TPL CORPORATION LIMITED
ABN 72 088 749 008

ANNUAL REPORT
30 June 2011

CORPORATE DIRECTORY

Directors

Mark Gunther – Managing Director
James Pratt – Non-executive Director
Hugh Warner – Non-executive Chairperson
Neil Hackett – Non-executive Director

Company Secretary

Neil Hackett

Auditors

Stantons International
Level 1
1 Havelock Street
West Perth WA 6005

Solicitors

Mallesons Stephen Jaques
Level 10
Central Park
152 St Georges Terrace
Perth WA 6000

Bankers

Westpac Banking Corporation
109 St George's Terrace
Perth WA 6000

Registered Office

Suite 6
245 Churchill Ave
Subiaco WA 6008
Telephone:+61 8 9217 3300
Facsimile:+61 3 9388 3006

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).
ASX Code: TPL

Web Site: www.tplcorporation.com.au

CONTENTS

Managing Director's Report	4 - 17
Directors' Report	18 - 24
Auditor's Independence Declaration	25
Corporate Governance Statement	26 - 30
Financial Report:	
Consolidated Statement of Comprehensive Income	31
Consolidated Statement of Financial Position	32
Consolidated Statement of Changes in Equity	33
Consolidated Statement of Cash Flows	34
Notes to the Financial Statements	35 - 50
Directors' Declaration	51
Independent Auditor's Report	52 -53
Australian Securities Exchange (ASX) Additional Information	54 - 56

MANAGING DIRECTOR'S REPORT

During the past financial year TPL Corporation's (TPL) operations have increasingly focused on mineral resource exploration and pursuing its objective of identification, acquisition, exploration and development of underexplored and undervalued mineral projects with potential to create near term and substantial growth in shareholder value.

The company has worked hard to advance our grassroots coal exploration in the Canning Basin, Western Australia. This year saw the completion of a comprehensive desk top study covering a large part of the coal–bearing Fitzroy Graben which has lead to the rationalisation and addition of tenure with improvements in prospectivity, ease of logistics and manageable approval requirements within our landholding. TPL retains the largest landholding amongst our coal exploring peers within the Canning Basin with over 8000 km^2 of Exploration Licences granted or under application. Initial field work involving reconnaissance helicopter and project scale geological mapping surveys were undertaken. An initial drill target has been delineated and drill test program designed within the Lightjack Hill Project area. This program has received a state government Co-Funded Drilling Grant and proposed works have met with Mines Department approval. Subsequent to the end of the financial year and after more than twelve months of negotiations Exploration Access and Heritage Protection Agreements were signed with Traditional Owners groups whose lands cover the majority of TPL's tenure.

The Company has now developed the Canning Basin Project to the point where we can actively seek joint venture partners. It is the intention to secure a well funded joint venture partner who can contribute the bulk of the exploration risk capital over the coming years whilst TVN retains a significant economic interest in the tenements and control of and management of the exploration programme.

TPL has implemented initiatives to expand its coal exploration portfolio. In early 2011 TPL applied for an Exploration Licence within the thermal coal rich Galilee Basin in Queensland and commenced a target generation and project review program focused on quality thermal and coking coal opportunities in Mongolia.

In the year ahead as we strive to improve shareholder value TPL will continue to advance coal exploration in the Canning Basin with the aim of securing a well funded, strategic partner. TPL will also continue to review the exploration opportunities within the Galilee Basin, Queensland. In addition a major focus of the company will be the identification and acquisition of high quality thermal/Coking Coal exploration projects in Mongolia.

OPERATIONS
CANNING BASIN

During much of the year the Canning Basin has been the main focus of TPL's activities. The Basin is an emerging Permian Coal Province with considerable potential as confirmed by Rey Resources Ltd's (REY) recent positive definitive feasibility study into a 2 to 2.5 million tonne per annum thermal coal mining operation. REY have delineated a 536 Mt bituminous, thermal coal resource and an exploration target of 9 to 11 Bt (REY ASX, Apr; June 2011). 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 to the east of REY's land position within the Graben and we believe it to be as prospective but grossly under-explored for coal. The Permian Bowen and Sydney Basins in eastern Australia contain approximately 30 Bt of coal each.

MANAGING DIRECTOR'S REPORT

TPL considers 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

The signing of agreements with three Traditional Owner Groups near year's end resulted in the granting of the majority of TPL's land holding previously held under application. TPL now has 6858 km^2 under granted tenure and a further approximately 1000 km^2 under application. With the recent granting of 15 Exploration Licences (EL) TPL now has a total of 28 ELs with a further 9 ELs still under application. This holding gives TPL the largest land holding amongst our coal exploration peers in the Fitzroy Graben, Canning Basin (Figure 1).

MANAGING DIRECTOR'S REPORT

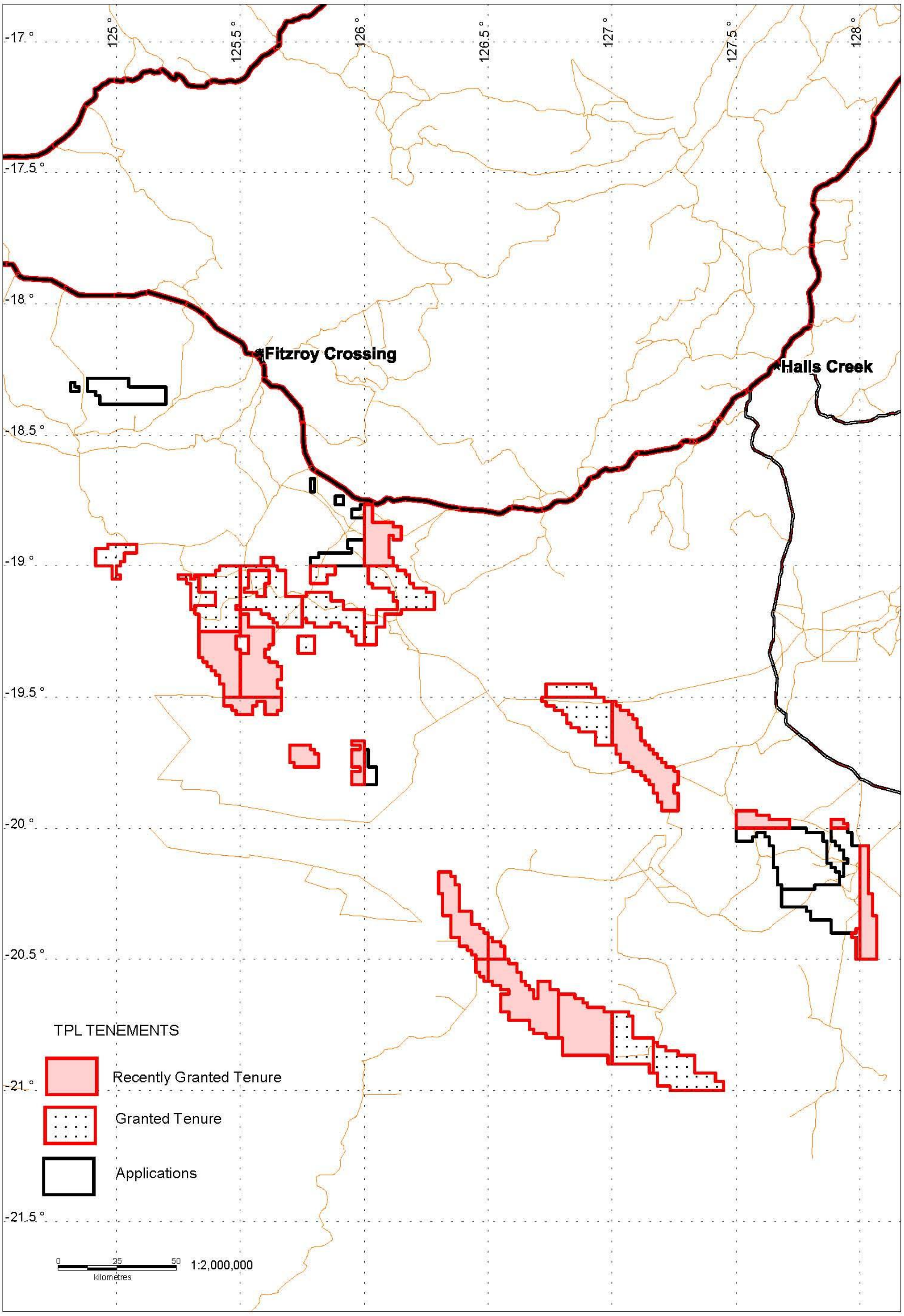

Figure 1: TPL Tenure Status within Canning Basin, Western Australia

MANAGING DIRECTOR'S REPORT

Desktop Studies

A comprehensive desktop study was completed that reviewed of all pertinent, publicly available drill hole data for the Fitzroy Graben region. this data has been compiled into the company's GIS and drill hole databases. Drill hole data has been sourced from previous mineral and petroleum exploration, water boring and government stratigraphic drilling.

A total of 1,184 drill hole locations have been incorporated into TPL's GIS and drill hole databases. The captured data extends from Derby in the north to approximately 750 km to the southeast past the extent of TPL's current land holding. Drill hole data captured includes down hole intersections of coal or carbonaceous material (Figure 2).

Historical exploration drilling results are encouraging with coal and/or carbonaceous material having been recovered in approximately half the drill holes (i.e. 554 drill holes) (Table 2). An additional 145 petroleum holes are yet to be assessed but these lie outside the Fitzroy Graben.

Table 2. Summary Results of Historic Drilling Captured for TPL's Databases.

Drill Hole Source	Coal	Carbonaceous Material	No Data Available	No Coal	To Be Assessed
BMR *	1	8	10	14	0
Mineral Exploration	448	36	52	320	0
Petroleum Exploration	26	15	1	10	145
Water Bore	4	16	0	78	0
TOTAL	**479**	**75**	**63**	**422**	**145**

* *BMR - Bureau of Mineral Resources is an historical Federal Government Agency.*

A total of 479 or 46% of historical drill holes had coal intercepts. Approximately 60% or 285 of these historical coal intercepting drill holes are located at Rey Resources' Duchess-Paradise Deposit (i.e. 511 Mt of thermal coal). Best coal results are found in holes drilled in the northern part of the basin with a total of eight of these historic drill holes located within TPL's tenure.

Results from this study have contributed to the rationalisation and addition of TPL's tenure in the Canning Basin over the past twelve months improving the overall prospectivity of the company's landholding.

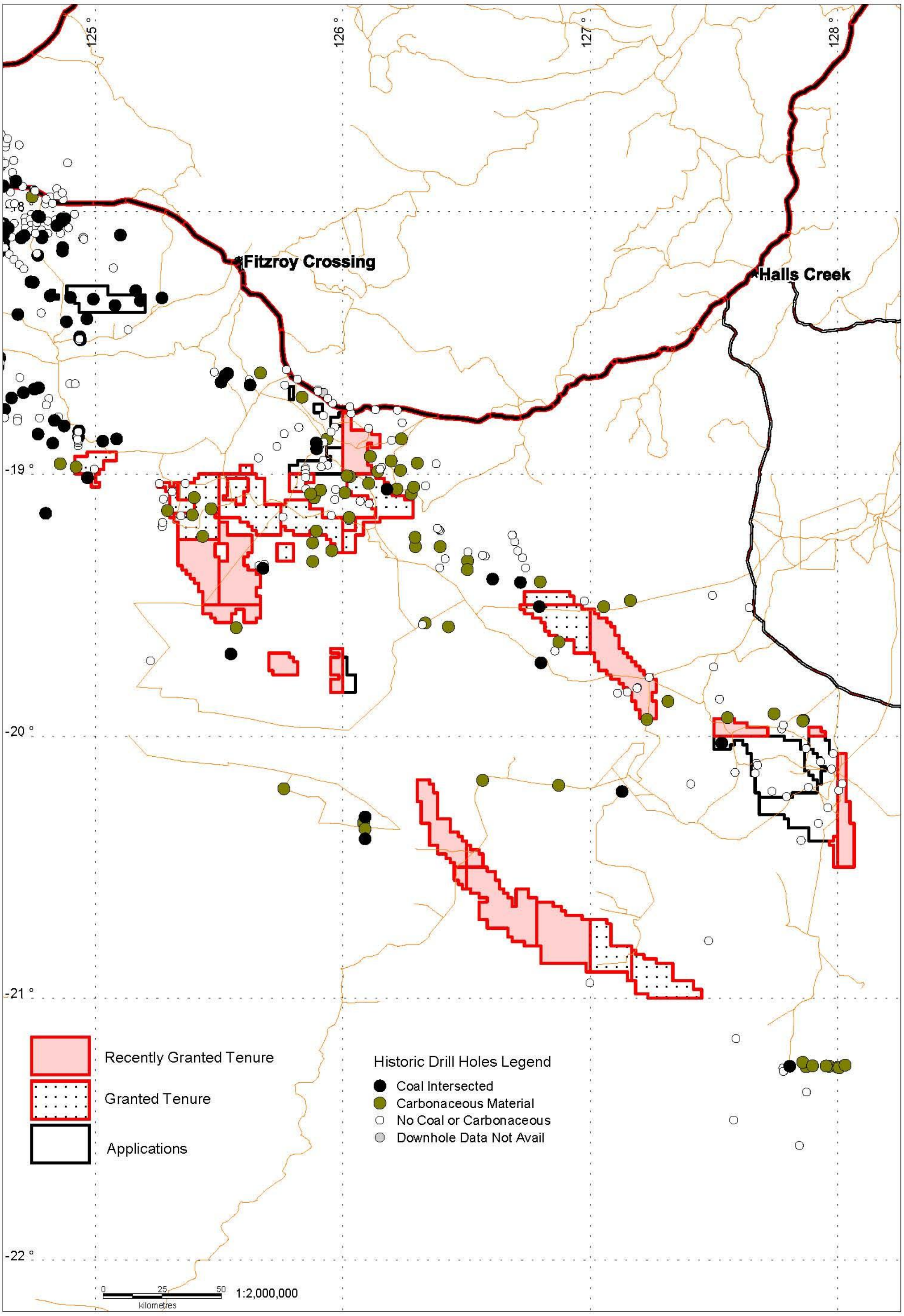

Figure 2. Coal and Carbonaceous Material Intersections in Historical Drill Holes.

