

Quarterly Report – June Quarter 2011

HIGHLIGHTS

- \$150,000 Co-Funded Drilling Grant awarded for Lightjack Hill Project.
- Important progress on gaining exploration access in the Canning Basin with “in principle” agreements arrived at with three Traditional Owner groups.
- Further Exploration Licences to be granted soon with three Traditional Owner Groups withdrawing objections to applications in the Canning Basin.
- New applications over ground containing coal occurrences and consolidation of landholding in central and western Fitzroy Graben, Canning Basin.
- Seeking Joint Venture Partner for Canning Basin Coal Exploration.
- Increasing focus on acquiring quality coking/thermal coal asset in Mongolia.

COMPANY OVERVIEW

TPL Corporation Limited's (TPL) main objective is the identification, acquisition, exploration and development of underexplored and undervalued mineral resource assets with potential to create short to near term substantial growth in shareholder value. TPL's focus is on the commodity coal for which it sees a robust short and long term outlook because of increasing global demand particularly from Southeast Asia, China and India.

Through TPL's 100% owned subsidiary Canning Basin Coal Pty Ltd, the company has a large tenement holding within the Canning Basin, Western Australia. The company has 8,354 km² of tenure under grant and application covering much of the highly prospective, potential thermal coal bearing, Permian stratigraphy within the Fitzroy Graben, Canning Basin. In addition to advancing the Canning Basin coal project TPL's growth strategy includes actively targeting and reviewing quality coal exploration opportunities within both Mongolia and Queensland.

The Company also maintains its on-line website based business “Total Hits”.

CANNING BASIN

Heritage and Native Title

During the quarter there has been significant progress with negotiations on Heritage Protection and Mineral Exploration Access Agreements with Traditional Owners (TO) and their representative body the Kimberley Land Council (KLC) of the three main Native Title claimant groups. In an effort to progress and finalise access agreements the National Native Title Tribunal was requested to co-ordinate and manage mediation meetings between the company and KLC. The outcome of these meetings has included the KLC organizing opportunities for TPL to present and negotiate with the Ngurrara, Gooniyandi and Tjurabalan TO Groups (Figure 1). These “in country” meetings have resulted in verbal “in principle” agreements and the withdrawal of native title objection to exploration licence applications by these three groups. This should see the granting of a further 13 Exploration Licence Applications in the near future. Formal agreements with these three groups have been finalized by TPL’s lawyers and wait final signing by the KLC.

Negotiations are yet to be progressed with a further two TO groups the Noonkanbah and Kurungal. TPL currently has seven tenements which are contained within these group’s native title claimed or determined areas (Figure 1).

Subsequent to quarter’s end TPL attended a Ngurrara meeting to initiate organization of a heritage clearance survey for an initial proposed drilling program at the Lightjack Hill project area (TPL, ASX 21st Dec.11).

