
TPL CORPORATION LIMITED

ACN 088 749 008

NOTICE OF GENERAL MEETING

TIME: 10.00am (WST)

DATE: 19 July 2010

PLACE: Suite 6
245 Churchill Avenue
Subiaco, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 19 July 2010 at:

Suite 6
245 Churchill Avenue
Subiaco, Western Australia

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to TPL Corporation Limited, PO Box 1273, Subiaco, WA 6904; or
- (b) facsimile to the Company on facsimile number (+61 8) 9388 3006,

so that it is received not later than 10.00am (WST) on 17 July 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 10.00am (WST) on 19 July 2010 at Suite 6, 245 Churchill Avenue, Subiaco, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00pm (EST) on 17 July 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – ELECTION OF DIRECTOR - MARK GUNTHER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.4 of the Constitution and for all other purposes Mr Mark Gunther a director who was appointed on 7 June 2010, retires and being eligible and having consented, is elected as a Director of the Company.”

2. RESOLUTION 2 – ISSUE OF OPTIONS TO MARK GUNTHER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 1, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves and authorises the Directors to grant to Mr Mark Gunther (or his nominee):

- (a) *15,000,000 Options exercisable at 3 cents per Share within 5 years from the date of issue; and*
- (b) *15,000,000 Options exercisable at 5 cents per Share within 5 years from the date of issue,*

on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mark Gunther or his nominee or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – SUBSCRIPTION FOR SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, approval is given for Mark Gunther (or his nominee) to subscribe for 3,125,000 Shares at 1.6 cents per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mark Gunther or his nominee or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 14 JUNE 2010

BY ORDER OF THE BOARD



**IAN HOBSON
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00am (WST) on 19 July 2010 at Suite 6, 245 Churchill Avenue, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – ELECTION OF MANAGING DIRECTOR - MARK GUNTHER

Clause 13.4 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors providing the total number of Directors does not exceed the maximum number specified by the Constitution.

As announced on 27 May 2010, Mr Gunther was appointed as Managing Director of the Company, commencing 7 June 2010.

Set out below is a summary of the qualifications and experience of Mr Gunther.

Mr Gunther holds a Bachelor of Applied Science (Hons) and a Master in Exploration and Mining Geology. Mr Gunther has extensive experience and a successful track record in Australian minerals exploration. His recent achievements include:

- (a) exploration Manager at Atlas Iron Limited managing the discovery and resource delineation of over 180 million tonnes of direct shipping iron ore and 2 billion tonnes of magnetite resources; and
- (b) manager of exploration activities for the Davyhurst Gold Project, where Mr Gunther oversaw the discovery and delineation of approximately 250,000oz of gold resources.

The Directors are pleased to have secured a Managing Director of Mr Gunther's calibre, whose background in bulk commodity exploration in Western Australia is the perfect match for TPL as it progresses exploration for a significant new West Australian coal resource.

With the appointment of Mr Gunther, Mr James Pratt retired as Managing Director, but remains on the Board.

The proposed issue of Director Options to Mr Gunther and the right to subscribe for Shares granted to Mr Gunther are pursuant to an executive services agreement between the Company and Mr Gunther dated 26 May 2010 (**Executive Services Agreement**). The Executive Services Agreement appoints Mr Gunther as the Managing Director of the Company for an initial term of 5 years commencing on 7 June 2010. This term may be extended for a further 3 years.

Mr Gunther retires in accordance with clause 13.4 of the Constitution and being eligible seeks re-election.

2. RESOLUTION 2 – ISSUE OF OPTIONS TO MARK GUNTHER

2.1 General

Pursuant to the terms of the Executive Services Agreement between the Company and Mr Gunther, the Company agrees to issue Mr Gunther:

- (a) 15,000,000 Options exercisable at 3 cents per Share within 5 years from the date of issue; and
- (b) 15,000,000 Options exercisable at 5 cents per Share within 5 years from the date of issue,

(together, **Director Options**).

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues or agrees to issue securities to a related party unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Director Options to Mr Gunther requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.11.

It is the view of the Directors (other than Mr Gunther who has a material personal interest in the outcome of the resolution) that Shareholder approval is not required under Chapter 2E of the Corporations Act as the issue of the Director Options were negotiated as part of Mr Gunther's remuneration and the Board considers the issue to be reasonable and on arm's length terms.

2.2 Shareholder Approval (ASX Listing Rule 10.13)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the related party is Mr Gunther (or his nominee) who is a related party by virtue of being a Director;
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to Mr Gunther is 30,000,000 Options;
- (c) the Director Options will be granted to Mr Gunther no later than one month after the date of the General Meeting (or such later time as permitted by an ASX waiver or modification of the ASX Listing Rules);
- (d) the Director Options will be granted for nil cash consideration, as they are being granted to Mr Gunther as part of his agreement to act as Managing Director of the Company and accordingly, no funds will be raised; and
- (e) the terms and conditions of the Director Options are set out in Schedule 1.

3. RESOLUTION 3 – SUBSCRIPTION FOR SHARES

3.1 General

A term of the Executive Services Agreement between the Company and Mr Gunther is Mr Gunther (or his nominee) having a right to subscribe for 3,125,000 Shares at an issue price of 1.6 cents per Share.

