

13th July 2011

Exploration Update - Canning Basin Coal Western Australia

- **Enhanced land holding with new tenure in areas containing historical coal intercepts and close to large resource.**
- **Significant advancement with Native Title Exploration Access Agreements with signing imminent.**
- **Winners of State Government Co-funding Drilling Grant for initial drill program at Lightjack Hill Project.**

Tenure

During the year TPL Corporation Ltd (“TPL” or “the Company”) has been evaluating and improving its land holding position within the thermal coal prospective Fitzroy Graben, Canning Basin, Western Australia. Based on considerations of prospectivity, land access issues and logistics TPL has relinquished exploration licence applications over the remote southeast portion of the Fitzroy Graben. In contrast new tenure has focussed on the central and western portions of the Fitzroy Graben. In total TPL has 36 exploration licences covering 8,354 square kilometres within the Fitzroy Graben. To date 13 licences covering 3,113 square kilometres have been granted with a remaining 23 still under application (Figure 1).

Recently granted exploration licences E04/2048 and E04/2049 lie within the central portion of the Fitzroy Graben where TPL has a concerted land holding. These tenements are along strike from widely spaced, historical percussion drilling with recorded coal seam intercepts of one to three metres. Best historical intercept results include estimates of 80% coal from 87 to 88 metres, 80% coal from 99 to 100 metres and 50% coal from 125 to 128 metres all from different drill holes (Figure 2).

Two new exploration licence applications E04/2116 and E04/2117 lie approximately 30 kilometres to the southeast of Rey Resources Limited’s (REY) 536 million tonne Duchess Paradise resource (REY, ASX 6th Apr11). REY recently announced positive, economically robust results from a definitive feasibility study into a 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). Historical drill holes within and adjacent to TPL’s recent applications have reported both shallow and deep one metre coal intercepts. Better results include estimates of 70% coal from 29 to 30 metres and 80% coal from 230 to 231 metres (Figure 2). TPL’s priority target is shallow open cut coal however the deeper intercepts flag both potential underground mining and underground coal gasification (UCG) targets.