MANAGING DIRECTOR'S REPORT

Native Title

Over the last twelve months through community and Native Title Tribunal meetings TPL has been engaged in negotiations on Exploration Access and Heritage Protection Agreements (HPA). Through the development of good relationships built on mutual respect, agreements have been completed which covers much of TPL's Canning Basin landholding.

Subsequent to year's end negotiations were completed with traditional owners of the Tjurubalan, Gooniyandi and Ngurrara native title groups and their representative body the Kimberley Land Council (KLC) culminating in the signing of HPAs covering their lands and adjoining no-claim lands in which traditional owners within these groups have declared cultural links (Figure 3). Also TPL has recently agreed in principle with the Kurungal group on a HPA. This agreement should be finalised within the first quarter of the coming year. Agreements remain outstanding with a further two groups whose lands cover only a small proportion of TPL's Canning Basin land position.

Agreements with traditional owners resulted in withdrawal of objections to tenement applications and the establishment of heritage protection protocol. Upon agreements being met an additional 15 exploration licences were granted just subsequent to year's end and TPL now has a framework to proceed with heritage clearance surveys required prior to on ground exploration. TPL is currently liaising and assisting the KLC in organising heritage clearance surveys for commencement of on-ground exploration programs ranging from geological mapping to drilling programs.

MANAGING DIRECTOR'S REPORT

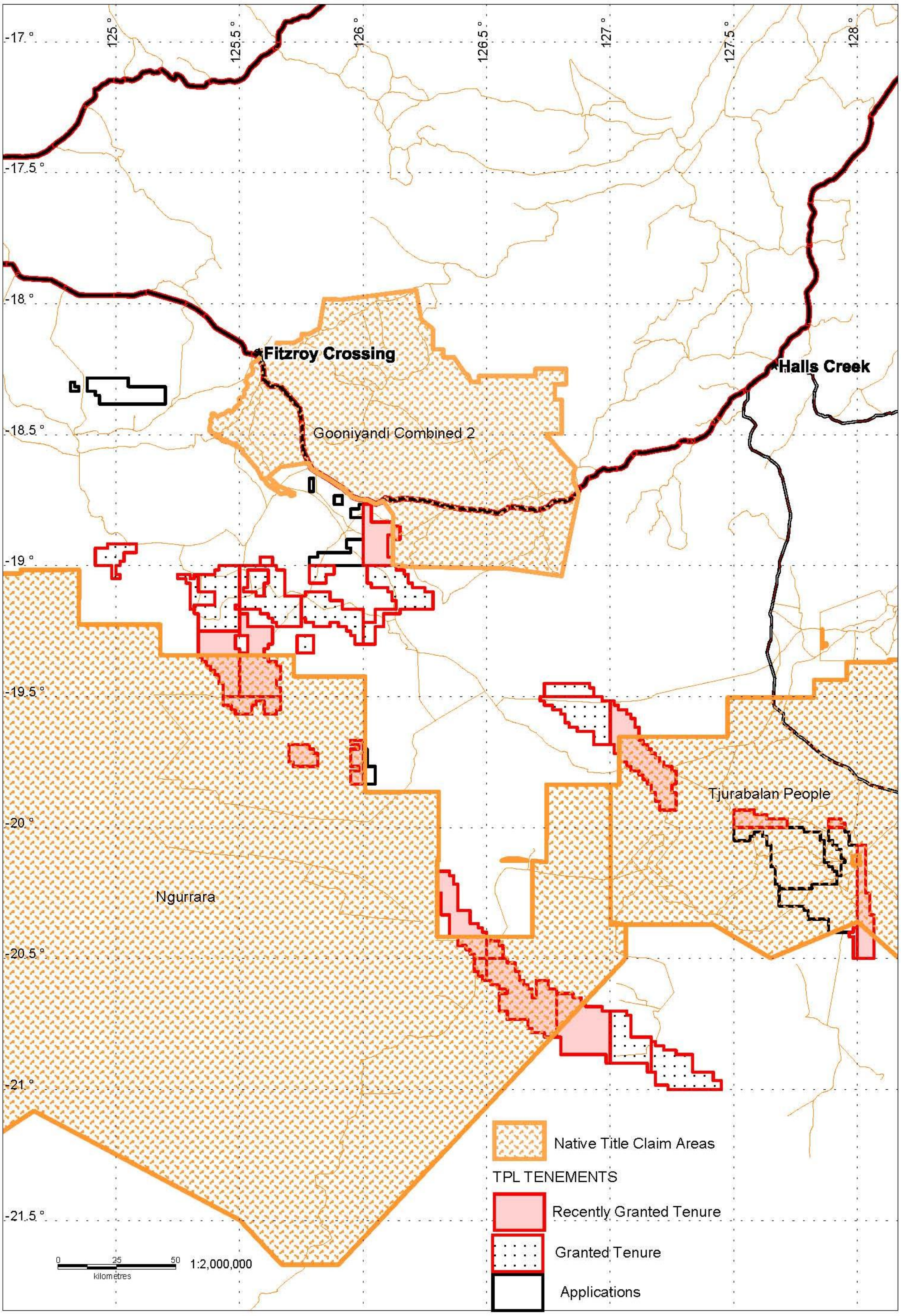

Figure 3: TPL Tenure and Gooniyandi, Tjurubalan and Ngurrara Claim Areas.

MANAGING DIRECTOR'S REPORT

Lightjack Hill Project

TPL's first three Exploration Licences (i.e. E04/1975,1986 & 1985) covering 724 km^2 were granted in the Canning Basin during July 2010. These three licences formed the centre of a larger group of dominantly contiguous tenements which constitutes the Lightjack Hill Project area. These three licences are located approximately 75 km south of Fitzroy Crossing township and have been the focus of TPL's geological mapping and proposed initial drill program planning.

Geological Mapping

Map compilation and reporting on geological mapping was completed by the Company's, consultant geologist Dr Joseph Drake-Brockman of Drake-Brockman Geoinfo Pty Ltd. Project scale (1:20,000 scale), geological mapping was undertaken during the later part of 2010 over the first three granted licences within the Lightjack Hill Project area. Mapping has delineated the boundaries and geometry of the prospective coal-bearing Lightjack Formation and identified a potential coal-bearing horizon within the Formation. The potential coal-bearing horizon has been delineated over a strike length of approximately 45 km and is broadly interpreted to have a shallow dip to the south (Figures 4 & 5).

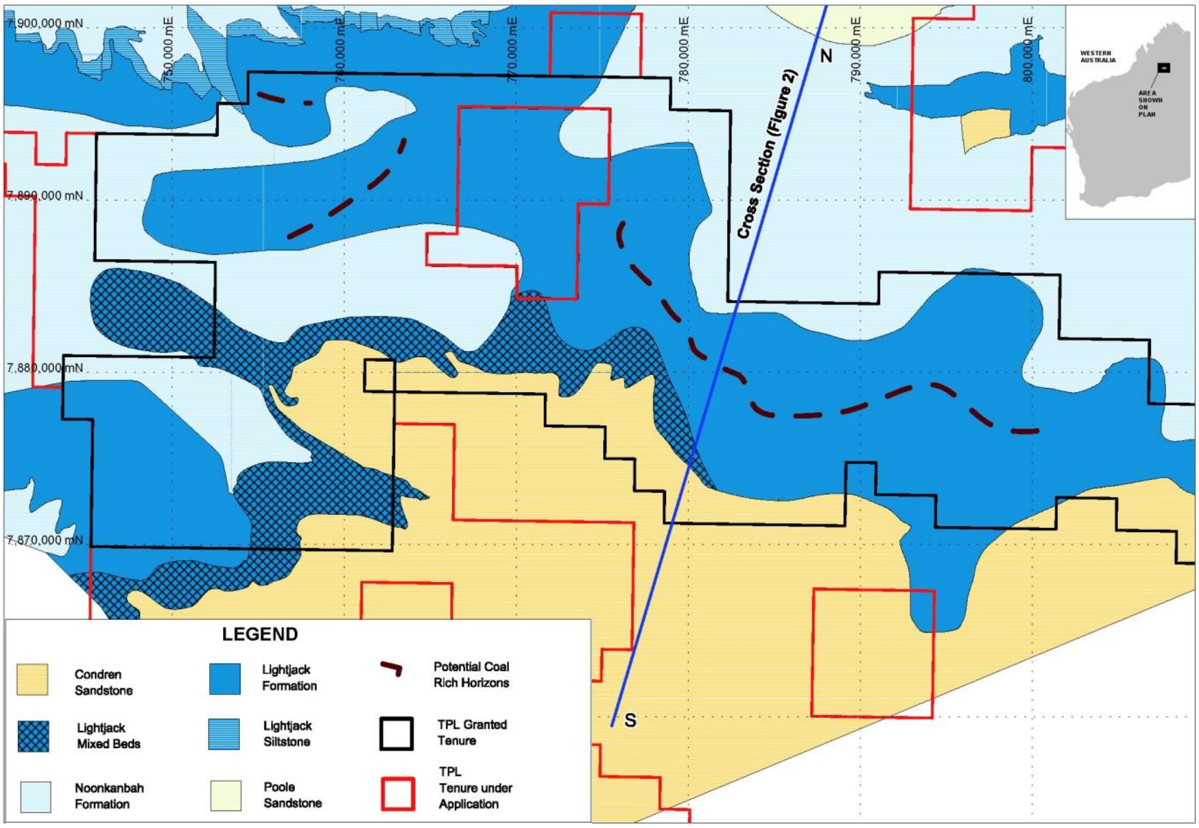

Figure 4: Solid Geology with Target Horizon - Lightjack Hill Project, Canning Basin

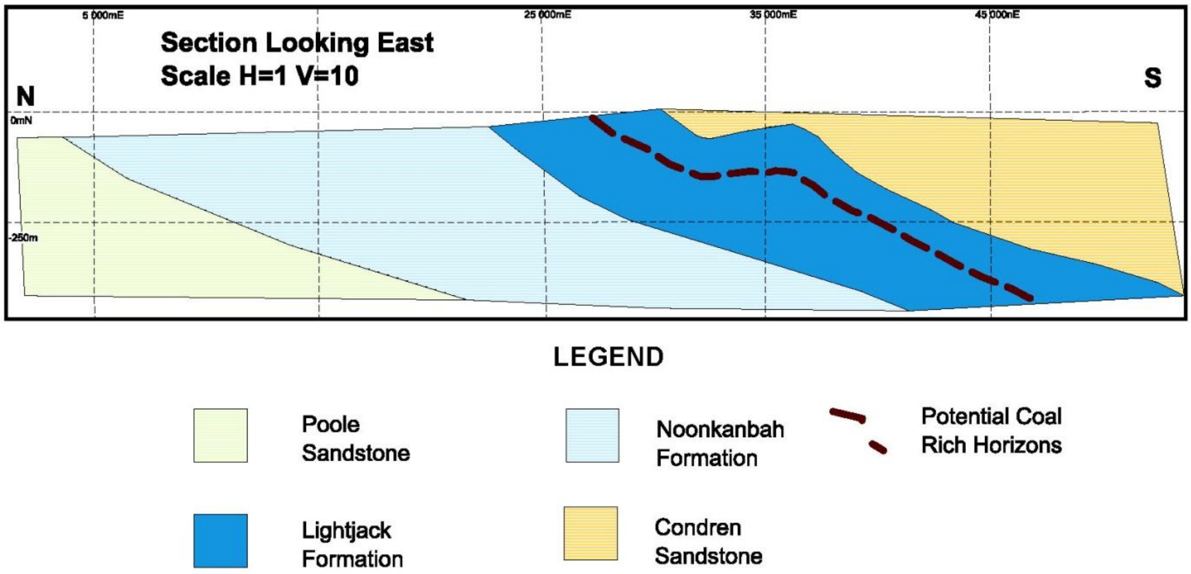

Figure 5: Schematic Geological Section Lightjack Hill Project, Canning Basin

Proposed Drilling

An initial proposed drill program at the Lightjack Hill Project is planned. Proposed drilling is targeted to test a potential coal-bearing horizon identified by geological consultant Dr Joseph Drake-Brockman of Drake-Brockman Geoinfo Pty Ltd (Figure 6). Western Australian Department of Minerals & Petroleum (DMP) approval has been granted for this program of works (POW) and also the program has been successful in obtaining a state government Co-Funded Drilling Award.

