.com)  
Website: [www.tplcorporation.com.au](http://www.tplcorporation.com.au)

**Share Registry**

Computershare Limited  
Level 2  
45 St Georges Terrace  
Perth WA 6000

Investor Enquiries: 1300 850 505  
Facsimile: (03) 9323 2033

**Stock Exchange Listing**

Securities of TPL Corporation Limited are listed on the Australian Securities Exchange.

ASX Code: TPL

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by TPL Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**DIRECTORS' REPORT**  
**31 December 2009**

Your directors submit the financial report of TPL Corporation Limited ("the Company") and its controlled entity (together, the "Consolidated Entity") for the half-year ended 31 December 2009.

**Directors**

The names of the directors of the Company in office for the whole of the half-year and until the date of this report are as follows:

Ian Hobson  
Jonathan Pager

James Pratt was appointed Managing Director on 27 October 2009 and continues in office at the date of this report.

Phil Rundell was a director at the beginning of the half-year until his resignation on 27 October 2009.

**Review of Operations**

The Company continued with the activity of web based publications consisting of the Total Hits masthead and magazine. It also holds the Esky Magazine, Stuff and Purescript mastheads, business names, logos/copyright, trademarks, domain names and all intellectual property associated with the publishing mastheads. The Total Hits website is [www.totalhits.com.au](http://www.totalhits.com.au)

The Company has previously announced it was conducting the evaluation of business and project opportunities with the intention of investing. A suitable opportunity has been identified and on 22 October 2009 the Company incorporated a subsidiary, Caning Basin Coal Pty Ltd, as the vehicle to make exploration licence applications in respect to coal targets in Western Australia. Those applications have been made and the statutory and administrative processes are underway as to the maintenance of the applications and the granting of the exploration licences.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required by Section 307C of the *Corporations Act 2001* is included on page 5.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



**Ian Hobson**  
**Director**  
**Company Secretary**  
Perth  
Date: 25 February 2010

# Stantons International

ABN 41 103 088 697

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WEST PERTH WA 6005, AUSTRALIA  
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204  
www.stantons.com.au

25 February 2010

Board of Directors  
TPL Corporation Limited  
Suite 6  
245 Churchill Avenue  
PERTH WA 6008

Dear Sirs

**RE: TPL CORPORATION LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of TPL Corporation Limited.

As Review Director for the review of the financial statements of TPL Corporation Limited for the period ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours Faithfully

**STANTONS INTERNATIONAL**  
**(Authorised Audit Company)**



**John Van Dieren**  
**Director**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 For the half-year ended 31 December 2009

	Note	Consolidated Half-year 2009 \$	Company Half-year 2009 \$	Company Half-year 2008 \$
<b>Continuing operations</b>				
Application fees	3	(67,160)	-	-
Directors' remuneration – cash		(49,000)	(49,000)	(80,375)
Directors' remuneration – share based payments	6	(73,758)	(73,758)	-
Finders' fee - cash		(80,040)	(80,040)	-
Finders' fee – share based payments	6	(181,322)	(181,322)	-
Other administrative expenses		(141,964)	(128,532)	(62,819)
Total expenses		(593,244)	(512,652)	(143,194)
Finance income		12,165	12,165	36,684
<b>Loss before income tax</b>		(581,079)	(500,487)	(106,510)
Income tax expense		-	-	-
<b>Loss for the half-year</b>		(581,079)	(500,487)	(106,510)
Other comprehensive income		-	-	-
<b>Total comprehensive loss for the half-year</b>		(581,079)	(500,487)	(106,510)
Basic and diluted loss per share (cents per share)	9	(0.18)	(0.15)	(0.03)