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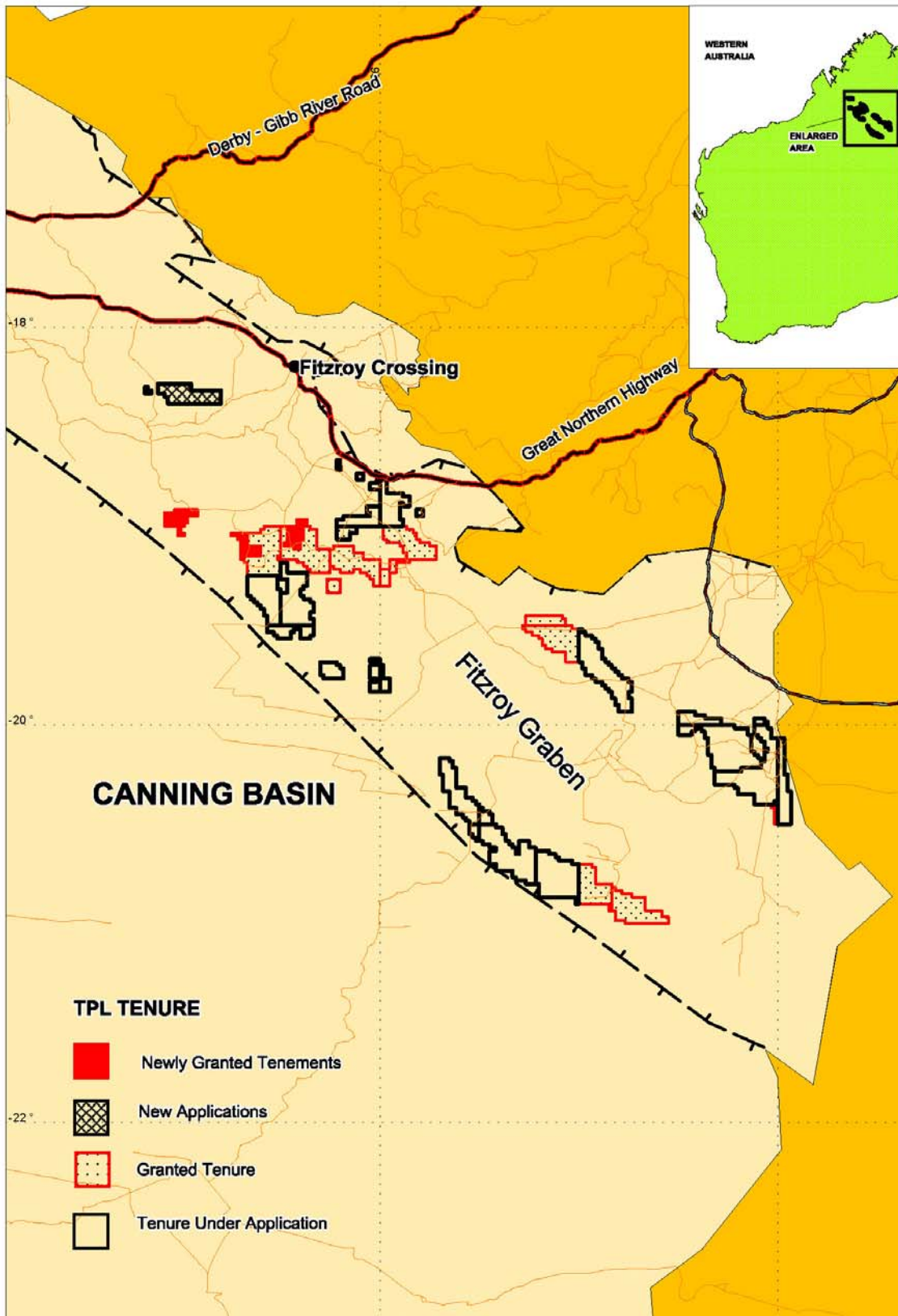