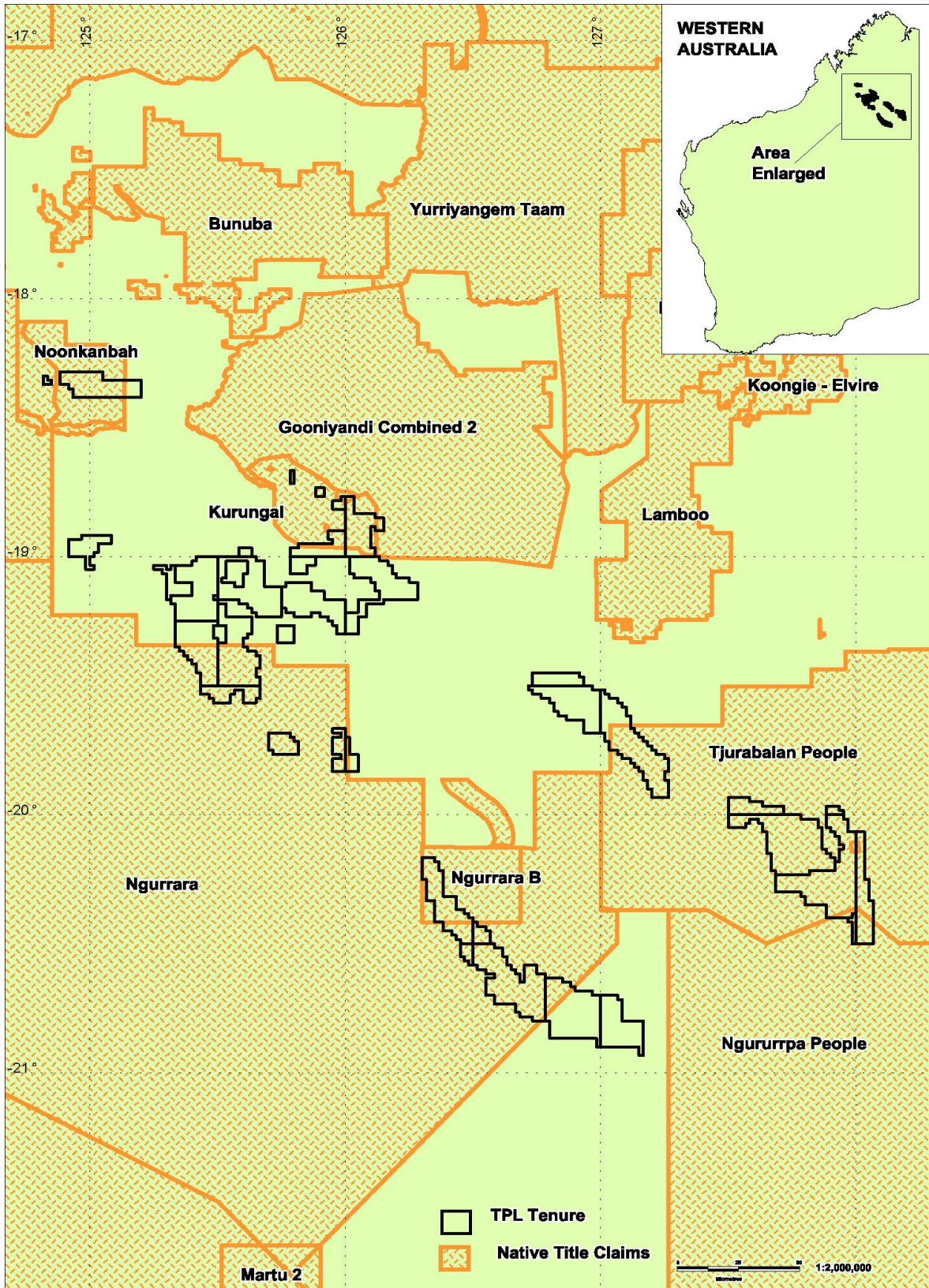


Figure 1: TPL Tenure & Native Title Claim Areas, Canning Basin, Western Australia.

Tenure

During the quarter TPL continued to evaluate and position its landholding to a manageable and prospective package. Due to considerations of prospectivity, land access issues and logistics TPL relinquished a portion of its tenure under application located in the remote southeast Great Sandy Desert region. While these areas have been dropped several applications have been submitted over the more accessible central and western portions of the Fitzroy Graben, Canning Basin.

Recent applications have been taken up in a region of known occurrences. Two newly granted tenements E04/2048 & 49 lie immediately along strike from numerous one metre coal-rich historical drill hole intercepts above 100 m. Also recent applications E04/2116 and E04/2117 lie approximately 30 kilometres to the southeast of Rey Resources Limited's (REY) 536 million ton Duchess Paradise resource (REY, ASX 6th Apr11). These tenements within the western area of the Fitzroy Graben and contain several one metre coal-rich historical drill hole intercepts above 100 m and relatively narrow coal-rich intercepts below 200 m in the western area (Figure 2).

REY recently announced positive, economically robust results from a definitive feasibility study into a bituminous thermal coal mining and exporting operation for the Duchess Paradise Project. The study looked at an initial 2 to 2.5 Mtpa operation with production targeted for 2013 (REY, ASX 27th June11).

Currently TPL has a total of 36 exploration licences covering 8,354 square kilometres within the Fitzroy Graben, Canning Basin. To date 13 licences covering 3,113 square kilometres have been granted with a remaining 23 still under application (Figure 3).