*The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2009

	Note	Consolidated 31 December 2009 \$	Company 31 December 2009 \$	Company 30 June 2009 \$
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		534,016	534,016	1,120,866
Advances	3	477,598	-	-
Receivables		121,414	73,867	40,515
Prepayments		12,099	12,099	14,096
<b>Total current assets</b>		<b>1,145,127</b>	<b>619,982</b>	<b>1,175,477</b>
<b>Non-current asset</b>				
Investment in subsidiary		-	1	-
Loan to subsidiary		-	605,736	-
<b>Total non-current assets</b>		<b>-</b>	<b>605,737</b>	<b>-</b>
<b>Total assets</b>		<b>1,145,127</b>	<b>1,225,719</b>	<b>1,175,477</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		53,550	53,550	22,975
<b>Total current liabilities</b>		<b>53,550</b>	<b>53,550</b>	<b>22,975</b>
<b>Total liabilities</b>		<b>53,550</b>	<b>53,550</b>	<b>22,975</b>
<b>Net Assets</b>		<b>1,091,577</b>	<b>1,172,169</b>	<b>1,152,502</b>
<b>Equity</b>				
Contributed equity	4	29,129,065	29,129,065	28,763,815
Option premium reserve	5	825	825	1,000
Share based payments reserve	6	155,079	155,079	-
Accumulated losses		(28,193,392)	(28,112,800)	(27,612,313)
<b>Total Equity</b>		<b>1,091,577</b>	<b>1,172,169</b>	<b>1,152,502</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
 For the half-year ended 31 December 2009

	Notes	Issued capital	Option Premium Reserve	Share Based Payments Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$
<b>Company</b>						
Balance at 1 July 2008		28,763,815	1,000	-	(27,431,094)	1,333,721
<b>Total comprehensive income for half-year:</b>						
Loss for half-year		-	-	-	(106,510)	(106,510)
Total contributions by owners		-	-	-	(106,510)	(106,510)
<b>Balance at 31 December 2008</b>		<b>28,763,815</b>	<b>1,000</b>	<b>-</b>	<b>(27,537,604)</b>	<b>1,227,211</b>
Balance at 1 July 2009		28,763,815	1,000	-	(27,612,313)	1,152,502
<b>Total comprehensive income for half-year:</b>						
Loss for half-year		-	-	-	(500,487)	(500,487)
<b>Transactions with owners in their capacity as owners:</b>						
Shares issued	4	200,000	-	-	-	200,000
Options exercised	5	70,000	-	-	-	70,000
Cost of issues		(4,925)	-	-	-	(4,925)
Share based payments	6	100,000	-	155,079	-	255,079
Transfer from option premium reserve		175	(175)	-	-	-
Total contributions by owners		365,250	(175)	155,079	(500,487)	19,667
<b>Balance at 31 December 2009</b>		<b>29,129,065</b>	<b>825</b>	<b>155,079</b>	<b>(28,112,800)</b>	<b>1,172,169</b>
<b>Consolidated</b>						
Balance at 1 July 2009		28,763,815	1,000	-	(27,612,313)	1,152,502
<b>Total comprehensive income for half-year:</b>						
Loss for half-year		-	-	-	(581,079)	(581,079)
<b>Transactions with owners in their capacity as owners:</b>						
Shares issued	4	200,000	-	-	-	200,000
Options exercised	5	70,000	-	-	-	70,000
Cost of issues		(4,925)	-	-	-	(4,925)
Share based payments	6	100,000	-	155,079	-	255,079
Transfer from option premium reserve		175	(175)	-	-	-
Total contributions by owners		365,250	(175)	155,079	(581,079)	(60,925)
<b>Balance at 31 December 2009</b>		<b>29,129,065</b>	<b>825</b>	<b>155,079</b>	<b>(28,193,392)</b>	<b>1,091,577</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
 For the half-year ended 31 December 2009

