

31 July 2012

**MAIDEN COAL INTERCEPT
FOR THE
LIGHTJACK HILL COAL PROJECT,
CANNING BASIN, WESTERN AUSTRALIA
And
JUNE 2012 QUARTERLY REPORT**

Maiden Coal intercept encountered overnight:

Overnight coal has been intercepted over 2-3m* of rotary mud drill chips between 108m and 111m depth. The programme has now been extended to drill the other 3 holes for which clearance has been received on this fence line. These samples will be sent for analysis and reported in the coming weeks.**

* 3 metres is the maximum thickness of the intercept based on the commencement of coal chips in interval 108-109m and the cessation of coal chips in 110-111m. By comparison the Duchess-Paradise P1 total seam thickness ranges from less than one to more than three metres, but it is very often in the range of 2.0 to 2.25 metres in both the Paradise and Duchess areas (ReyResources: Duchess Paradise Resource Upgrade 6 April 2011)

** These results are from a visual inspection by the Company's Exploration Manager, Mr Manjunatha Kalal. Mr Kalal is an employee of TPL Corporation Limited, a Fellow of the AUSIMM and a Member of the Australian Institute of Geoscientists. Mr Kalal has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kalal consents to the report being issued in the form and context in which it appears. The potential quantity and grade in the target is conceptual in nature, as there has not yet been sufficient analysis of all exploration results to define a Mineral Resource. It is not certain that further assessment will result in the determination of a Mineral Resource.

Summary of Quarterly Activities

- **Land Clearances Received**
- **Drill Rig and TPL Personnel Mobilised To Site**
- **Exploration Drilling Commenced on the Company's Canning Basin Coal Tenements**

Maiden Coal Intercept

This morning the company has been advised by its Exploration Manager, Manjunatha Kalal, that overnight coal has been intercepted between 108m and 111m in rotary mud drill chips in drill hole SB3. The programme has now been extended to drill the other 3 holes for which clearance has been received on this fenceline. These samples will be sent for analysis and the results provided to the market. See Figure 3 for the position of SB3 and the Sisters Bore Programme.

Summary of June Quarter Activities

During the quarter the Company announced that it had completed native title heritage clearance and received the final approvals required to commence its first exploration drill programme at the 100% owned Lightjack Hill Coal Project south of Fitzroy Crossing, Canning Basin WA.

The Company has been targeting the discovery of coal seams over three drilling areas which when combined cover 20km of strike length of the prospective Lightjack Formation. The drilling programme commenced in late June and is on-going.

Thirty one drill sites along seven lines have been cleared for exploration drilling. The first phase has focused on 11 drill holes which have been selected as "Priority 1" holes, the success of which will determine the drilling sequence and timing of "Priority 2" and "Priority 3" holes.

The Priority 1 phase of the drill programme, consisting of rotary mud and diamond holes, is close to completion. Following successful intersection of 2-3m of coal in the final hole the programme has been extended to cover a further 3 holes which were originally selected as Priority 2 and Priority 3 holes. Assay samples of drill core and analysis of this programme will follow during the third quarter of 2012.

Results of Drilling for the Quarter

Up to the end of the quarter the Company had received results for three drill holes, LJM-D001, LJM-D002 and LJM-D003. These holes were part of the Beefwood Target Area. These and the holes drilled at Beefwood subsequent to the end of the quarter intersected narrow bands of coaly mud and carbonaceous mud at different intervals. Drilling has been stopped at Beefwood and the rig moved to the Three Sisters and Sisters Bore Target Areas at Cherrabun Station.