Figure 1: TPL Tenure within Canning Basin, Western Australia

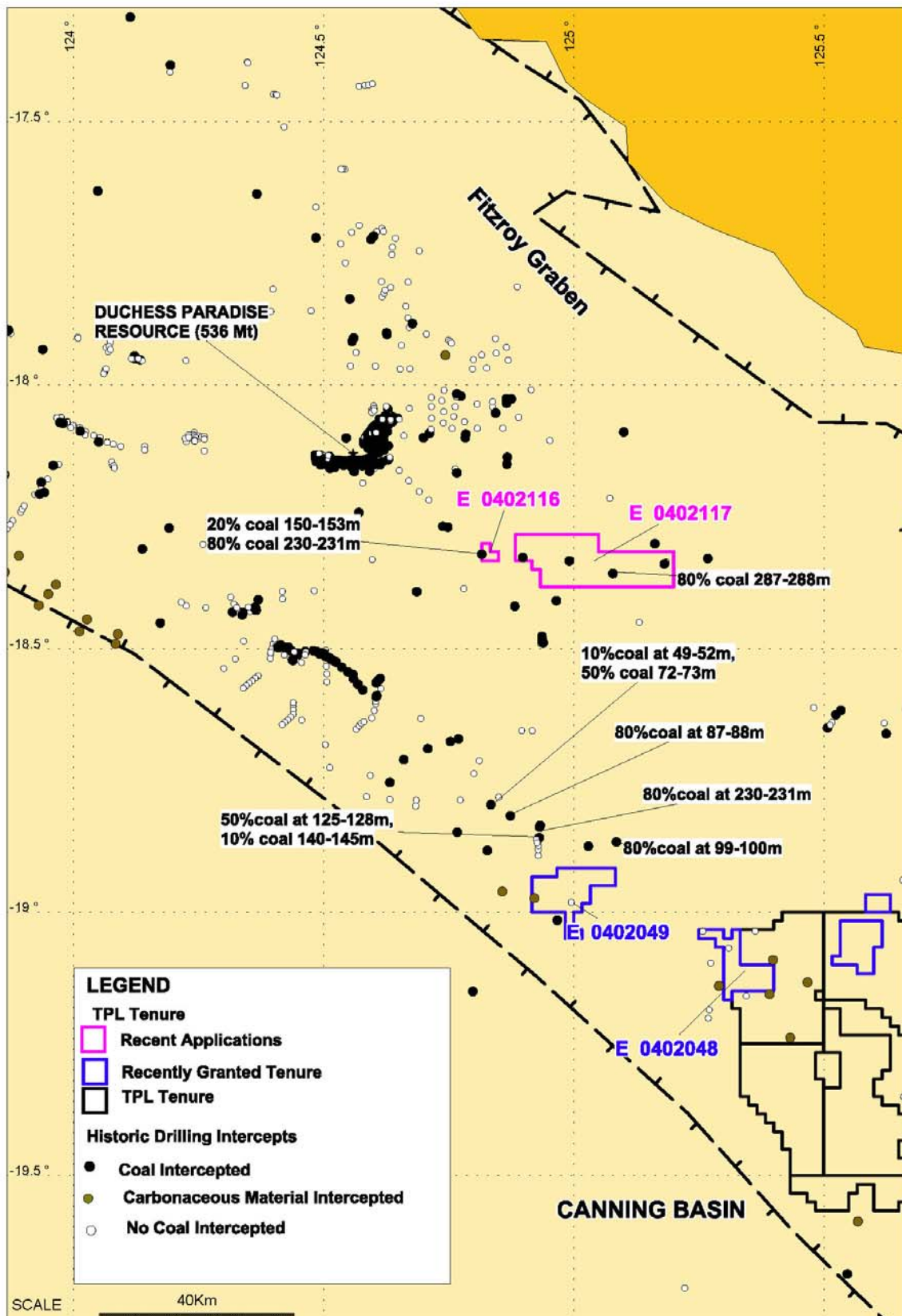


Figure 2: Newly Acquired TPL Tenure & Coal Intercepts in Historical Drilling.

Native Title

Over the past three months there has been significant progress on negotiations with Traditional Owners (TO) and their representative body the Kimberley Land Council (KLC) over Native Title, Heritage Protection and Mineral Exploration Access Agreements. Through the instigation of National Native Title Tribunal co-ordinated and managed mediation meetings and subsequent “in country” KLC organised TO meetings verbal “in principle” agreement has been arrived at with the Ngurrara, Gooniyandi and Tjurabalan TO Groups (Figure 3). In principle agreement over non-claimed lands which lie between claim areas and are significant to TOs in the region has also been reached. Agreements are being finalised by both party’s lawyers with signing imminent. Once agreements are finalised further tenure will be granted and heritage clearances required before field work will be organised.

Winner of Government Co-Funded Drilling Grant

TPL is pleased to announce that it is a winner of the Government Co-Funded Exploration Drilling Program for 2011/12. The program is part of the Exploration Initiative Scheme (EIS) which is funded by the state government’s Royalties for Regions. TPL can receive up to a maximum of \$150,000 as joint funding, on drilling expenses only, for a proposed initial drilling program at the Lightjack Hill Project area (TPL, ASX 21st Dec10).

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. 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 (Figure 4 & 5). First pass rotary mud drilling is proposed at an approximate 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.