	Note	Consolidated Half-year 2009 \$	Company Half-year 2009 \$	Company Half-year 2008 \$
<b>Cash flows from operating activities</b>				
Payments to employees & suppliers		(338,944)	(338,944)	(146,092)
Interest received		12,165	12,165	36,684
<b>Net cash inflow (outflow) from operating activities</b>		<b>(326,779)</b>	<b>(326,779)</b>	<b>(109,408)</b>
<b>Cash flows from investing activities</b>				
Advances and receivables associated with exploration licence applications	3	(525,146)	-	-
Loans to subsidiary company		-	(525,146)	-
<b>Net cash inflow (outflow) from investing activities</b>		<b>(525,146)</b>	<b>(525,146)</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Net proceeds from issues of shares		265,075	265,075	-
<b>Net cash inflow (outflow) from financing activities</b>		<b>265,075</b>	<b>265,075</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(586,850)</b>	<b>(586,850)</b>	<b>(109,408)</b>
Cash and cash equivalents at beginning of the half-year		1,120,866	1,120,866	1,311,639
<b>Cash and cash equivalents at end of the half-year</b>		<b>534,016</b>	<b>534,016</b>	<b>1,202,231</b>

*The above condensed consolidated statement of cash flow should be read in conjunction with the accompanying notes.*

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2009**

**1. Basis of preparation of half-year report**

**Statement of compliance**

This general purpose financial report for the half-year reporting period ended 31 December 2009 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134 *Interim Financial Reporting*.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the annual report for the year ended 30 June 2009.

**Basis of preparation**

The financial statements are prepared on an accrual basis and are based on historical costs. No critical accounting estimates and/or assumptions have been made during the preparation of the financial report other than for share based payment transactions.

**Comparatives**

The Company had no controlled entities until Canning Basin Coal Pty Ltd was incorporated on 22 October 2009 as a wholly owned subsidiary. Accordingly, there are no comparative consolidation figures for the half-year ended 31 December 2008 or 30 June 2009 for the Condensed Consolidated Statement of Comprehensive Income; Condensed Consolidated Statement of Financial Position; Condensed Consolidated Statement of Changes in Equity; and the Condensed Consolidated Statement of Cash Flows.

**Principles of Consolidation**

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of the Company as at 31 December 2009 and the results of the subsidiary for the period then ended.

Canning Basin Coal Pty Ltd is the subsidiary over which the Company has the power to govern the financial and operating policies as the holder of all of the voting rights. The subsidiary is fully consolidated from the date of incorporation of the subsidiary and the issue on that date of its one share to the Company. Consolidation will cease from the date that control of the subsidiary ceases. Any and all intercompany transactions and balances between the Company and the subsidiary are eliminated on consolidation.

**Adoption of new and revised accounting standards**

In the half-year ended 31 December 2009, all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2009 have been reviewed. It has been determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the operations of the Company and Consolidated Entity and, therefore, no change is necessary to the accounting policies.

The Consolidated Entity has adopted the following new mandatory Standards issued by the AASB.

***Presentation of Financial Statements***

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of income statement with statement of comprehensive income, Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity; and
- other financial statements are renamed in accordance with the Standard.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2009**

**1. Basis of preparation of half-year report (continued)**

**Adoption of new and revised accounting standards (continued)**

**Operating Segments**

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Consolidated Entity, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position.

For the half-year ended 31 December 2008, the Company had one geographic segment being in Australia and operated in one industry being web based publications. With the exploration licence applications made by the Company's subsidiary in respect to coal targets in Western Australia, the consolidated entity operates in the resources sector for the half-year ended 31 December 2009.

**Going Concern Basis**

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Company and the Consolidated Entity is dependent upon it maintaining sufficient funds for the operations and commitments. The Company's directors continue to monitor the ongoing funding requirements of the Company and the Consolidated Entity. The directors are confident that sufficient funding can be secured if required to enable the Company and the Consolidated Entity to continue as going concerns and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

**3. Advances**

Canning Basin Coal Pty Ltd has lodged 61 applications with the Department of Petroleum and Mining for licences to explore for coal in the Caning Basin area of Western Australia. The fees and advances on those applications include the application fees of \$67,160 (expensed in the Statement of Comprehensive Income) and advances of \$477,598, which advances are either:

1. applied to the annual rentals on grant of the licences (with GST applied thereto); or
2. returned to Canning Basin Coal Pty Ltd if an application is not granted or withdrawn.