Mid 2011 TPL was notified that it was one of the awardees of the Western Australian Government Co-Funded Exploration Drilling Program for 2011/12. This Co-funded 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 completed before July 2012, on the proposed initial drilling program at the Lightjack Hill Project area (TPL, ASX 21st Dec10, 11th July11).

The DMP approved POW includes a total of 28 rotary mud and diamond drill holes for drilling within Exploration Licences E04/1975,1986 & 1988. Drill hole coverage on this first pass drilling program involves rotary mud drill testing of potential coal-bearing target horizon at a nominal drill hole spacing of 2500 to 5000 m x 500 to 1000 m. Proposed drill hole depths nominally range from 100 to 250 m for an approximate total of 3000 m. A dual purpose rig incorporating first pass Rotary Mud drilling is proposed which will enable holes to be twinned by HQ diamond where coal measures are intercepted.

This DMP approved drilling can commence once heritage clearance has been obtained. Since signing of Exploration Access & Heritage Protection Agreements (HPA) TPL has been progressing arrangements for heritage clearance surveys, with the Kimberley Land Council (KLC), the representative body of Traditional Owners with the region. Progression and completion of required clearances for this drilling program are an immediate priority for TPL heading into the new financial year.

MANAGING DIRECTOR'S REPORT

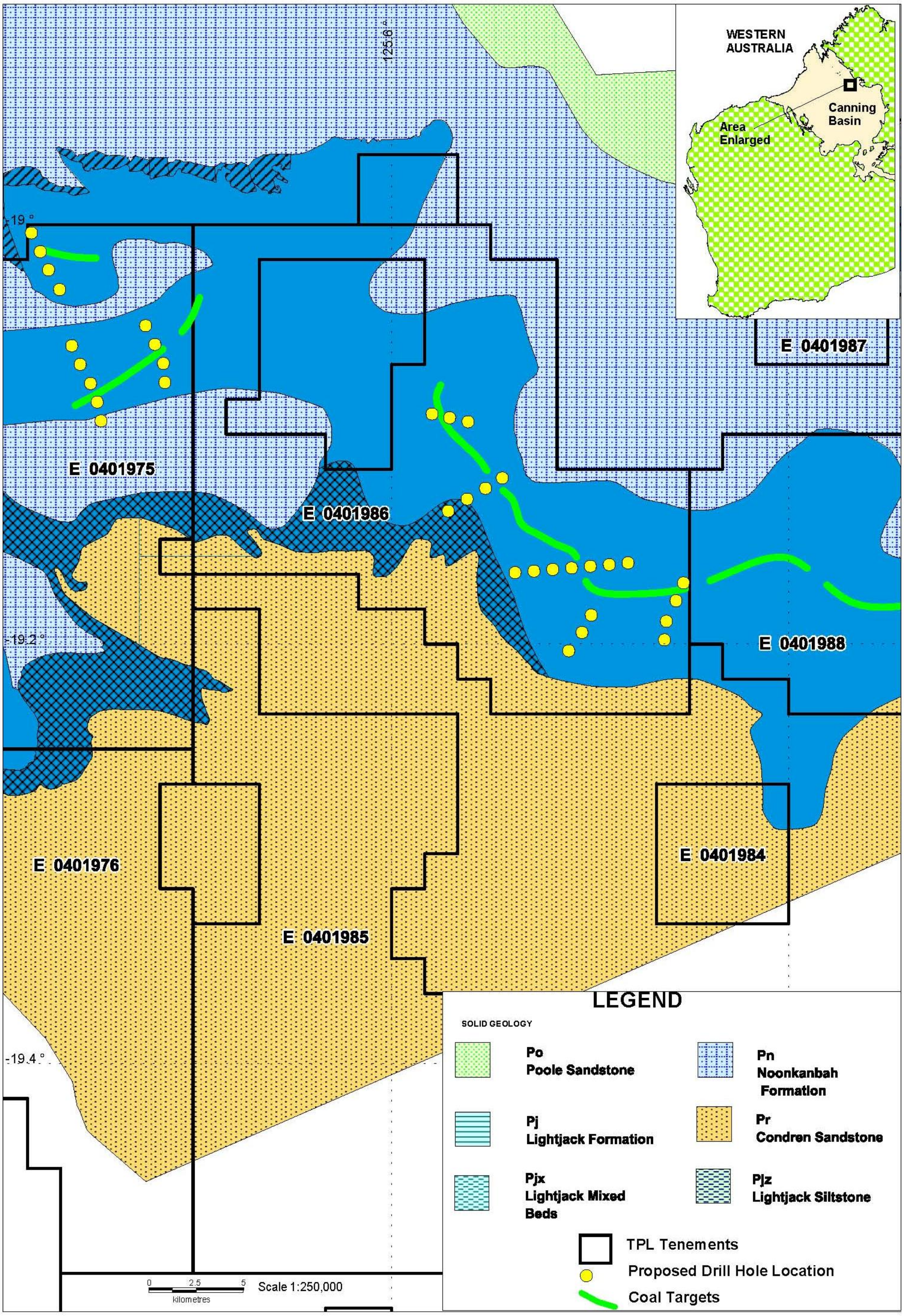

Figure 6: Proposed Drilling at Lightjack Hill Project, Canning Basin, Western Australia

MANAGING DIRECTOR'S REPORT

GALILEE BASIN

Early 2011 TPL lodged an exploration application (i.e. EPC 2333) within the northeast portion of the highly prospective Galilee Basin in Queensland (Figure 7). This application has been ascribed to the Mount Tutah Project. The Mt Tutah tenement application comprises two discrete areas situated along the eastern margin of the Galilee Basin. Combined coverage of these areas is approximately 28.5 km^2 and is located within a 25 km strike length of the Betts Creek Coal Measures. Historical geological mapping and drilling indicate that the Betts Creek Coal Measures occur as shallow, relatively flat lying beds which potentially sub-crop within or close to the northern tenement area. In the southern area the measures are interpreted to be further down dip with coal projected to occur at depths of approximately 350 m. Potential resources in this area are underground mining targets.

Historical drilling in the region includes regional traverses by the Geological Survey of Queensland (GSQ) during the 1970's on approximate 40 km spaced drill lines across sub-cropping or near surface Betts Creek Coal Measures. Although wide spaced the results of drill traverses correlate well with up to 6 seams intercepted, with typical aggregate coal thickness of approximately 20 metres. Continuity of coal measures was further confirmed in the 1970's with infill drilling in the vicinity by Oilmin NL which intercepted a 15.8 metre coal seam from 28 metres depth. Granting of this tenement is not expected till early 2012.

Until the late 2000's the Galilee Basin had been mainly ignored by coal explorers due to depressed coal prices, relative geographical isolation and lack of infrastructure, even though potential for very large coal resources had been identified from Geological Survey of Queensland (GSQ) exploration in the mid-late 1970's. Limited followed up work was undertaken by industry up until 2005 with a 600 million tonnes resource being delineated in the north at Pentland (i.e.now held by Xstrata and Linc Energy) and several billion tonnes defined by Hancock Prospecting at the Alpha/Kevin's Corner deposits just north of Alpha Township.

The coal boom since the mid 2000's has seen the growth in resource base at the Hancock projects and the emergence of other players in the basin such as Waratah, Bandana and Adani-Linc Energy all quoting multi-billion tonne thermal coal resources (Figure 7). Waratah and Hancock projects are well advanced with assigned 'state significance" status. Both have aggressive time tables for first production through the development of a "common user rail facility" connecting to the Abbot Point Port facilities earmarked for significant upgrades. It has been recently reported that Gina Rinehart has sold her majority holdings in these Hancock Prospecting coal project to an Indian company, GVK. The sale of these assets in the Galilee Basin were worth $1.2 billion (Australian Mining, 19th Sept.11).

MANAGING DIRECTOR'S REPORT

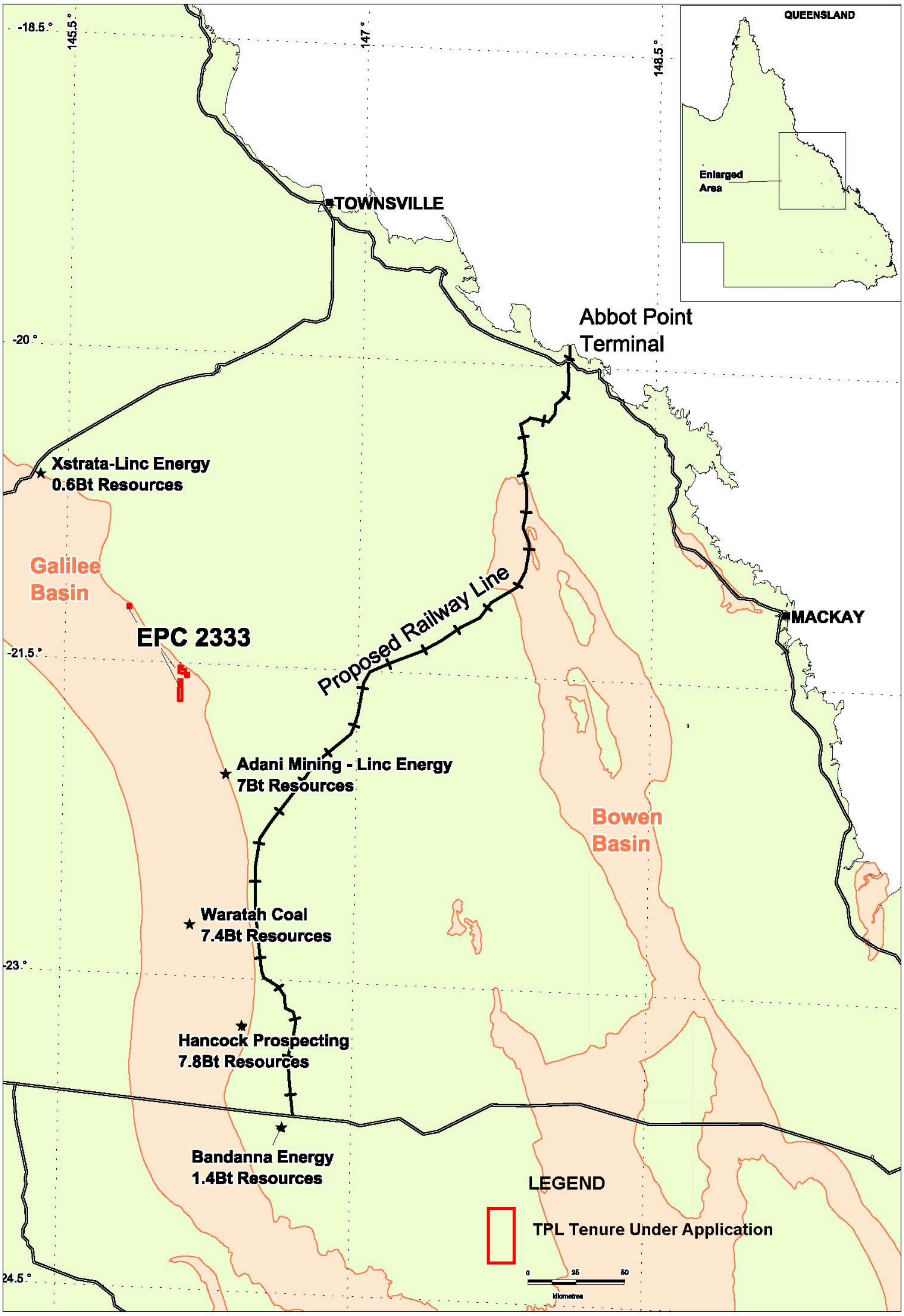

Figure 7: Initial Tenure Application Mount Tutah Project, Galilee Basin, Queensland.

MANAGING DIRECTOR'S REPORT

MONGOLIA

In pursuit of the of the company's objective to identify, acquire, explore and develop an underexplored and undervalued mineral project, TPL has implemented a strategy of targeting early stage, potential high quality coal projects in Mongolia. Initial focus is on coking coal projects in Western Mongolia as the company is of the view this area offers opportunity for the size and type of project TPL seeks as well as access to the rapidly expanding steel mill markets in the Chinese Provinces of Xinjang and Gansu which lie immediately south of the Mongolian Border (Figure 8).

Currently the company has a two prong strategy involving evaluation of projects presented by Project Finder Groups of which at least six are "in country" and the other is a technical, GIS (geographical information system) driven targeting approach initially focused on the quality thermal & coking coal-rich basins in Western Mongolia.