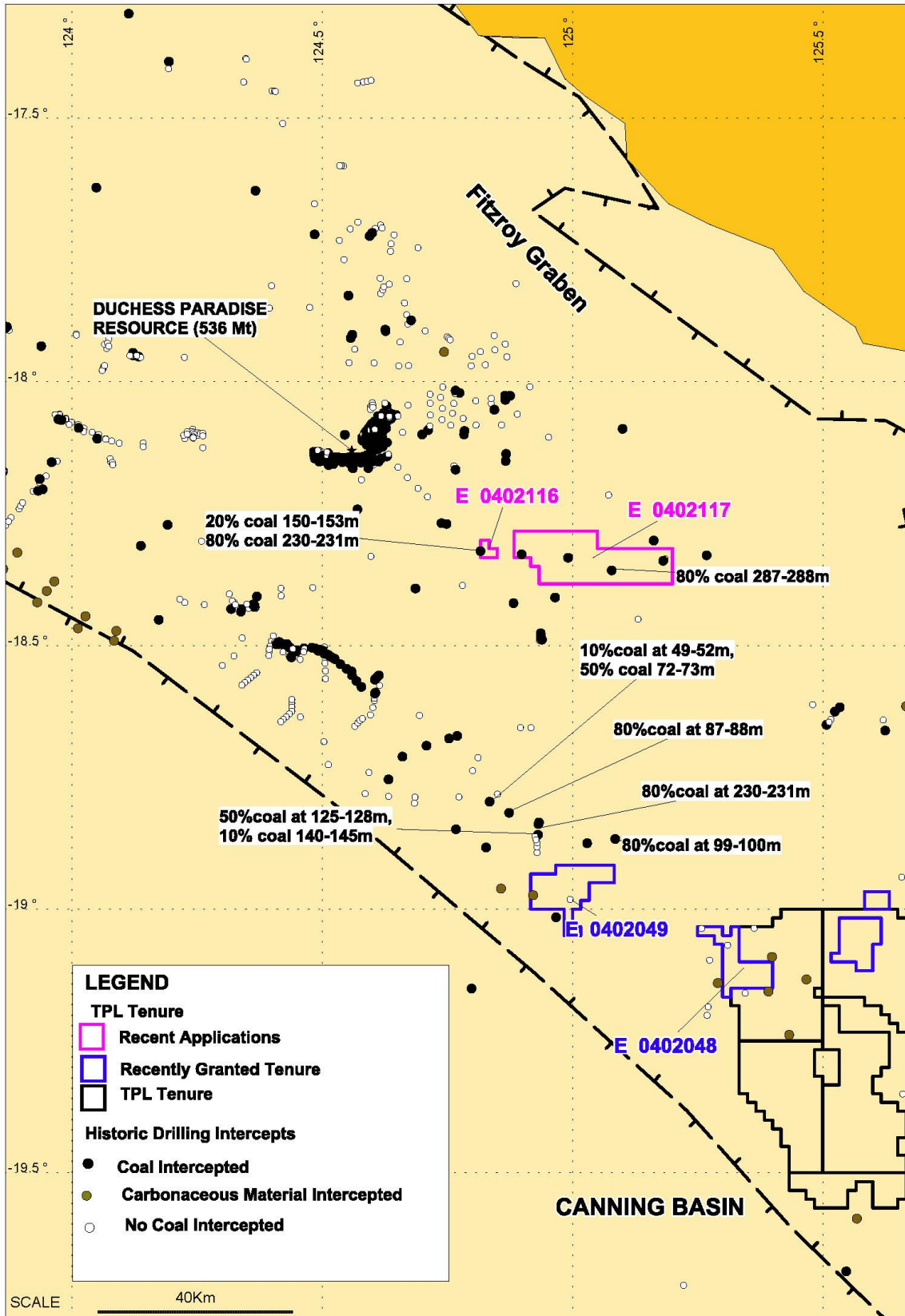


Figure 2: TPL Tenure - Historical Drill Hole Intercepts – Western Canning Basin.