<b>Consolidated</b>	<b>Half-year 2009</b>	<b>30 June 2009</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	-	-
Advances	477,598	-
Closing balance	<b>477,598</b>	-

**4. Issued Capital**

<b>Consolidated and Company</b>	<b>Half-year 2009</b>		<b>30 June 2009</b>	
	<b>Number of shares</b>	<b>\$</b>	<b>Number of shares</b>	<b>\$</b>
<b>Ordinary Shares</b>				
Opening balance	317,951,384	28,763,815	317,951,384	28,763,815
<b>Issues of ordinary shares during the half-year</b>				
Placement	24,999,998	200,000	-	-
Options exercised	7,000,000	70,000	-	-
Transfer from option premium reserve	-	175	-	-
Share based payment	12,500,000	100,000	-	-
Cost of issues	-	(4,925)	-	-
Closing balance	<b>362,451,382</b>	<b>29,129,065</b>	<b>317,951,384</b>	<b>28,763,815</b>

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2009**

**5. Option premium reserve**

Consolidated and Company	Half-year 2009		30 June 2009	
	Number of options	\$	Number of options	\$
Opening balance	40,000,000	1,000	40,000,000	1,000
Options issued	7,000,000	-	-	-
Options exercised	(7,000,000)	(175)	-	-
Closing balance	<b>40,000,000</b>	<b>825</b>	<b>40,000,000</b>	<b>1,000</b>

7,000,000 options exercisable at 1 cent on or before 31 December 2012 were issued free with the placement of shares made on 28 October 2009 to fund working capital.

**6. Share based payments reserve**

Consolidated and Company	Half-year 2009		30 June 2009	
	Number of options	\$	Number of options	\$
Opening balance	-	-	-	-
Options issued (finder's fee)	4,000,000	81,321	-	-
Options issued (director incentivisation)	4,000,000	73,758	-	-
Closing balance	<b>8,000,000</b>	<b>155,079</b>	-	-

4,000,000 options exercisable at 1 cent on or before 31 December 2012 were issued to Ian Miller on 25 November 2009 pursuant to an agreement entered into between the Company, Ian Miller and Alba Energy Pty Ltd for the introduction and facilitation of exploration licence applications in respect to coal targets in Western Australia. The shareholders of the Company ratified the issue of the options (and 12,500,000 shares at a price of 0.8 cents) at the annual general meeting held on 30 November 2009.

4,000,000 options exercisable at 1 cent on or before 31 December 2012 were issued to the director, James Pratt, on 30 November 2009 following shareholder approval at the annual general meeting held on that date.

The fair value of the options is determined using a Black Scholes model and applying the following assumptions:

Recipient	Ian Miller	James Pratt
Exercise price	1 cents	1 cents
No of options	4,000,000	4,000,000
Grant date	25 November 2009	30 November 2009
Vesting date	25 November 2009	30 November 2009
Expiry date	31 December 2012	31 December 2012
Share price at grant date	2.24 cents	2.2 cents
Risk-free interest rate	4.74%	4.74%
Volatility	125.2%	125.1%
Fair value at grant date	2.04 cents	1.85 cents

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2009**

**6. Share based payment reserve (continued)**

The options entitle the holder to subscribe for shares in the Company on the following terms and conditions:

- (a) each option gives the optionholder the right to subscribe for one share. To obtain the right given by each option, the optionholder must exercise the options in accordance with the terms and conditions of the options.
- (b) The options will expire at 5:00 pm (WST) on 31 December 2012. Any option not exercised before the expiry date will automatically lapse on the expiry date.
- (c) The amount payable upon exercise of each option will be 1 cent (exercise price).
- (d) The options held by each optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An optionholder may exercise their options by lodging with the Company, before the expiry date:
  - (i) a written notice of exercise of options specifying the number of options being exercised; and
  - (ii) a cheque or electronic funds transfer for the exercise price for the number of options being exercised (exercise notice).
- (f) An exercise notice is only effective when the Company has received the full amount of the exercise price in cleared funds.
- (g) Within 10 business days of receipt of the exercise notice accompanied by the exercise price, the Company will allot the number of shares required under these terms and conditions in respect of the number of options specified in the exercise notice.
- (h) The options are not transferable.
- (i) All shares allotted upon the exercise of options will upon allotment rank *pari passu* in all respects with other shares.
- (j) The Company will not apply for quotation of the options on ASX. However, The Company will apply for quotation of all shares allotted pursuant to the exercise of options on ASX within 10 business days after the date of allotment of those shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the options and optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 business days after the issue is announced. This will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (m) An option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.

**Nature and Purpose of Reserves**

The option premium reserve arises pursuant to an issue of options for consideration pursuant to a capital raising. The share based payments reserve arises pursuant to an issue of shares or options as consideration for a service or an acquisition transaction.

**7. Events occurring after the balance sheet date**

No events have occurred after balance date that impacts the financial statements.

**8. Contingent Assets and Liabilities**

There has been no change in contingent assets or liabilities since the last annual reporting date.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2009**

**9. Loss Per Share**

**(a) Basic Loss Per Share**

The calculation of basic consolidated loss per share for the 6 months ended 31 December 2009 was based on the consolidated loss of \$581,079 and the weighted number of shares on issue during the 31 December 2009 half-year of 330,894,318.

**(b) Diluted Loss Per Share**

As the company has made a loss for the half year ended 31 December 2009, the options on issue have no dilutive effect, therefore diluted loss per share is equal to basic loss per share.

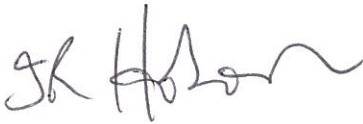


**DIRECTORS' DECLARATION**

In the opinion of the directors of TPL Corporation Limited:

- (a) the financial statements and notes set out on pages 6 to 14 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2009 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



**Ian Hobson**  
**Director**

Perth  
Date: 25 February 2010

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TPL CORPORATION LIMITED

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of TPL Corporation Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2009, and the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration for TPL Corporation Limited (the consolidated entity). The consolidated entity comprises both TPL Corporation Limited (the company) and the entities it controlled during the half year.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of TPL Corporation Limited (the company) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of Interim Financial and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of TPL Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of TPL Corporation Limited on 25 February 2010.

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of TPL Corporation Limited is not in accordance with the *Corporations Act 2001* including:

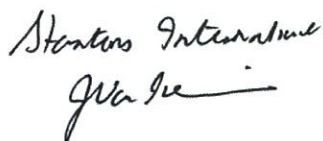
- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

### *Inherent Uncertainty Regarding Going Concern*

Without qualification to the opinion expressed above, attention is drawn to the following matters:

As referred to in Note 1 to the financial statements, the financial statements have been prepared on the going concern basis. At 31 December 2009 the consolidated entity had cash and cash equivalents of \$534,016 and a working capital of \$1,091,577. The consolidated entity had incurred a loss for the half year ended 31 December 2009 of \$581,079. The ability of the consolidated entity to continue as a going concern is subject to the successful recapitalisation of the Company. In the event that the Board is not successful in recapitalising the Company and in raising further funds, the entity may not be able to continue in its present form and may not be able to meet its planned commitments.

**STANTONS INTERNATIONAL**  
**(An Authorised Audit Company)**



**John P Van Dieren**  
**Director**

West Perth, Western Australia  
25 February 2010