Late in the financial year Perth based geological consultants MinCorp Consultants Pty Ltd completed an initial province scale, GIS driven, target generation review. MinCorp prioritized 10 target areas on which our "in country" consultants are currently sourcing detailed information on tenure, geology and previous exploration. The company is optimistic this strategy will ultimately highlight potential quality acquisition opportunities.

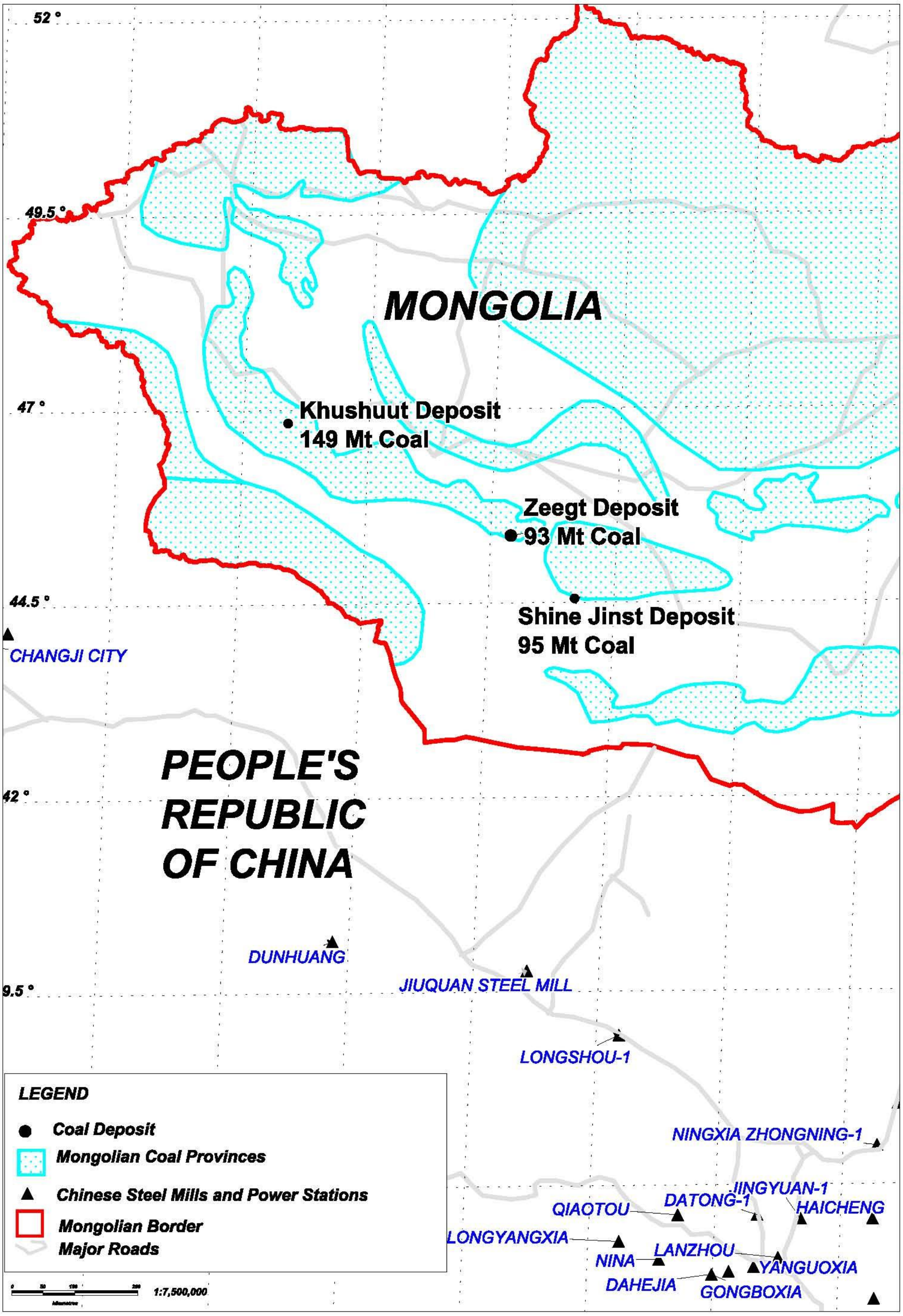

Figure 8: Major Mongolian Hard Coal Deposits and Chinese Steel Mill Locations.

DIRECTORS' REPORT
30 June 2011

Your directors submit the Directors' Report and Financial Report of TPL Corporation Limited ("Company") and its subsidiary, Canning Basin Coal Pty Ltd, (together the "Consolidated Entity" or "Group") for the year ended 30 June 2011.

Officers and Directors

The names of the directors of the Company that held office during the year are:

Mark Gunther
Hugh Warner
James Pratt
Neil Hackett

Principal Activities

The principal activities of the Group during the financial year were the exploration and evaluation of mineral resource projects predominantly focused on the commodity coal and maintenance of a web based publications business.

With the ongoing granting of tenure within the Canning Basin Coal Project in Western Australia, the Group has been active with native title negotiations and initial phases of exploration. Exploration Access Agreements have been reached with most Traditional Owner Groups in the region and the Group has also been awarded a State Government Co-funding Drilling Grant for its initial planned drilling program within the project area.

In pursuing the Group's objective of identification, acquisition, exploration and development of undervalued and underexplored mineral resource assets with potential to create short to near term, substantial growth in shareholder value, the Group has acquired an exploration licence application within the coal-bearing Galilee Basin, Queensland and is actively reviewing potential projects in Mongolia. The Mongolian strategy is focused on evaluating and targeting potential high quality coal assets. To this end the Group is pursuing a two prong strategy involving evaluation of projects presented by five "in country" Project Finder Groups and the other being a technical, GIS (Geographical Information System) assisted targeting approach initially focused on the quality thermal-coking coal-rich basins in Western Mongolia.

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

Dividends

No dividends were paid or proposed to be paid to members during the financial year (2010: Nil).

Review of Operations and Results

The Group made a loss from operations of $916,313 in the year (2010: Loss $1,118,662).

Additional information on the operations and financial position of the Group is set out in the Directors' Report and Financial Report.

Significant Changes in the State of Affairs

Since the previous Financial Report and during the financial year there has been no significant change in the state of affairs of the Group, other than during the year the Company's subsidiary, Canning Basin Coal Pty Ltd has had 13 exploration licences granted, has voluntarily withdrawn 28 applications, and made application for 3 further exploration licences. TPL Corporation has also submitted an application Licence in the Gallilee Basin, Queensland.

DIRECTORS' REPORT
30 June 2011

Matters Subsequent to the End of the Financial Year

On the 12 September 2011, the Company announced a share placement that raised $1,420,200 (before costs). Other than the capital raising and the grant of a further 15 exploration licences to explore for coal in the Canning Basin area of Western Australia, since 30 June 2011 there has been no matter or circumstance that has arisen that has significantly affected, or may significantly affect:

1. the Group's operations in future financial years, or
2. the results of those operations in future financial years, or
3. the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

There were no likely developments in the operations of the Group that were not finalised at the date of this report.

Environmental Regulation

With the commencement of exploration activities, the Group is subject to environmental regulations.

Information on Directors

Term of office
Mark Gunther - Appointed 27 May 2010 and continues in office at the date of this report
James Pratt - Appointed 27 October 2009 and continues in office at the date of this report
Hugh Warner - Appointed 17 May 2010 and continues in office at the date of this report
Neil Hackett - Appointed 9 June 2011 and continues in office at the date of this report

Individual director information

Mark Gunther B.Sc (Hons), MSc, MAIG (Executive director, age 53)
Experience and Expertise

Mark Gunther has 26 years experience in the resource industry covering a range of commodities within a variety of Australian geological terrains. Mark's experience ranges from grassroots exploration through to resource definition and development. He has held senior positions with small and mid-tier sized mining and exploration companies as well as run a successful geological consultancy for 7 years. Prior to joining TPL Mark was Exploration Manager for Atlas Iron Limited and played an integral part in the discovery of resources which underpinned the growth of Atlas's from a $6 million float to a mid-tier, S&P 200 (ASX indices) listed mining company. Early in his career Mark was part of the initial exploration and resource definition team that worked on the Lake Vermont Coal deposit within the Bowen basin, Queensland.

Other Current Directorships

None

Former Directorships in the Last Three Years

None

Special Responsibilities

Managing Director

Interests in Shares and Options (granted on 18 August 2010)

3,125,000 ordinary shares
15,000,000 3 cent options to acquire ordinary shares on or before 18 August 2015
15,000,000 5 cent options to acquire ordinary shares on or before 18 August 2015 (granted but not vested)

DIRECTORS' REPORT
30 June 2011

Information on Directors (continued)

James Pratt B.Sc (Hons), Grad Dip Finance & Investment, MAusIMM (Non-executive director, age 45)

Experience and Expertise
James Pratt has been a director of a number of exploration companies listed on AIM and the ASX and is currently a non-executive director of Uranium Resources PLC. Prior to that James held the position of senior and chief geologist for various Australian mining companies over the last 21 years.

Other Current Directorships

None

Former Directorships in the Last Three Years

None

Special Responsibilities

None

Interests in Shares and Options

4,000,000 1 cent options to acquire ordinary shares on or before 31 December 2012

Hugh Warner B Econ (Non-executive director and Chairperson, age 42)

Experience and Expertise
Hugh Warner holds a Bachelor of Economics degree from the University of Western Australia. Hugh has a broad experience as a public company director having been a director of approximately 25 publicly listed companies involved in the mining, oil & gas, biotechnology and service industries.

Other Current Directorships

TVN Corporation Limited (Re-appointed on 17 May 2010)

Former Directorships in the Last Three Years

TVN Corporation Limited (Resigned 27 March 2008)

Special Responsibilities

Chairman

Interests in Shares and Options

49,644,500 ordinary shares

Neil Hackett B Econ, Grad Dip Finance & Investment, Grad Dip Fin Planning, FFin, GAICD (Merit)
(Non-executive director, age 42)

Experience and Expertise
Neil Hackett is a professionally qualified ASX200 senior executive with 20 years practical experience with diversified industrials, financial services, mining entities and the ASIC. Neil Hackett is current secretary and board adviser to ASX 200 entities including Sundance Resources Limited, Ampella Mining Limited, Rialto Energy Ltd, Steel Blue Footwear and Westcycle Inc.

Other Current Directorships

None

DIRECTORS' REPORT
30 June 2011

Information on Directors (continued)

Former Directorships in the Last Three Years

None

Special Responsibilities

None

Interests in Shares and Options

2,500,000 ordinary shares

Company Secretary

The company secretary is Neil Hackett. Neil was appointed to the position of company secretary on 19 July 2010.

Meetings of Directors

The number of meetings of the Company's board held during the year ended 30 June 2011 that each director was eligible to attend, and the number of meetings attended by each director were:

Director	Number of Meetings	
	Eligible to attend	Attended
Mark Gunther	6	6
James Pratt	6	6
Hugh Warner	6	6
Neil Hackett	1	1

Remuneration Report (audited)

The Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration;
2. Details of remuneration;
3. Service agreements; and
4. Share-based compensation.

The information provided under headings 1 to 4 above in the Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

1 Principles used to determine the nature and amount of remuneration (audited)

The Company's Constitution specifies that subject to the initial fixed annual aggregate sum of $150,000, the aggregate remuneration of non-executive directors shall not exceed the sum determined by the shareholders of the Company in general meeting.

Fees and payments to directors:

1. are to reflect the demands which are made on, and the responsibilities of, the directors; and
2. are reviewed annually by the board to ensure that directors' fees and payments are appropriate and in line with the market.

DIRECTORS' REPORT
30 June 2011

Remuneration Report (audited)(continued)

		Short-term benefits							
		Salary & fees	**Other**	**Total**	**Non-monetary benefits**	**Post-employment benefits: Superannuation**	**Share based payments**	**Total**	**Proportion of remuneration performance fixed**
Directors		**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Mark Gunther	**2011**	219,999	15,566	235,565	4,520	19,800	318,155	578,040	55
	2010	15,231	-	15,231	425	1,371		17,027	-
James Pratt	**2011**	36,697	-	36,697	4,520	3,303		44,520	-
	2010	73,394	-	73,394	2,998	6,606	73,758	156,756	-
Hugh Warner	**2011**	66,055	-	66,055	4,520	5,945		76,520	-
	2010	8,299	-	8,299	546	747		9,592	-
Neil Hackett (appointed)	**2011**	-	-	-	-	-	40,000	40,000	-
	2010	-	-	-	-	-	-	-	-
Phil Rundell (resigned)	**2011**	-	-	-	-	-	-	-	-
	2010	4,000	-	4,000	1,445	-	-	5,445	-
Ian Hobson (resigned)	**2011**		-	-	-	-	-	-	-
	2010	41,500	-	41,500	3,897	-	-	45,397	-
Jonathan Pager (resigned)	**2011**	-	-	-	-	-	-	-	-
	2010	32,000	-	32,000	4,249	-	-	36,249	-
Totals	**2011**	**322,751**	**15,566**	**338,317**	**13,560**	**29,048**	**358,155**	**739,080**	**48**
	2010	**174,424**	**-**	**174,4245**	**13,560**	**8,724**	**73,758**	**270,466**	**-**

Retirement allowances and benefits for directors

There are no retirement or termination allowances, profit sharing, bonuses, or other performance related remuneration or benefits paid to directors, other than that Mark Gunther is eligible for performance bonuses based on key performance indicators set by the Company.