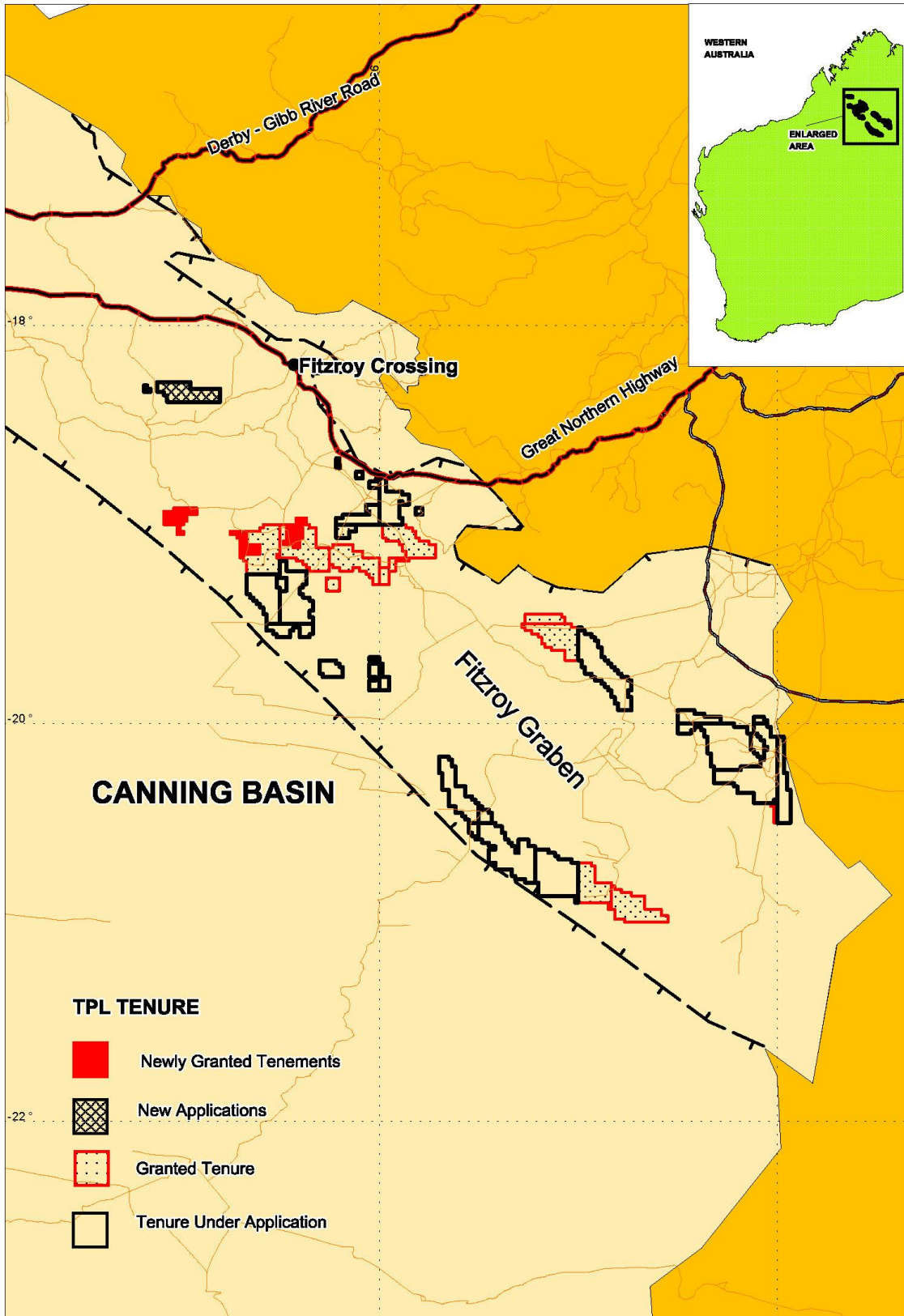


Figure 3. TPL Tenure – Canning Basin, Western Australia.

Proposed Drilling Program Lightjack Hill Project

TPL has been awarded co-funding for the initial drilling program proposed for Lightjack Hill Project. The Western Australian Government Co-Funded Exploration Drilling Program for 2011/12 is part of the Exploration Initiative Scheme (EIS) which is funded by the state government's Royalties for Regions. TPL can receive up to \$150,000 as joint funding for 50% of total drilling expenses only (TPL, ASX 13th July11).

The initial drill program proposed at Lightjack Hill Project targets a potential coal-bearing horizon that displays prospective lithological characteristics and lies in a favourable stratigraphic position within the coal-bearing Lightjack Formation (TPL, ASX 21st Dec10). This horizon had been geologically mapped on TPL's first three granted tenements (i.e. E04/1975,1986 & 1988) in late 2010 by geological consultant Dr Joseph Drake-Brockman of Drake-Brockman Geoinfo Pty Ltd. First pass rotary mud drilling is proposed at an approximate 2500 to 5000 m x 500 m spacing testing down to depths of up to 200 m down hole. Follow up HQ sized diamond drilling is earmarked for twinning of any coal intercepts. An initial 15 drill hole program for an approximate total of 3000 m has been planned to test a potential coal horizon interpreted from project scale geological mapping. A potential coal-bearing horizon of shallow dip has been interpreted within the coal hosting Lightjack Formation. The combined mud rotary and diamond core drilling program is designed as initial first pass drill testing of this coal target over an approximate strike length of 40 km (Figure 4 & 5).

A Program of Works (POW) application has been submitted to the Department of Mines & Petroleum for this initial drilling program and no environmental or heritage issues were identified by the company's searches required under the application process. TPL is currently in dialogue with Traditional Owners and their representative body the KLC to organize required on-ground heritage clearance surveys.