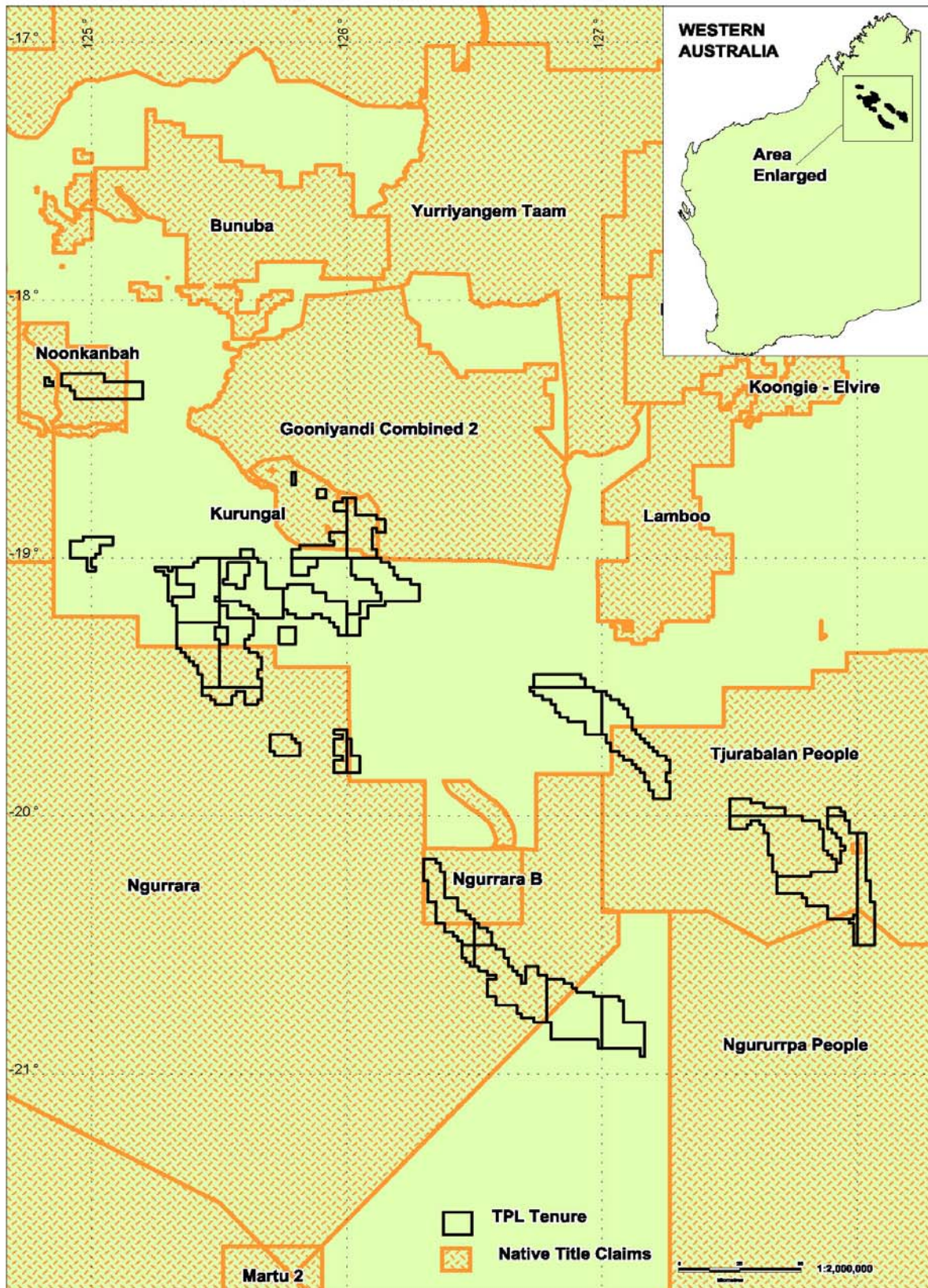


Figure 3: TPL Tenure & Native Title Claim Areas

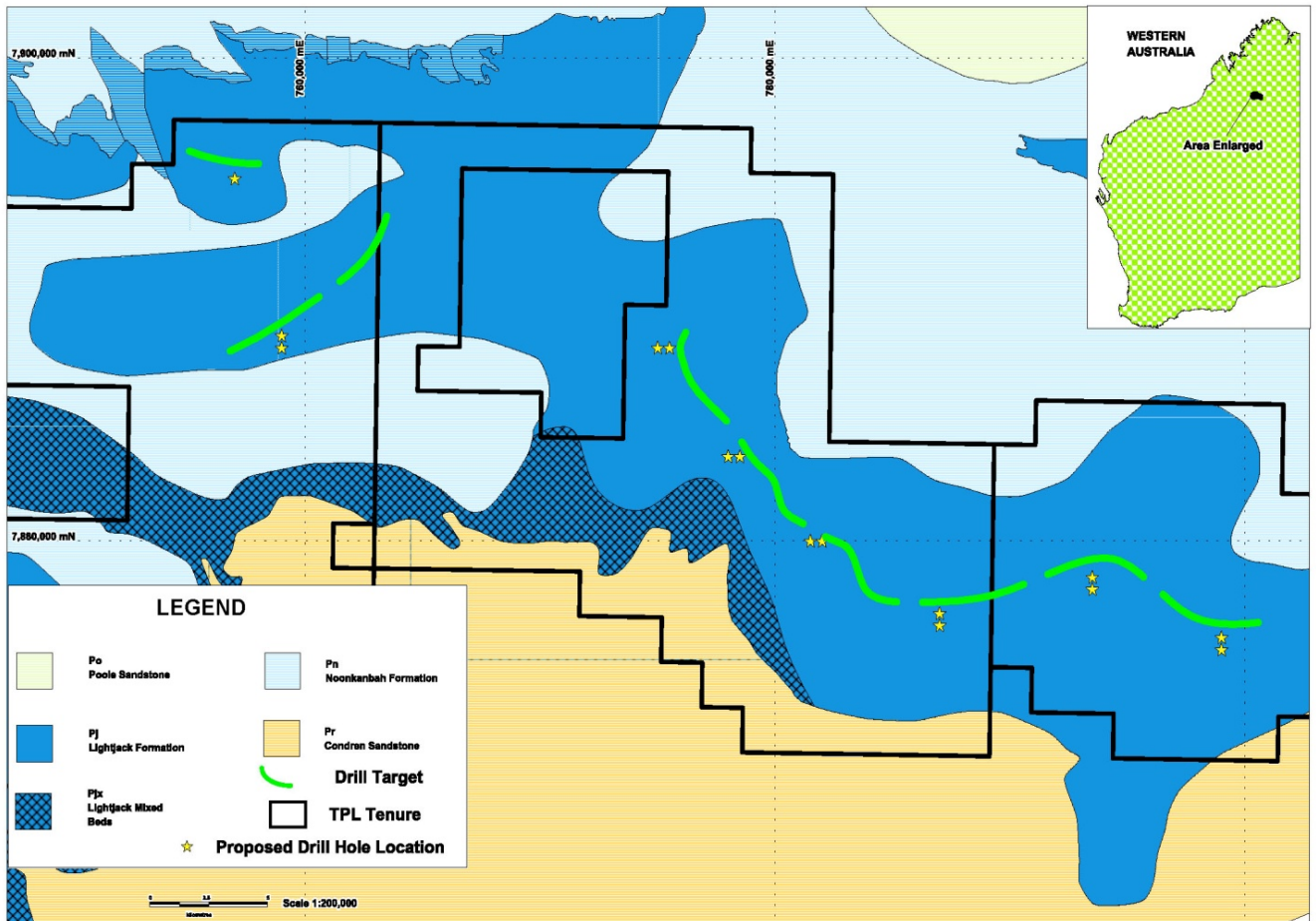


Figure 4: Proposed Drill Hole Plan to Test Target Horizon Lightjack Hill Project

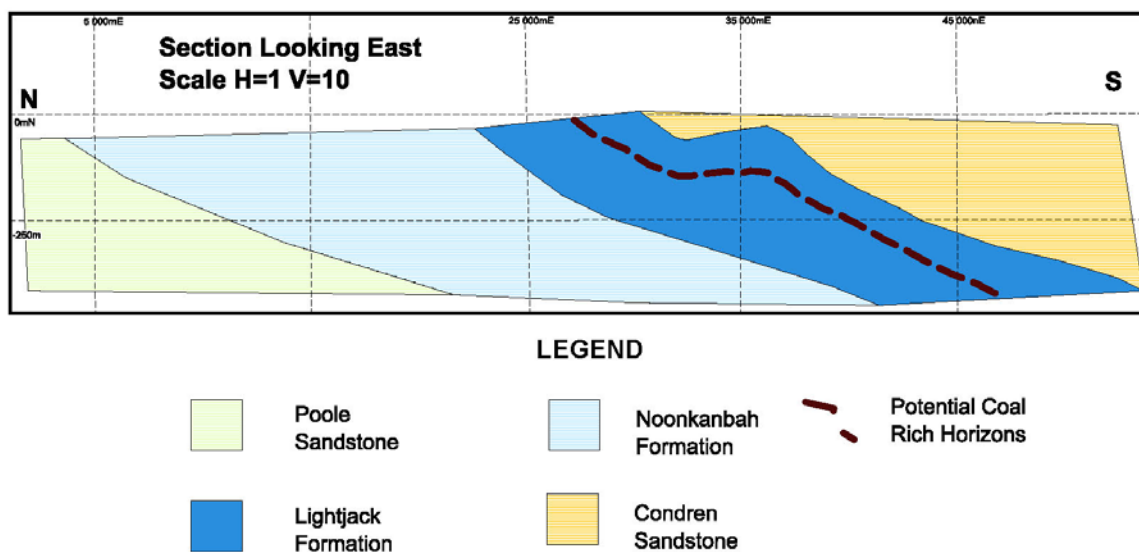


Figure 5: Schematic Section Across Target Horizon Lightjack Hill Project

About the Canning Basin

The Canning Basin is an emerging Permian Coal Province with considerable potential as confirmed by Rey Resources Ltd's recently delineated 536 Mt thermal coal resource and an exploration target of 9 to 11 Bt (REY ASX Announcements, Jan10 & Apr11). REY's project lies within the western end of the Fitzroy Graben. The Fitzroy Graben lies within the northern portion of the Canning Basin and is a deep trough of sedimentary rocks over 100 km wide and up to 15 km in depth. TPL's tenement holding lies in the central and eastern portions of the Graben which is just as prospective but grossly under-explored for coal. The Permian Bowen and Sydney Basins in eastern Australia contain approximately 30 Billion tonnes of coal each.