The amount of remuneration of the directors of the Company (as defined in AASB 124 *Related Party Disclosures*) is set out in the following table. During the financial year there were no executives other than the directors. There was no remuneration of any type paid to the directors, other than as reported below for the provision of director and professional services.

No fees were paid to related entities of the directors during the year.

Phil Rundell, Ian Hobson and Jonathan Pager resigned as directors of the Company on 27 October 2009, 17 May 2010 and 15 June 2010, respectively. Fees paid to former directors in 2010 for the provision of services of the particular director to the Company were as follows:

(a) Barkdell Services Pty Ltd, an entity associated with Phil Rundell, was paid $4,000 for director's fees;

(b) Churchill Services Pty Ltd, an entity associated with Ian Hobson, was paid $41,500 for director's fees, company secretarial services and professional services provided; and

(c) Pager Partners Corporate Advisory Pty Ltd, an entity associated with Jonathan Pager, was paid $32,000 for director's fees.

DIRECTORS' REPORT
30 June 2011

Remuneration Report (audited) (continued)

2 Service agreements (audited)

There is an Executive Services Agreement with the executive director, Mark Gunther, the details of which are:

1. Effective date of employee agreement: 7 June 2010
2. Position: Managing Director
3. Term: 5 years from 7 June 2010
4. Annual salary commencing at $220,000 exclusive of superannuation and inclusive of director's fees
5. Annual leave: 4 weeks per annum
6. Personal Carer's Leave: 10 days per annum
7. Performance Bonuses: At any time the Company may pay a performance based bonus based on key performance indicators set by the Company
8. Share and Options: Subject to shareholder approval (obtained 19 July 2010), the Company agreed to grant the executive a right to subscribe for 3,125,000 ordinary shares at 1.6 cents per share and to issue the executive 15,000,000 options exercisable at 3 cents and 15,000,000 options exercisable at 5 cents within five years from the date of issue. The shares and options were granted on 18 August 2010.
9. Termination: By the Company - 4 months written notice with or without reason, or payment in lieu. By the executive – 4 months written notice or at any time after 28 days if notice has been given to the Company and the Company has failed to remedy a serious or persistent breach.

The non-executive directors serve until they resign, are removed, cease to be a director or are prohibited from being a director under the provisions of the *Corporations Law 2001*, or are not re-elected to office. The non-executive directors are remunerated on a monthly basis with no termination payments payable.

As at the date of this report there are no executives or management personnel engaged by the Company other than the directors.

3 Share-based compensation (audited)

No bonuses or retirement benefits were paid during the year or the preceding year.

On 18 August 2010 following shareholder approval, 30,000,000 options were issued to Mark Gunther as a share based payment with a total fair value of $484,500.

On 3 September 2010 2,500,000 shares were issued to Neil Hackett as a share based payment for company secretarial services with a total fair value of $40,000.

No options issued to directors or key management personnel were cancelled or exercised during the year other than 7,000,000 options were exercised by Hugh Warner prior to their expiry date of 31 December 2010.
.
In the 2010 year and following shareholder approval, 4,000,000 options were issued to James Pratt as a share based payment.

(End of Remuneration Report)

Additional Information

(a) Shares under option

At the date of this report, there were 55,000,000 ordinary shares under option (2010: 88,000,000). These options are exercisable as follows:

1. 15,000,000 options exercisable at 1 cent on or before 31 December 2012;
2. 10,000,000 options exercisable at 1.6 cents on or before 17 May 2013;
3. 15,000,000 options exercisable at 3 cents on or before 17 August 2015; and
4. 15,000,000 options exercisable at 5 cents on or before 17 August 2015.

33,000,000 options exercisable at 1 cent on or before 31 December 2010 were exercised before the expiry date. For the terms of the options, see Note 14.

DIRECTORS' REPORT
30 June 2011

(b) Insurance of officers

During the financial year the Company paid a premium of $13,560, exclusive of stamp duty, fees and GST (2010: $13,560), to insure the directors and officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

(c) Agreement to indemnify officers

The Company has entered into agreements with the directors to provide access to Company records and to indemnify them. The indemnity relates to any liability as a result of being, or acting in their capacity as, an officer of the Company to the maximum extent permitted by law; and for legal costs incurred in successfully defending civil or criminal proceedings.

No liability has arisen under these indemnities as at the date of this report.

(d) Proceedings on behalf of the company

No person has applied to the court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the court under Section 237.

(e) Auditor

Stantons International is the appointed auditor.

(f) Indemnity of Auditor

The auditor (Stantons International) has not been indemnified under any circumstance.

(f) Audit services

During the financial year $19,018 (excluding GST) was paid or is payable for audit services provided by Stantons International (2010: $19,018 excluding GST).

(g) Non-audit services

No non-audit services were provided by the auditor or any entity associated with the auditor in the years ended 30 June 2011 or 2010.

(h) Auditors' independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 25 of the Annual Report.

Signed in accordance with a resolution of the directors.
On behalf of the directors

Mark Gunther

Mark Gunther
Director
Perth
27 September 2011

Level 1, 1 Havelock St
West Perth WA 6005
Australia
PO Box 1908
West Perth WA 6872
Australia

t: +61 8 9481 3188
f: +61 8 9321 1204

w: www.stantons.com.au
e: info@stantons.com.au

Stantons International Audit and Consulting Pty Ltd
(ABN 84 144 581 519) trading as
Stantons International
Chartered Accountants and Consultants

27 September 2011

Board of Directors
TPL Corporation Limited
Suite 6, 245 Churchill Avenue
SUBIACO 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 audit of the financial statements of TPL Corporation Limited for the year ended 30 June 2011, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(Authorised Audit Company)

John Van Dieren
Director

Corporate Governance Statement

Introduction

The Board of Directors ("board") of the TPL Corporation Limited ("Company") is responsible the performance of the Company and for the overall corporate governance of the Company and its controlled entity.

In carrying out the functions and exercising the powers set out in the Charter, the board will at all times act to protect and build sustainable value for the shareholders and other stakeholders, and to conduct and manage the Company's business properly, ethically and in accordance with the law.

Compliance with the corporate governance council recommendations

The Company's corporate governance framework is reported against the good corporate governance and best practice recommendations released by the Australian Securities Exchange Corporate Governance Council.

Whilst the board is committed to adoption, generally the structure of the board, the size of the Company and the scale of its activities does not require full adoption of the policies and recommendations at this time. However, when the circumstances require it, policies will be implemented and complied with as they become applicable.

The corporate governance charters and policies adopted by the board are available from the Company's registered office and website www.tplcorporation.com.

Main corporate governance practices

A description of the Company's current corporate governance practices are set out below.

Board composition

The board operates in accordance with the broad principles set out in its Charter. The Charter details the board's composition and functions. Consistent with the limited size of the Company and its activities, the board is comprised of four (4) directors. Currently there are three non-executive directors and one executive director. However, the three non-executive directors are not independent as they take part in the management of the Company and one is a substantial shareholder.

Details of the members of the board, their experience, expertise, qualifications, term of office and status are set out in the Directors' Report under the heading "Information on Directors".

Board functions

The board is responsible for all functions which include responsibilities that may otherwise be delegated to other executive if that executive was in place. The functions of the board include:

1) Developing and implementing business plans, budgets and strategies for the Company;

2) Operating the Company's business within the parameters set by the board from time to time;

3) Managing and monitoring operational and financial performance and controls;

4) Ensuring that financial and other reporting processes, procedures and systems result in adequate, accurate and timely information being provided to the board;

5) Identifying and managing operational and other principal risks faced and ensuring that appropriate control and monitoring systems are in place to manage the impact of these risks;

6) Ensuring that shareholders and the financial market as a whole are fully informed of all material developments in relation to the Company and its operations;

7) If and when appropriate, appointing and removing the Chief Executive Officer ("CEO"), approving other key executive appointments including the Chief Financial Officer and Company Secretary, and planning for executive succession;

Corporate Governance Statement

Board functions (continued)

8) Overseeing and evaluating the performance of the CEO and other senior executives in the context of the Company's strategies and objectives;

9) Ensuring processes and procedures are in place for evaluating the performance of the board and each director;

10) Reviewing and approving executive remuneration and general salary and bonus policy;

11) Developing and approving budgets and business plans and monitoring the progress of major capital expenditures, capital management and acquisitions and divestitures;

12) Reviewing and approving internal compliance and control systems and codes of conduct;

13) Approving processes, procedures and systems to ensure the Company's compliance with all laws, governmental regulations and accounting standards; and

14) Approving processes, procedures and systems to ensure that the Company conducts its business openly and ethically in accordance with the Company's code of conduct.

Chairperson

The Company has appointed the non-executive director, Hugh Warner, as Chairperson. The Chairperson is responsible for leading the board, ensuring directors are properly briefed in all matters relevant to their role and responsibilities, and facilitating board discussions. The Chairperson is not independent as the non-executive director takes part in the management of the Company and is a substantial shareholder.

Commitment

The number of meetings of the Company's board held during the year ended 30 June 2011, and the number of meetings attended by each director is disclosed in the Directors' Report under the heading "Meetings of Directors".

Conflict of interests

Directors must keep the board advised of any interest that could potentially conflict with those of the Company.

Independent professional advice

If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his/her office as a director then, subject to the approval of the board to the incurrence of the expense, the director has the right to seek that independent professional advice at the Company's expense.

Performance assessment

The annual self assessment of the Board's collective and individual performance has been undertaken. The assessment recognised the need for a director with corporate finance and ASX200 experience skills. Neil Hackett was identified as having those capabilities and he was appointed on 9 June 2011.

Corporate Governance Statement

Remuneration

The Remuneration Report outlines the director remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and the *Corporations Regulations*. It also provides the remuneration disclosure required by AASB124 Related Party Disclosures.

The Company currently has one executive director and three non-executive directors that are remunerated at market rates for comparable companies for the time, commitment and responsibilities.

The board determines the remuneration paid to directors having regard to market practices, the size and nature of the Company and its operations, the prevailing general economic conditions, and the maximum aggregate remuneration approved by the shareholders at a general meeting.

The fees currently paid to the non-executive Chairman and each non-executive director are $72,000 and $40,000 respectively (2010: $72,000 and $40,000) per annum to each of the other non-executive directors.

No bonuses, employer superannuation contributions or retirement benefits were paid during the year. 30,000,000 options were issued to Mark Gunther as a share based payment. Mark Gunther was also issued 3,250,000 ordinary shares on payment by him of 1.6 cents per share. In 2010 and following shareholder approval, 4,000,000 options were issued to James Pratt as a share based payment.

Trading in the Company's shares

A director must not trade in any securities of the Company at any time when they are in possession of unpublished price sensitive information in relation to those securities.

As required by the ASX Listing Rules, the Company is to notify the ASX of any transaction conducted by any director in the listed securities of the Company. TPL has established procedures and protocols to be complied with if a director, officer or employee wishes to trade in TPL's securities.

There was no trading of the Company's securities in the period by directors whilst in that position (2010: Nil).

Corporate reporting

The board has made the following certifications as to the Financial Report for the reporting period ended 30 June 2011:

(i) that the Company's Financial Report is complete and presents a true and fair view, in all material respects, of the financial condition and operational results of the Company; and

(ii) that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board or where those policies are not adhered to that fact is stated in the Annual Report and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

Board committees

The board's charter allows it to establish committees if and when required to assist in the execution of the duties of the board. As at the date of this report, no committees have been established as the structure of the board, the size of the Company and the scale of its activities, allows all directors to participate fully in all decision making. When the circumstances require it, the committees will be instituted with each having its own charter approved by the board that will set the standards for the operation of the committees.

All matters that would be considered by committee are currently dealt with by the board.

Corporate Governance Statement

External auditors

The Company policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services will be requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

Stantons International is the appointed external auditor of the Company. It is the policy of Stantons International to rotate audit engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors, including a break-down of any fees for any non-audit services, is provided in the Directors' Report and in Note 17 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Company.

The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Risk assessment and management

The board is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. In summary, the Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

The Company's risk management policy and the operation of the risk management and compliance system are managed by the board. Control procedures cover management accounting, financial reporting, compliance and other risk management issues.

The Company's current activities expose it to minimal risk. However, as activities increase there may be exposure to market, credit, and liquidity risks.

There is further commentary on financial risk management at Note 2 to the financial statements.

Code of Conduct

The Company has a statement of values and a code of conduct endorsed by the board that applies to all directors and any employees if and when they are engaged. The code is reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity. In summary, the code requires that at all times all Company personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and Company policies.

The directors are satisfied that the Company has complied with its policies on ethical standards, including trading in securities.