Joint Venture Funding

TPL is seeking JV partners to assist with funding of our large grassroots Canning Basin Coal play. A joint venture offers potential of introducing a strategic partner and immediately realise some value from the asset to strengthen TPL's funding capability for potential acquisitions of more advanced projects in Mongolia or Queensland. Preliminary discussions are on-going with several companies.

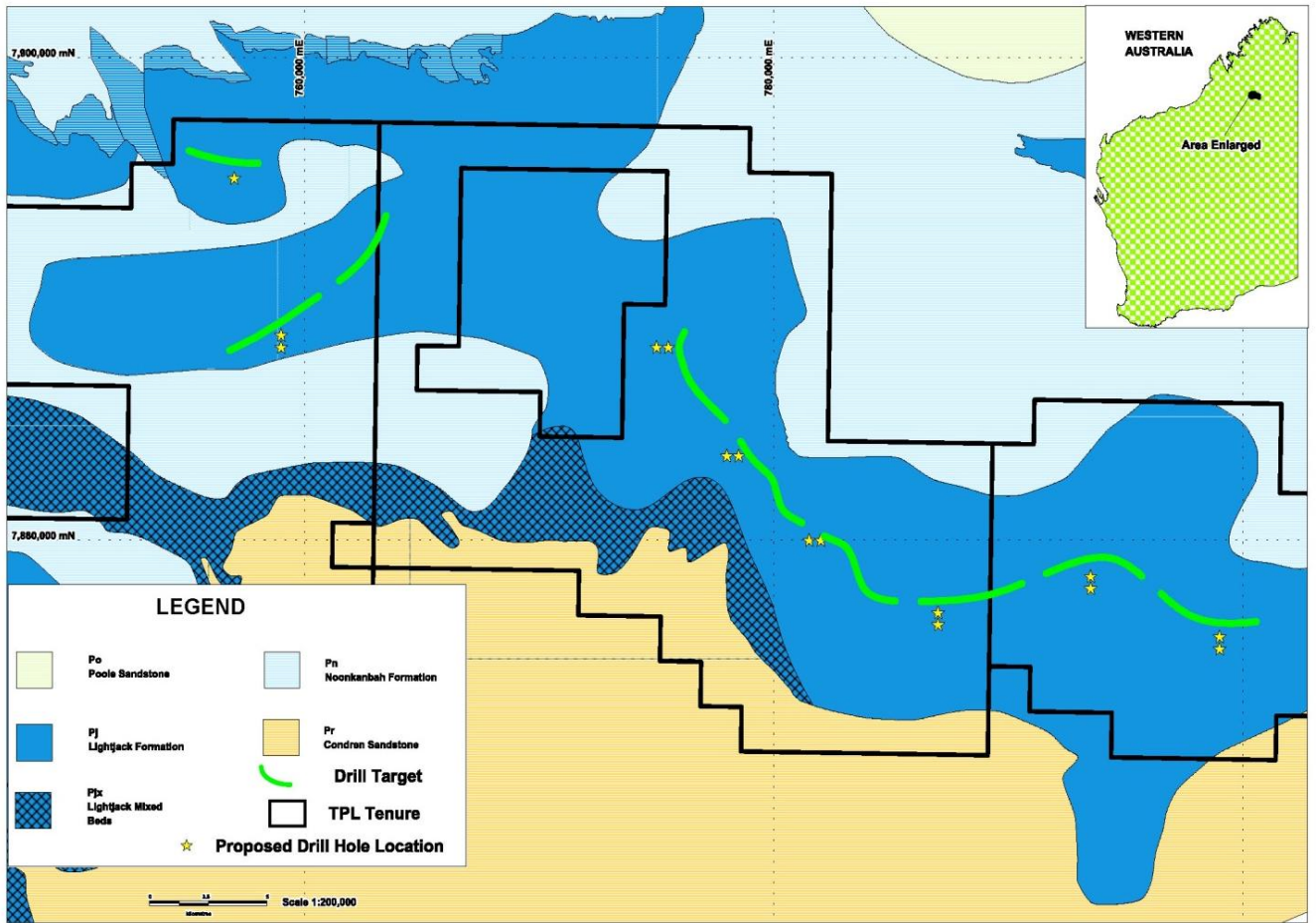


Figure 4. Proposed Drill Holes to test potential Coal Horizon, Lightjack Hill Project.