The Board (other than Mr Gunther who has a material personal interest in the outcome of the Resolution) does not consider that approval under Chapter 2E of the Corporations Act is required as the subscription price is the same price as the latest Share issue in May 2010, when the executive services agreement was being negotiated and as part of the negotiation process to secure Mr Gunther's services as managing director of the Company accordingly, believe the subscription is on arm's length terms.

However, approval is required under ASX Listing Rule 10.11. A summary of ASX Listing Rule 10.11 is contained in Section 2.1 above.

3.2 Shareholder Approval

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed subscription of Shares:

- (a) the related party is Mr Mark Gunther (a director of the Company);
- (b) the maximum number of securities to be issued is 3,125,000 Shares;
- (c) the Shares will be issued at an issue price of 1.6 cents per Share;
- (d) the Shares will be issued to Mr Gunther no later than one month after the date of the General Meeting (or such later time as permitted by an ASX waiver or modification of the ASX Listing Rules);
- (e) the Shares issued will be the same terms as existing fully paid ordinary Shares on issue in the Company; and
- (f) the funds raised from the issue of the securities (\$50,000) will be applied to general working capital of the Company.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to Mr Gunther as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Shares to Mr Gunther will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Company means TPL Corporation Limited (ACN 088 749 008).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

EST means Eastern Standard Time as observed in Sydney, New South Wales.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option to acquire a Share on the terms set out in Schedule 1.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

Terms and conditions of Options exercisable at 3 cents per share

The Options exercisable at 3 cents per share entitle the holder to subscribe for Shares on the following terms and conditions:

- (g) 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.
- (h) The Options will expire at 5:00 pm (WST) five years from the date of issue.
- (i) The Options will not vest in the Executive until the earlier of:
 - (i) the board of directors of the Company approving the commencement of a pre-feasibility study for the establishment of a minimum 100 million tonne JORC resource coal mine on the Company's Canning Basin Tenements; or
 - (ii) 12 months from the date of issue of the Options (**Vesting Period**); or
 - (iii) an unconditional takeover offer being made for the Company which is recommended by the board of directors of the Company subject to a superior offer being made or such takeover offer reaches the compulsory acquisition thresholds prescribed by the Corporations Act; or
 - (iv) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

(together, the **Vesting Conditions**).

If one of the Vesting Conditions is satisfied, the Options will immediately vest.

If the Executive ceases to be employed by the Company pursuant to the terms of this Agreement prior to the expiration of the Vesting Period and without any of the Vesting Conditions being satisfied, all of the Options will be cancelled for nil consideration and the Executive agrees to execute any documentation to give effect to this.

- (j) The amount payable upon the exercise of each Option is 3 cents (**Exercise Price**).
- (k) Subject to (c) above, 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.
- (l) Subject to (c) above, 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).

- (m) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (n) 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.
- (o) Subject to the vesting of the Options in accordance with (c) above, the Options are transferable.
- (p) All Shares allotted upon the exercise of Options will upon allotment rank *pari passu* in all respects with other Shares.
- (q) 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.
- (r) 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.
- (s) 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 7 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.
- (t) 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.

Terms and conditions of Options exercisable at 5 cents per share

The Options exercisable at 5 cents per share entitle the holder to subscribe for Shares 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) five years from the date of issue.
- (c) The Options will not vest in the Executive until the earlier of:
 - (i) the board of directors of the Company approving the commencement of a pre-feasibility study for the establishment of a minimum 100 million tonne JORC resource coal mine on the Company's Canning Basin Tenements; or
 - (ii) 24 months from the date of issue of the Options (**Vesting Period**); or

- (iii) an unconditional takeover offer being made for the Company which is recommended by the board of directors of the Company subject to a superior offer being made or such takeover offer reaches the compulsory acquisition thresholds prescribed by the Corporations Act; or
- (iv) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

(together, the **Vesting Conditions**).

If one of the Vesting Conditions is satisfied, the Options will immediately vest.

If the Executive ceases to be employed by the Company pursuant to the terms of this Agreement prior to the expiration of the Vesting Period and without any of the Vesting Conditions being satisfied, all of the Options will be cancelled for nil consideration and the Executive agrees to execute any documentation to give effect to this.

- (d) The amount payable upon the exercise of each Option is 5 cents (**Exercise Price**).
- (e) Subject to (c) above, 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.
- (f) Subject to (c) above, 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**).

- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) 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.
- (i) Subject to the vesting of the Options in accordance with (c) above, the Options are transferable.
- (j) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (k) 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.

- (l) 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.
- (m) 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 7 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.
- (n) 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.

PROXY FORM

APPOINTMENT OF PROXY
TPL CORPORATION LIMITED
ACN 088 749 008

GENERAL MEETING

I/We

of

being a member of TPL Corporation Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10.00am (WST), on 19 July 2010 at Suite 6, 245 Churchill Avenue, Subiaco, Western Australia and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 2 and 3** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 2 and 3 and that votes cast by the Chair of the General Meeting for Resolutions 2 and 3 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 2 and 3 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 2 and 3.

OR

Voting on Business of the General Meeting

Resolution 1 – Appointment of Managing Director
Resolution 2 – Issue of Managing Director options to Mark Gunther
Resolution 3 – Subscription for Shares

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s):

Date:

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

TPL CORPORATION LIMITED
ACN 088 749 008

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to TPL Corporation Limited, PO Box 1273, Subiaco, WA 6904; or
 - (b) facsimile to the Company on facsimile number +61 8 9388 3006,so that it is received not later than 10.00am (WST) on 17 July 2010.

Proxy forms received later than this time will be invalid.