Continuous disclosure and shareholder communication

The Company has written policies and procedures on information disclosure that focus on continuous disclosure of any information concerning the Company that a reasonable person would expect to have a material affect on the price of the Company's securities. These policies and procedures also include the arrangements the Company has in place to promote communication with shareholders and encourage effective participation at general meetings. A summary of these policies and procedures is included in the board charter and is available at the Company's registered office and website www.tplcorporation.com.

The company secretary has been nominated as the person responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

Shareholders that have made an election, receive a copy of the Company's Annual Report by mail. Otherwise, the Annual Report is available on the Company's website.

Corporate Governance Statement

ASX Principles and Recommendations not followed by the Company and the reasons for non-compliance are as follows.

Recommendation Ref	Notification of Departure	Explanation for Departure
1.2 1.3	Evaluation of senior executive roles has not taken place	Due to the limited size and complexity of the Company and its operations, no senior executives are required or engaged at this time.
2.1	A majority of the board is not independent	A director is generally independent if the director is not a member of the management and there is no relationship affecting that status. Whilst no current director is a past or present employee, professional adviser, consultant, supplier or customer with or to the Company; or have any contractual relationship with the Company other than as a director, each director is involved in the management of the Company. One of the non-executive directors is also a substantial shareholder.
2.2	There is no independent director that can act as chair	The Company presently does not have an independent director that can act chairperson due the limited size of the Company and its board. The chairman will be responsible for leading the board; ensuring directors are properly briefed in all matters relevant to their role and responsibilities, and facilitating board discussions.
2.4	A separate nomination committee has not been formed.	The board considers that the Company is not currently of a size to justify the formation of a nomination committee. The board as a whole will undertake the process of reviewing the skill base and experience of existing directors to enable identification or attributes required in new directors. Where appropriate, independent consultants may be engaged to identify possible new candidates for the board.
4.1 4.2 4.3	A separate audit committee has not been formed.	The board considers that the Company is not of a size, nor is its financial affairs of such complexity to justify the formation of an audit committee. The board as a whole undertakes the selection and proper application of accounting policies, the identification and management of risk and the review of the operation of the internal control systems.
7.2	The board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risk.	The Company's management is undertaken by the directors without delegation and is itself responsible for the design and implementation of the risk management and internal control systems. The board is of the view that the systems are being managed effectively.
8.1	There is no separate remuneration committee.	The board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of a remuneration committee. The board as a whole is responsible for the remuneration arrangements for directors and any executives of the Company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2011

	Note	2011 $	2010 $
Continuing operations			
Application fees	9	(1,670)	(69,415)
Directors' remuneration – cash		(185,632)	(183,148)
Directors' remuneration – share based payments	14	(318,155)	(73,758)
Company secretarial fees – share based payment		(40,000)	
Finders' fee - cash		-	(80,040)
Finders' fee – share based payments		-	(181,322)
Corporate and business advisory fees - cash		-	(104,000)
Corporate advisory fee – share based payment		-	(167,467)
Other administrative expenses	6	(297,067)	(294,776)
Project assessment costs		(148,006)	-
Total expenses		(990,530)	(1,153,926)
Finance income	5	74,217	35,264
Loss before income tax		(916,313)	(1,118,662)
Income tax expense		-	-
Loss for the year		**(916,313)**	**(1,118,662)**
Other comprehensive income		-	
Total comprehensive loss for the year		**(916,313)**	**(1,118,662)**
Basic and diluted loss per share (cents per share)	22	(0.18)	(0.28)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2011

	Note	2011 $	2010 $
Assets			
Current assets			
Cash and cash equivalents		1,451,249	2,171,044
Advance rentals	9	186,596	489,766
Trade and other receivables		216,071	36,174
Prepayments		17,280	33,464
Total current assets		**1,871,196**	**2,730,448**
Non-current asset			
Exploration expenditure	10	626,757	-
Office plant and equipment	11	14,372	18,846
Total non-current assets		**641,129**	**18,846**
Total assets		**2,512,325**	**2,749,294**
Liabilities			
Current liabilities			
Trade and other payables	12	89,704	158,603
Provisions	12	15,566	-
Total current liabilities		105,270	158,603
Total liabilities		**105,270**	**158,603**
Net Assets		**2,407,055**	**2,590,691**
Equity			
Contributed equity	13(b)	31,413,642	30,998,295
Option premium reserve	14(c)	-	825
Share based payments reserve	14(d)	640,701	322,546
Accumulated losses		(29,647,288)	(28,730,975)
Total Equity		**2,407,055**	**2,590,691**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2011

	Notes	Issued capital	Option Premium Reserve	Share Based Payments Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$
Balance at 1 July 2010		28,763,815	1,000	-	(27,612,313)	1,152,502
Total comprehensive income for year:						
Loss for the year		-	-	-	(1,118,662)	(1,118,662)
Transactions with owners in their capacity as owners:						
Shares issued	13	2,200,000	-	-	-	2,200,000
Options exercised	14	70,000	-	-	-	70,000
Cost of issues		(135,695)	-	-	-	(135,695)
Share based payments	13&14	100,000	-	322,546	-	422,546
Transfer from option premium reserve		175	(175)	-	-	-
Balance at 30 June 2010		**30,998,295**	**825**	**322,546**	**(28,730,975)**	**2,590,691**
Balance at 1 July 2011						
Total comprehensive income for year:		**30,998,295**	**825**	**322,546**	**(28,730,975)**	**2,590,691**
Loss for the year		-	-	-	(916,313)	(916,313)
Transactions with owners in their capacity as owners:						
Shares issued	13	90,000	-	-	-	90,000
Options exercised	14	330,000	-	-	-	330,000
Cost of issues		(5,478)	-	-	-	(5,478)
Share based payments	13&14	-	-	318,155	-	318,155
Transfer from option premium reserve		825	(825)	-	-	-
Balance at 30 June 2011		**31,413,642**	**-**	**640,701**	**(29,647,288)**	**2,407,055**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2011

	Note	2011 $	2010 $
Cash flows from operating activities			
Payments to employees & suppliers		(606,426)	(614,170)
Exploration expenditure		(544,430)	-
Advances and receivables associated with exploration licence applications	9	(10,239)	(489,766)
Interest received		74,217	34,712
Net cash inflow/(outflow) from operating activities	**21**	**(1,086,878)**	**(1,069,224)**
Cash flows from investing activities			
Payments for property, plant and equipment		(7,439)	(14,903)
Net cash inflow/(outflow)from investing activities		**(7,439)**	**(14,903)**
Cash flows from financing activities			
Net proceeds from issues of shares		374,522	2,134,305
Net cash inflow/(outflow)from financing activities		**374,522**	**2,134,305**
Net increase/(decrease) in cash and cash equivalents		**(719,795)**	**1,050,178**
Cash and cash equivalents at beginning of the year		2,171,044	1,120,866
Cash and cash equivalents at end of the year	**8**	**1,451,249**	**2,171,044**

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

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

TPL Corporation Limited is a company limited by shares, incorporated and domiciled in Australia.

The Financial Report of TPL Corporation Limited ("Company") for the year ended 30 June 2011 was authorised for issue in accordance with a resolution of the board of directors on 27 September 2011.

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Report are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Basis of preparation

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Urgent Issues Group Interpretations and the *Corporations Act 2001,* unless stated otherwise.

The Financial Report has been prepared on the basis that the Company is a going concern. The board considers that the Company has sufficient cash resources to meet all operating costs for at least the next twelve months from the date of this report.

It is recommended that this financial report be read in conjunction with the public announcements made by TPL Corporation Limited during the year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

Compliance with IFRS
Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the Financial Report of TPL Corporation Limited complies with International Financial Reporting Standards (IFRS).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Where these are areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, these are disclosed in Note 3.

Comparative figures
When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year. When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of the Company as at 30 June 2011 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.

(c) Revenue recognition

Interest revenue is recognised on a time proportional basis using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

1 Summary of significant accounting policies (continued)

(d) Cash and cash equivalents

For statement of cash flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(e) Exploration expenditure

Exploration and evaluation expenditure incurred on granted exploration licences is accumulated in respect of each identifiable area of interest. These costs are carried forward where the rights to tenure of the area of interest are current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to any abandoned area will be written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review will be undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(f) Income tax

The income tax expense or revenue for the period is the tax payable on a current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.

(g) Other receivables

Other receivables are recognised at fair value and subsequently measured at amortised cost, less provision for impairment.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(i) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(k) Loss per share

Basic loss per share ("LPS") is calculated by dividing the result attributable to equity holders of the Company by the weighted number of shares outstanding during the year. Diluted LPS adjusts the figures used in the calculation of basic LPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed or known to have been issued in relation to dilutive potential ordinary shares.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown exclusive of GST. Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at balance date.

(n) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard is not expected to impact on the Company's accounting for financial assets as it does not have any available for sale assets other than equity investments. There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The Company has decided not to early adopt AASB 9.

(ii) Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards (effective from 1 January 2011)

In December 2009 the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party. The Group will apply the amended standard from 1 July 2011. When the amendments are applied, the Group will need to disclose any transactions between its subsidiaries and its associates. However, there will be no impact on any of the amounts recognised in the financial statements.

(iii) AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (effective from 1 July 2013)

On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. TPL Corporation Limited is listed on the ASX and is not eligible to adopt the new Australian Accounting Standards – Reduced Disclosure Requirements. The two standards will therefore have no impact on the financial statements of the Consolidated Entity.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

2 Financial risk management

Risk management is the role and responsibility of the board. The Group's current activities expose it to minimal risk. However, as activities increase there may be exposure to interest rate, market, credit, and liquidity risks

(a) Interest Rate Risk

The Group's and Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate	Floating Interest Rate	Non-interest Bearing	Total
2011				
Financial Assets:		$	$	$
Cash and cash equivalents	4.44%	1,357,220	94,029	1,451,249
Advances & other receivables		-	402,667	402,667
Total Financial Assets		1,357,220	496,696	1,853,916
Financial Liabilities				
Payables		-	105,270	105,270
Total Financial Liabilities		-	105,270	105,270
Net Financial Assets		1,357,220	391,426	1,748,646
2010				
Financial Assets:		$	$	$
Cash and cash equivalents	3.03%	2,132,918	38,126	2,171,044
Other receivables		-	525,940	525,940
Total Financial Assets		2,132,918	564,066	2,696,984
Financial Liabilities				
Payables		-	158,603	158,603
Total Financial Liabilities		-	158,603	158,603
Net Financial Assets		2,132,918	405,463	2,538,381

The Group has interest bearing assets and therefore income and operating cash flows are subject to changes in the market rates. However, market changes in interest rates will not have a material impact on the profitability or operating cash flows of the Group. A movement in interest rates of +/- 100 basis points will result in less than a +/- $14,000 (2010: $21,000) impact on the Group's income and operating cash flows. At this time, no detailed sensitivity analysis is undertaken by the Group.

(a) Market risk

The Group is not exposed to equity securities price risk as it holds no investments in securities classified on the balance sheet either as available-for-sale or at fair value through profit or loss; or to commodity price risk.

(b) Credit risk

The Group has no significant concentrations of credit risk and as such, no sensitivity analysis is prepared by the Company.

2 Financial risk management (continued)

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Group manages liquidity risk by preparing forecasts and monitoring actual cash flows and requirements for future capital raisings. The Group does not have committed credit lines available, which is appropriate given the nature of its operations. Surplus funds are invested in a cash management account with Westpac Banking Corporation which is available as required.

The material liquidity risk for the Group is the ability to raise equity in the future. The Group has current funds that are sufficient to fund the operations until at least 31 December 2012. In the past, the Group has raised sufficient capital to fund its operations but is however, at the risk of financial markets to fund the operation beyond December 2012.

(d) Effective interest rate and repricing analysis

Cash and cash equivalents are the only interest bearing financial instruments of the Group.

3 Critical accounting estimates and judgements

The preparation of financial reports requires the directors to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The issue of options to the recipient directors during the year required judgements to be made on the inputs in calculating the fair value of these share based payments.

Share based payments

The Company measures the cost of equity settled transactions with directors and employees by reference to the fair value of the equity instruments at the date at which they are granted. The assessed fair value of the options at the grant date is allocated equally over the period from the grant date to the vesting date. The fair value at the grant date is determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at the grant date, the expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option. The fair value calculation and inputs to the Black Scholes model are shown at Note 14(d).

Impairment
The Group assesses impairment at each reporting period by evaluating conditions and events specific to the Group that may be indicative triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

4 Segment information

For the year ended 30 June 2010, the Company had one geographic segment being in Australia and operated in one industry being web based publications. With the exploration licences granted to the Company's subsidiary in respect to coal targets in Western Australia, the consolidated entity also operated in the resources sector for the year ended 30 June 2011.