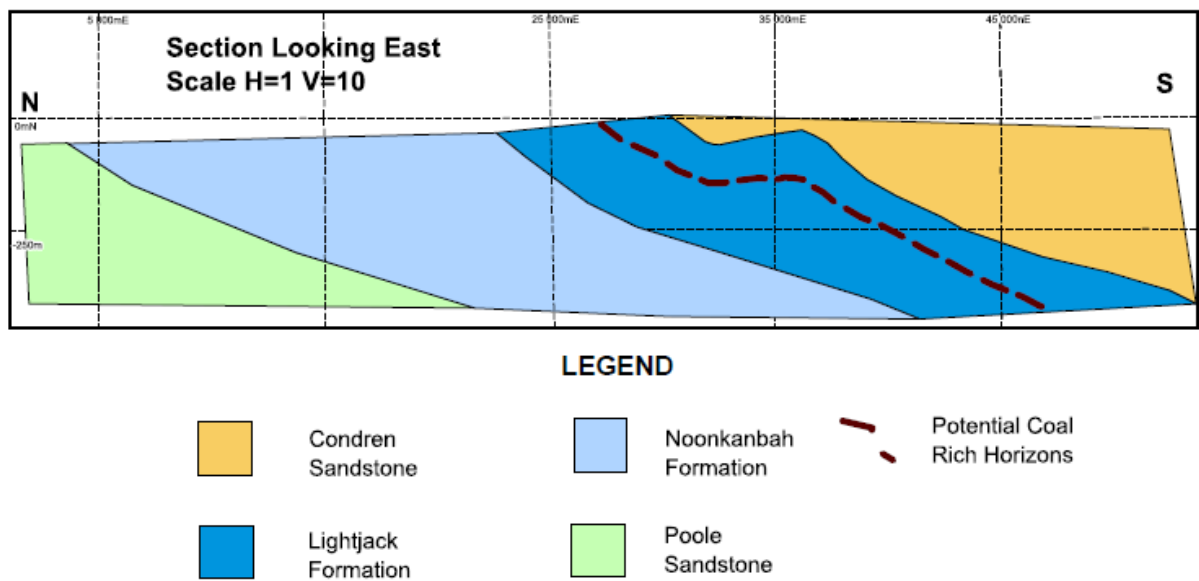


Figure 5. Schematic Geological Section through centre of Lightjack Hill Target Area.

GROWTH STRATEGY

Mongolia

The company continues to review projects presented to it by five “in country” project finder groups and several Australian based brokers. During the quarter near forty projects were evaluated and a country visit was made in mid May 2011. None have met the potential deposit rank and/or size criteria to date.

In addition to reviewing potential projects presented to TPL the company is also pursuing a strategy of targeting and evaluating potential high quality, high margin, high demand coking/thermal coal prospects. This is a technical, GIS (geographical information system) supported target generating initiative focused on evaluating the coking/quality thermal coal-rich basins in Western Mongolia.

Perth based geological consultants MinCorp Consultants Pty Ltd have completed the initial province scale project generation review. MinCorp has prioritized 10 target areas on which our “in country” consultants have just commenced more detailed information gathering and evaluation of tenure, geology and previous exploration. The company is optimistic this strategy will ultimately highlight potential quality acquisition opportunities.

Queensland

The company continues to review opportunities presented. During the quarter three tenement packages were reviewed.

CORPORATE

During the quarter TPL was please to announce the addition to the company’s board of Neil Hackett as a non Executive Director. Neil brings to the board a wealth of corporate experience especially in the areas of governance, finance and strategic business planning.

PLANS FOR COMING QUARTER

- Improve geological understanding and delineate location of potential coal bearing horizons within areas of mapped Lightjack Hill Formation, Canning Basin.
- Pursue potential JV partner for Canning Basin coal play.
- Progress negotiations on Exploration Access and Heritage Protection Agreements with remaining two Traditional Owner groups with their representative body the KLC.
- Endeavour to get heritage clearance survey completed for initial Lightjack Hill drilling.
- Increased focus and effort on target generation & evaluation on potential quality coal acquisitions in Western Mongolian Basins.
- Increase turn over on the evaluation of presented Mongolian projects.
- Ongoing due diligence of presented Queensland coal projects.

For further information please contact

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Gunther who is a full time employee of TPL Corporation Limited and a Member of the Australian Institute of Geoscientists. Mr Gunther has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gunther consents to the report being issued in the form and context in which it appears.

Exploration Target

Any discussion in relation to an exploration target is only conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of further Mineral Resources.