REY recently announced positive, economically robust results from a definitive feasibility study into a thermal coal mining and exporting operation for the Duchess Paradise Project. The study looked at an initial 2 to 2.5 Mtpa with production planned to commence in 2013 (REY, ASX 27th June11). REY intend to undertake further studies into increasing production rates and underground mining potential.

Initial shipping by REY will be via a barge loading operation out of the Derby wharf. However there is potential for future significantly larger ship loading facilities, with the West Australian Government supportive of the development of a deep water port just north of Derby at Port Torment.

TPL consider that given recent developments and the considerable potential that has already been highlighted, the Canning Basin is strategically located to take advantage of the burgeoning long term demand for thermal coal from both India and China. In comparison to coal exporting ports on the east coast of Australia the Canning Basin is approximately 6 to 9 days closer by ship to these developing fast growing economies.

TPL is seeking to capitalise on its early mover advantage in exploring for coal within the Canning Basin in Western Australia. Because of the size and grassroots nature of TPL's holding within this exciting frontier coal basin we are now looking for a joint venture partner to assist with exploration over at least part of our large holding in the region.

About Mongolia

TPL is also pursuing a strategy of evaluating and targeting potential high quality coal assets for acquisition in Mongolia. Currently a two prong strategy involving evaluation of projects presented by five “in country” Project Finder Groups and the other is a technical, GIS (geographical information system) driven targeting approach initially focused on the coking-quality thermal coal-rich basins in Western Mongolia.

About Total Hits

In addition to its coal exploration activities TPL also runs a web based publication business, which consists of the *Total Hits* masthead and magazine. The Total Hits website is www.totalhits.com.au

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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.