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, statement of financial position and statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

5 Finance income

	2011	2010
	$	$
Interest earned	74,217	35,264
Total revenue	**74,217**	**35,264**

6 Other Administrative Expenses

	2011	2010
	$	$
Audit, tax & accounting	40,417	49,200
ASIC fees	1,659	1,000
ASX fees	17,523	14,196
Bank charges	1,018	419
Business development	-	68,254
Company secretarial fees – share based payment and fees	42,800	-
Depreciation	7,382	587
Insurance	16,095	15,415
Legal fees	-	27,458
Office rent & utilities	33,551	34,467
Office supplies	(61)	5,650
Postage & Printing	1,706	15,440
Recruitment Fee	-	8,175
Share registry fees	19,454	13,632
Sundry Costs	35,459	902
Annual meeting costs	-	3,821
Wages and on-costs	15,566	7,603
Website	64,498	28,557
Total Expenses	**297,067**	**294,776**

7 Income tax

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	2011	2010
	$	$
Loss from continuing operations before income tax expense	(916,313)	(1,118,662)
Tax at the Australian tax rate of 30%	(274,894)	(335,599)
Tax effect of amounts which are not deductable (taxable) in calculating taxable income:	168,233	131,618
Tax effect of amounts which are deductable (taxable) in calculating taxable income:	(191,627)	(2,505)
Tax effect of amounts deductible over more than one year	(8,710)	(16,021)
Tax losses not recognised	306,998	222,506
Income tax expense	-	-

(b) Tax losses

	2011	2010
	$	$
Unused tax losses for which no deferred tax asset has been recognised	2,299,468	1,276,140
Potential tax benefit at 30%	**689,840**	**382,842**

Tax losses related to the Company prior to its reconstruction in 2008 that were not used have been lost. Current tax losses have not been recognised as a deferred tax asset as recoupment is dependent on, amongst other matters, sufficient future assessable income being earned. That is not considered certain in the foreseeable future and accordingly there is uncertainty that the losses can be utilised. There are deferred tax liabilities of approximately $188,027 relating to capitalised exploration costs claimed for tax in the year ended 30 June 2011.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

8 Current assets - cash and cash equivalents

	2011 $	2010 $
Cash at bank and in hand	1,451,249	2,171,044
	1,451,249	**2,171,044**

The interest bearing account has a floating interest rate of 4.75% per annum at balance date (2010: 3.70%).

9 Current assets - other current assets

	2011 $	2010 $
Trade and other receivables		
- advance annual rentals	186,596	489,766
- GST	6,299	36,174
- refunds due on withdrawn applications	209,772	-
Prepayments	17,280	33,464
	419,947	**559,404**

Applications lodged with the Department of Petroleum and Mining for licences to explore for coal in the Canning Basin area of Western Australia include the application fees (which are expensed in the Statement of Comprehensive Income) and advances bought to account in the Statement of Financial Position. The advances are either applied to the annual rentals on grant of the licences (with GST applied thereto); or returned to Canning Basin Coal Pty Ltd if an application is not granted or withdrawn.

No trade and other payables are past due.

10 Exploration

	2011 $	2010 $
Opening balance		
Expenditure incurred	-	-
- Canning Basin Coal	626,757	-
Total exploration expenditure	**626,757**	**-**
Total expenditure incurred and carried forward in respect of specific projects		**-**
- Canning Basin Coal	**626,757**	**-**
Total exploration expenditure	**626,757**	**-**

The recoupment of costs carried forward in relation to area of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

11 Office Equipment

	2011 $	2010 $
Office Equipment		
At cost	22,341	19,432
Accumulated Depreciation	(7,969)	(586)
Total Office Equipment	14,372	18,846

Movements in carrying amounts

Movement in the carrying amounts of office equipment between the beginning and end of the current financial year:

	2011	2010
Balance at the beginning of the year	18,846	-
Additions	2,908	19,432

Disposals	-	-
Depreciation expense	(7,382)	(586)
Carrying amount at the end of the year	14,372	18,846

12 Current liabilities - trade and other payables and provisions

	2011 $	2010 $
Trade, other payables and accruals	72,422	131,068
Employee entitlement – provision for annual leave	15,566	-
Superannuation	3,885	12,360
PAYG Withholding tax	13,397	15,174
	105,270	**158,603**

13 Contributed equity

(a) Issued share capital

	2011 Shares	2010 Shares
Ordinary shares fully paid	**526,076,382**	**487,451,382**

(b) Movement in ordinary share capital

Date	Details	Number of shares	Issue price	$
01/07/2009	Opening Balance	317,951,384		28,763,815
28/10/2009	Placement	24,999,998	$0.008	200,000
20/11/2009	Options exercised	7,000,000	$0.010	70,000
	Transfer from Option Premium Reserve			175
25/11/2009	Share based payment	12,500,000	$0.008	100,000
08/04/2010	Placement	54,000,000	$0.016	864,000
14/05/2010	Placement	71,000,000	$0.016	1,136,000
	Share Issue Costs			(135,695)
30/06/2010	**Balance at the end of the year**	**487,451,382**		**30,998,295**

Date	Details	Number of shares	Issue price	$
01/07/2010	Opening Balance	487,451,382		30,998,295
18/08/2010	Placement	3,125,000	$0.016	50,000
03/09/2010	Share based payment	2,500,000	$0.016	40,000
23/12/2010	Options exercised	33,000,000	$0.010	330,000
	Transfer from Option Premium Reserve			825
	Share Issue Costs			(5,478)
30/06/2011	**Balance at the end of the year**	**526,076,382**		**31,413,642**

3,125,000 shares were issued to the Managing Director, Mark Gunther, on 18 August 2010 following shareholder approval given on that date and receipt of the consideration paid of 1.6 cents per share.

2,500,000 shares were issued to the Company Secretary, Neil Hackett, on 3 September 2010 as consideration for his services in that capacity. The deemed consideration is based on the share price on the day of issue of 1.6 cents per share.

33,000,000 shares were issued on 23 December 2010 on exercise of the 1 cent options that would otherwise have expired on 31 December 2010.
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands or on a poll every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

14 Options, reserves and accumulated losses

	2011 Options	2011 $	2010 Options	2010 $
(a)Options at the end of the year	**55,000,000**	**640,701**	**58,000,000**	**323,371**

There are no voting rights attached to the options.

(b) Movement in options

Date	Details	Number of options	Fair value Issue price	$
01/07/2009	Opening Balance	40,000,000		1,000
28/10/2009	Options issued	7,000,000		-
20/11/2009	Options exercised	(7,000,000)		(175)
25/11/2009	Options issued	4,000,000	$0.0203	81,321
30/11/2009	Options issued	4,000,000	$0.0184	73,758
18/05/2010	Options issued	10,000,000	$0.0167	167,467
30/06/2010	**Balance at the end of the year**	**58,000,000**		**323,371**

01/07/2010	Opening Balance	58,000,000		323,371
18/08/2010	Options issued	30,000,000		318,155
23/12/2010	Options exercised	(33,000,000)		(825)
30/06/2011	**Balance at the end of the year**	**55,000,000**		**640,701**

(c) Option Premium Reserve

	2011 Number of options	2011 $	2010 Number of options	2010 $
Movements in reserve				
Balance at the beginning of the year	40,000,000	825	40,000,000	1,000
Options issued (free with placement)	-	-	7,000,000	-
Options exercised	(33,000,000)	(825)	(7,000,000)	(175)
Balance at the end of the year	**7,000,000**	**-**	**40,000,000**	**825**

(d) Share Based Payments Reserve

	2011 Number of options	2011 $	2010 Number of options	2010 $
Movements in reserve				
Balance at the beginning of the year	18,000,000	322,546	-	-
Options issued (finder's fee)	-	-	4,000,000	81,321
Options issued (director incentivisation)	30,000,000	318,155	4,000,000	73,758
Options issued (corporate advisory fee)	-	-	10,000,00	167,467
Balance at the end of the year	**48,000,000**	**640,701**	**18,000,000**	**322,546**

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

14 Options, reserves and accumulated losses (continued)

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.

15,000,000 options exercisable at 3 cents and 15,000,000 options exercisable at 5 cents on or before 17 August 2015 were issued to the Managing Director, Mark Gunther, on 18 August 2010 following shareholder approval given on 19 July 2010.

The fair value of the options issued to the Managing Director is determined using a Black-Scholes model and applying the following assumptions:

Exercise price	3 cents	5 cents
No of options	15,000,000	15,000,000
Grant date	18 August 2010	18 August 2010
Vesting Conditions and Period	See the following terms and conditions but the time period (12 and 24 months from issue) is used for the valuation of the options.	
Expiry date	17 August 2015	17 August 2015
Share price at grant date	1.90 cents	1.9 cents
Risk-free interest rate	4.5%	4.5%
Volatility	140.26%	140.26%
Fair value at grant date	1.65 cents	1.58 cents

The value of the options issued to Mark Gunther is bought to account in the Share Based Payments Reserve and expensed as director's remuneration over the vesting period. Other than the exercise price and the time period vesting condition, the options issued to the Managing Director have the same terms and conditions and entitle the holder to subscribe for shares in the Company on the following terms and conditions:

(a) each option gives the right to subscribe for one share on exercise of the options in accordance with the terms and conditions of the options.

(b) The options expire at 5:00 pm (WST) five years from the date of issue on 17 August 2015. The options will not vest until the earlier of:
- 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
- for the 3 cent options,12 months from the date of issue of the options, and for the 5 cent options, 24 months from the date of issue of the options; or
- 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
- 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.

(c) Subject to (c), the options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(d) Subject to (c), the optionholder may exercise their options by lodging with the Company, before the expiry date:
- a written notice of exercise of options specifying the number of options being exercised; and
- a cheque or electronic funds transfer for the exercise price for the number of options being exercised (exercise notice).

(e) An exercise notice is only effective when the Company has received the full amount of the exercise price in cleared funds.

(f) 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.

Subject to the vesting of the Options in accordance with (c) above, the options are transferable.

14 Options, reserves and accumulated losses (continued)

(g) All shares allotted upon the exercise of options will upon allotment rank pari passu in all respects with other shares.
(h) 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.
(i) 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.
(j) There are no participating rights or entitlements inherent in the options and the optionholder 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 optionholder the opportunity to exercise the options prior to the date for determining entitlements to participate in any such issue.
(k) 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.

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.

10,000,000 options exercisable at 1.6 cents on or before 17 May 2013 were issued to Hartleys Limited on 18 May 2010 for corporate advisory fees.

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

Recipient	Ian Miller	James Pratt	Hartleys
Exercise price	1 cent	1 cent	1.6 cents
No of options	4,000,000	4,000,000	10,000,000
Grant and vesting date	25 Nov 2009	30 Nov 2009	18 May 2010
Expiry date	31 Dec 2012	31 Dec 2012	17 May 2013
Share price at grant date	2.24 cents	2.2 cents	2.2 cents
Risk-free interest rate	4.74%	4.74%	4.94%
Volatility	125.2%	125.1%	118.3%
Fair value at grant date	2.04 cents	1.85 cents	1.67 cents

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

- 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.
- The options will expire at 5:00 pm (WST) on the expiry date. Any option not exercised before the expiry date will automatically lapse on the expiry date.
- The amount payable upon exercise of each option is the exercise price.
- 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.
- An optionholder may exercise their options by lodging with the Company, before the expiry date a written notice of exercise of options specifying the number of options being exercised; and a cheque or electronic funds transfer for the exercise price for the number of options being exercised (exercise notice).

14 Options, reserves and accumulated losses (continued)

- An exercise notice is only effective when the Company has received the full amount of the exercise price in cleared funds.
- 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.
- The options are not transferable.
- All shares allotted upon the exercise of options will upon allotment rank pari passu in all respects with other shares.
- 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.
- 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.
- 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.
- 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 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.

(e) Accumulated losses	**2011** **$**	**2010** **$**
Movements in accumulated losses were as follows:		
Balance at the beginning of the year	(28,730,975)	(27,612,313)
Loss for the year	(916,313)	(1,118,662)
Balance at the end of the year	**(29,647,288)**	**(28,730,975)**

15 Dividends

There were no dividends recommended or paid during the financial year.

16 Key management personnel disclosures

(a) Key management personnel compensation	**2011** **$**	**2010** **$**
Short-term employee benefits	338,317	174,424
Non-monetary benefits	13,560	13,560
Post-employment benefits	29,048	8,724
Share based payments	358,155	73,758
	739,080	**270,466**

Detailed remuneration disclosures are provided in sections 1 to 3 of the Remuneration Report in the Directors' Report.

16 Key management personnel disclosures (continued)

(b) Equity instrument disclosures relating to key management personnel

(i) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director, including their personally related parties, are set out below:

Director	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mark Gunther	-	30,000,000	-	-	30,000,000	-
James Pratt	4,000,000	-	-	-	4,000,000	4,000,000
Hugh Warner	7,000,000	-	(7,000,000)	-	-	-
Neil Hackett	-	-	-	-	-	-
	11,000,000	**30,040,000**	**(7,000,000)**	**-**	**34,000,000**	**4,000,000**

No options are vested and un-exercisable at the end of the year.

During the year:

1. No options were exercised by key management personnel other than those options that were to expire on 31 December 2010.
2. Option-based compensation was paid to Mark Gunther by the issue of 30,000,000 options (see 14(d) for further details).

(ii) Share holdings

The numbers of shares in the Company held during the financial year by each director, including their personally related parties, are set out below:

Director	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Mark Gunther	-	-	3,125,000	3,125,000
James Pratt	-	-	-	-
Hugh Warner	42,644,500	7,000,000	-	49,644,500
Neil Hackett	-	-	2,500,000	2,500,000
	42,644,500	**7,000,000**	**5,625,000**	**55,269,500**

There were no shares granted during the reporting period as compensation.
Neil Hackett was appointed as a director during the year. The shares held on appointment are shown in “Other changes during the year”.

17 Remuneration of auditors

During the year the following fees (exclusive of GST) were paid or payable for services provided by the auditor of the Company:	2011 $	2010 $
Audit services		
Audit and review of financial report and other audit work under the *Corporations Act 2001*	19,018	19,018
Non-audit services		
Other services provided	-	-
Total remuneration for audit and other services	**19,018**	**19,018**

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

18 Commitments

There is no capital expenditure contracted for at the reporting date that has not been recognised as a liability.

Exploration Commitments
The Group had certain commitments to meet minimum expenditure requirements on the granted exploration licences. Outstanding exploration, rent and rates commitments are as follows:

	2011 $	2010 $
Within a year	1,127,766	-
Later than one year but not later than five years	4,511,084	-

19 Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 16 and the detailed remuneration disclosures to the Directors' Report.

(b) Transaction with related parties

Anglo Pacific Ventures Pty Ltd, a company associated with Hugh Warner, charges the Company for office rental on normal commercial terms and conditions. Anglo Pacific Ventures Pty Ltd was paid $30,000 for the current year (2010:$30,000).

Capre Samsys Pty Ltd, a company associated with James Pratt, was paid $3,200 (2010 $nil) for geological consulting.

Leanne Gunther, the spouse of the Managing Director, is employed by the Company from 22 June 2010 as part time Senior Office Geologist on a rate of $95 per hour plus superannuation.

Georgia Gunther, the daughter of the Managing Director, is employed by the Company from 1 April 2011 as a casual office assistant on a rate of $15 per hour plus superannuation

(c) Outstanding balances arising from sales / purchases of goods and services

There were no outstanding balances at the reporting date in relation to transactions with related parties.

20 Events occurring after the balance sheet date

Since 30 June 2011 there has been no matter or circumstance that has arisen, that has significantly affected, or may significantly affect:

(i) the Company's operations in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the Company's state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

21 Reconciliation of comprehensive loss after income tax to net cash outflow from operating activities

	2011 $	2010 $
Comprehensive loss for the year	(916,313)	(1,118,662)
Share based payments	358,155	422,547
Depreciation	7,382	587
Annual leave provision	15,566	-
Changes in operating assets and liabilities:		
(Increase)/decrease in capitalised exploration expenditure	(626,757)	-
(Increase)/decrease in advance rentals	303,170	(489,766)
(Increase)/decrease in accounts receivable and prepayments	(163,713)	(15,027)
Increase/(decrease) in trade and other payables	(64,369)	131,098
Net cash outflow from operating activities	**(1,086,878)**	**(1,069,224)**

22 Loss per share

(a) Basic loss per share

	2011 Cents	2010 Cents
Loss from continuing operations attributable to the ordinary equity holders of the Company	(0.18)	(0.28)
Loss from discontinued operations		-
	(0.18)	**(0.28)**

(b) Diluted loss per share

As the Company made a loss for the year ended 30 June 2011, the options on issue have no dilutive effect. Therefore, dilutive loss per share is equal to basic loss per share.

(c) Reconciliation of loss used in calculating earnings per share

Basic and diluted loss per share

	2011 $	2010 $
Loss from continuing operations attributable to the ordinary equity holders of the Company	(916,313)	(1,118,662)
Loss from discontinued operations	-	-
	(916,313)	**(1,118,662)**

(d) Weighted average number of shares used as the denominator

	2011 Number	2010 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	509,405,149	394,940,424
Adjustments for calculation of diluted loss per share – Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	**509,405,195**	**394,940,424**

(e) Information concerning the classification of securities

Options

Options are considered to be potential ordinary shares but have not been included in the determination of the diluted loss per share as a loss was incurred for the year.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2011

23 Parent Entity Disclosures

Financial Position	**2011 $**	**2010 $**
Assets		
Current assets		
Cash and cash equivalents	1,451,249	2,171,044
Trade and other receivables	6,299	36,174
Prepayments	17,280	33,464
Total current assets	**1,474,828**	**2,240,682**
Non-current asset		
Investment in subsidiary	1	1
Loan to subsidiary	1,125,701	592,702
Office Equipment	14,372	18,846
Total non-current assets	**1,140,074**	**611,549**
Total assets	**2,614,902**	**2,852,231**
Liabilities		
Current liabilities		
Trade and other payables	89,704	158,603
Provisions	15,566	-
Total current liabilities	105,270	158,603
Total liabilities	**105,270**	**158,603**
Net Assets	**2,509,632**	**2,693,628**
Equity		
Contributed equity	31,413,642	30,998,295
Option premium reserve	-	825
Share based payments reserve	640,701	322,546
Accumulated losses	(29,544,711)	(28,628,038)
Total Equity	**2,509,632**	**2,693,628**

Financial performance	**Year ended 30 June 2011 $**	**Year ended 30 June 2010 $**
Loss for the year	(916,673)	(1,015,725)
Other comprehensive income	-	-
Total comprehensive income	(916,673)	(1,015,725)

The parent entity has not provided any guarantees in relation to the debts of its subsidiaries.

For details on commitments, see Note 18.

DIRECTORS' DECLARATION

30 June 2011

In the directors' opinion:

1. the financial statements and notes set out on pages 31 to 50 are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2011 and of their performance for the financial year ended on that date; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

3. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

4. the audited remuneration disclosures set out on pages 21 to 23 of the Directors' Report comply with accounting standard AASB 124 *Related Party Disclosures* and the *Corporations Regulations 2001*.

The directors acting in the capacity of Chief Executive Officer and Chief Financial Officer have given the declarations required by Section 295(A) of the *Corporations Act 2001*.

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

Mark Gunther
Managing Director

Perth
27 September 2011

Level 1, 1 Havelock St
West Perth WA 6005
Australia
PO Box 1908
West Perth WA 6872
Australia

t: +61 8 9481 3188
f: +61 8 9321 1204

w: www.stantons.com.au
e: info@stantons.com.au

Stantons International Audit and Consulting Pty Ltd
(ABN 84 144 581 519) trading as
Stantons International
Chartered Accountants and Consultants

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

Report on the Financial Report

We have audited the accompanying financial report of TPL Corporation Limited, which comprises the consolidated statement of financial position as at 30 June 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 1(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of TPL Corporation Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the consolidated financial report also complies with International Financial Reporting Standards as disclosed in note 1(a).

Report on the Remuneration Report

We have audited the remuneration report included in pages 21 to 23 of the directors' report for the year ended 30 June 2011. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Auditor's opinion
In our opinion the remuneration report of TPL Corporation Limited for the year ended 30 June 2011 complies with section 300A of the *Corporations Act 2001.*

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

J P Van Dieren
Director

West Perth, Western Australia
27 September 2011

ASX Additional Information

Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The shareholder information was applicable as at 26 September 2011.

(a) Substantial Shareholders

The substantial shareholders are:

Name	Number Held	Percentage of Issued Shares
Elliot Holdings Pty Ltd – HD & DM Warner	48,250,000	7.98
Tisia Nominees Pty Ltd	42,000,000	6.94

(b) Voting Rights

Ordinary Shares

On a show of hands every member present at a meeting of shall have one vote and upon a poll each share shall have one vote.

Options

There are no voting rights attached to the options

(c) Distribution of Equity Security Holders

Category	Ordinary Fully Paid Shares	% Issued Capital
1 – 1,000	748,783	0.12
1,001 – 5,000	796,056	0.13
5,001 – 10,000	341,497	0.06
10,001 – 100,000	15,975,078	2.64
100,001 and over	587,114,968	97.05
Total	604,976,382	**100**

There were 2,076 holders of less than a marketable parcel of ordinary shares.

ASX Additional Information (continued)

(d) Equity Security Holders

The names of the twenty largest holders of quoted equity securities are listed below:

	Name	Number Held	Percentage of Issued Shares
1.	TISIA NOMINEES PTY LTD <HENDERSON FAMILY A/C>	42,000,000	6.94
2.	ELLIOT HOLDINGS PTY LTD <CBM FAMILY A/C>	32,000,000	5.29
3.	MR HUGH DAVID WARNER + MRS DIANNE MICHELLE WARNER <CBM SUPER FUND A/C>	16,250,000	2.69
4.	BATAVIA CAPITAL PTY LTD <AUSTLEY A/C>	14,000,000	2.31
5.	HOLLOWAY COVE PTY LTD <HOLLOWAY COVE S/F A/C>	14,000,000	2.31
6.	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	12,700,000	2.10
7.	POLFAM PTY LTD <POLLAK SUPER FUND A/C>	12,650,000	2.09
8.	MR IAN MILLER <IR MILLER FAMILY A/C>	12,500,000	2.07
9.	LSAF HOLDINGS PTY LTD <OWEN FAMILY A/C>	9,000,000	1.49
10.	SWANCAVE PTY LTD <THE BMC FAMILY A/C>	8,000,000	1.32
11.	MR DIRK VAN DER STRUYF + MRS STEPHANIE VAN DER STRUYF <VAN DER STRUYF S/F A/C>	8,000,000	1.32
12.	MR NICHOLAS SIMON DRAPER + MRS MELINDA JANE DRAPER <DRAPER SUPER FUND A/C>	7,000,000	1.16
13.	MR JOHN O'CONNOR <THE O'CONNOR A/C>	7,000,000	1.16
14.	STONE PONEYS NOMINEES PTY LTD <BK A/C>	6,250,000	1.03
15.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,500,000	0.91
16.	STONE PONEYS NOMINEES PTY LTD <CHAPMAN SUPER FUND A/C>	5,500,000	0.91
17.	MR VINCENZO BRIZZI + MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	5,043,500	0.83
18.	MR PHILIP CAWOOD	5,000,000	0.83
19.	MR JOHN WILLIAM LLOYD FORREST <FORREST FAMILY A/C>	5,000,000	0.83
20.	HOLLOWAY COVE PTY LTD <HOLLOWAY COVE S/F A/C>	5,000,000	0.83
	TOTAL	**232,393,500**	**38.41**

Unquoted equity securities

	Number on Issue	Number of Holders
Options – exercisable at 1 cent before 31 December 2012	15,000,000	4
Options – exercisable at 1.6 cent before 17 May 2013	10,000,000	1
Options – exercisable at 3 cents before 17 August 2015	15,000,000	1
Options – exercisable at 5 cents before 17 August 2015	15,000,000	1

ASX Additional Information (continued)

Exploration licences granted:

Tenement No	Project	Registered Holder & Interest	Date Granted
E04/1975	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)	6/07/2010
E04/1976		Canning Basin Coal Pty Ltd (100%)	8/08/2011
E04/1984	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)	2/12/2010
E04/1985		Canning Basin Coal Pty Ltd (100%)	8/08/2011
E04/1986	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)	6/07/2010
E04/1987	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)	2/12/2010
E04/1988	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)	6/07/2010
E04/2048	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)	30/03/2011
E04/2049	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)	30/03/2011
E45/3553		Canning Basin Coal Pty Ltd (100%)	27/07/2011
E45/3554		Canning Basin Coal Pty Ltd (100%)	27/07/2011
E45/3555		Canning Basin Coal Pty Ltd (100%)	27/07/2011
E80/4333	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)	2/12/2010
E80/4335	Great Sandy Desert	Canning Basin Coal Pty Ltd (100%)	23/11/2010
E80/4338		Canning Basin Coal Pty Ltd (100%)	11/08/2011
E80/4341		Canning Basin Coal Pty Ltd (100%)	11/08/2011
E80/4342		Canning Basin Coal Pty Ltd (100%)	11/08/2011
E80/4343		Canning Basin Coal Pty Ltd (100%)	11/08/2011
E80/4344		Canning Basin Coal Pty Ltd (100%)	10/08/2011
E80/4345		Canning Basin Coal Pty Ltd (100%)	10/08/2011
E80/4346		Canning Basin Coal Pty Ltd (100%)	11/08/2011
E80/4347		Canning Basin Coal Pty Ltd (100%)	11/08/2011
E80/4356	Roberts Range	Canning Basin Coal Pty Ltd (100%)	5/01/2011
E80/4357	Roberts Range	Canning Basin Coal Pty Ltd (100%)	5/01/2011
E80/4359	Casey Range	Canning Basin Coal Pty Ltd (100%)	5/01/2011
E80/4361		Canning Basin Coal Pty Ltd (100%)	11/08/2011
E80/4362		Canning Basin Coal Pty Ltd (100%)	11/08/2011
E80/4363	Casey Range	Canning Basin Coal Pty Ltd (100%)	5/01/2011