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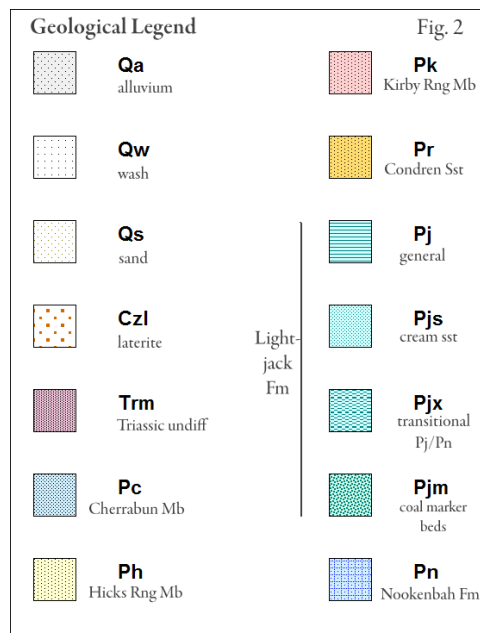
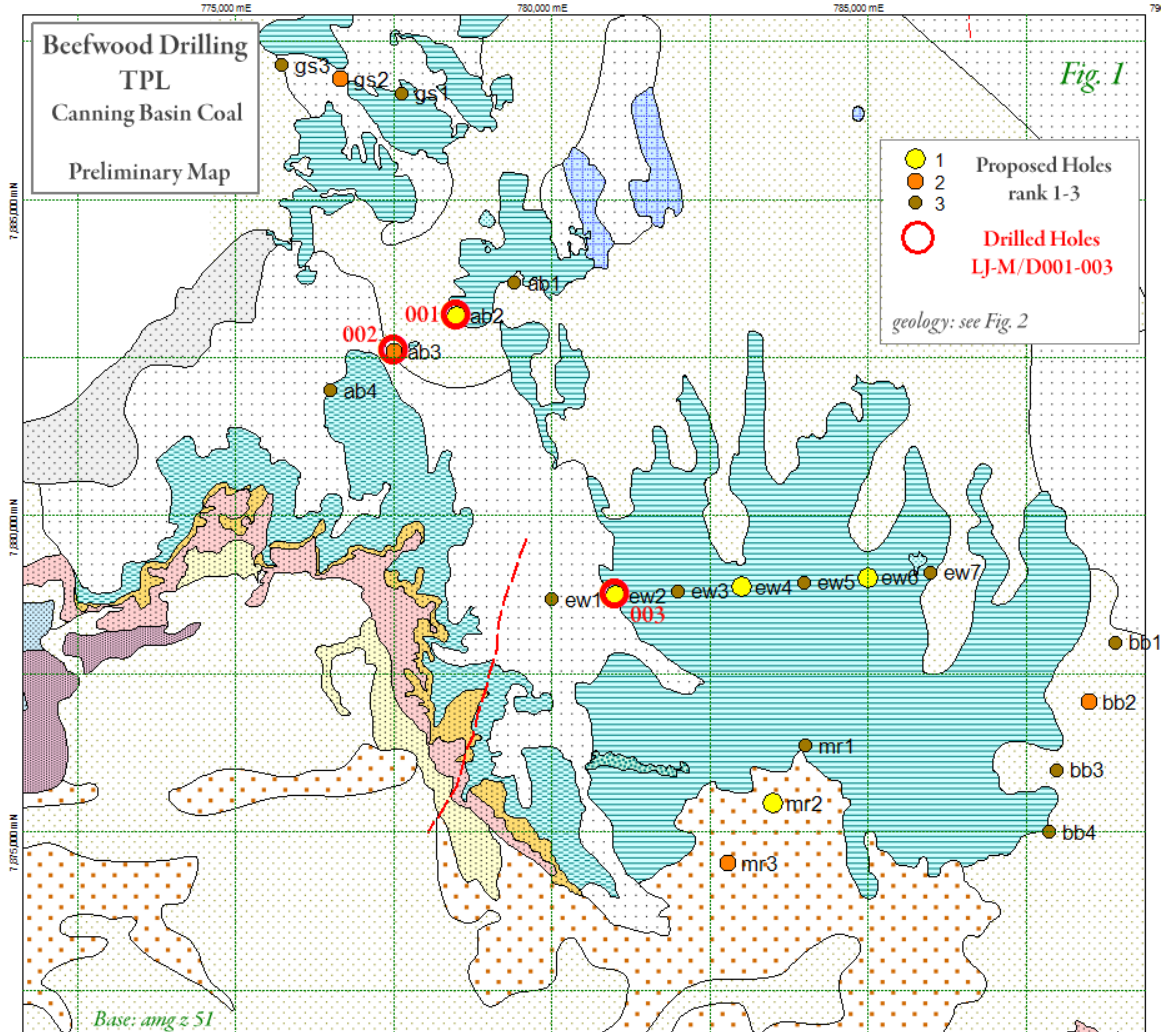
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Figures 1 and 2 show the locations and the geological background for the Beefwood target area of the drilling.



Subsequent to the End of the Quarter

Drilling Operations subsequent to the end of the quarter have completed the Beefwood target area and moved to the Three Sisters and Sisters Bore target areas on Cherrabun Station for the final 3 holes of the programme. The Company is pleased to advise that its maiden coal intercept, over 2-3m, has been encountered in this programme. A further 3 holes, for which clearance has been received, will now be drilled on this fenceline. See Figure 3 (over page) for a plan of this programme.

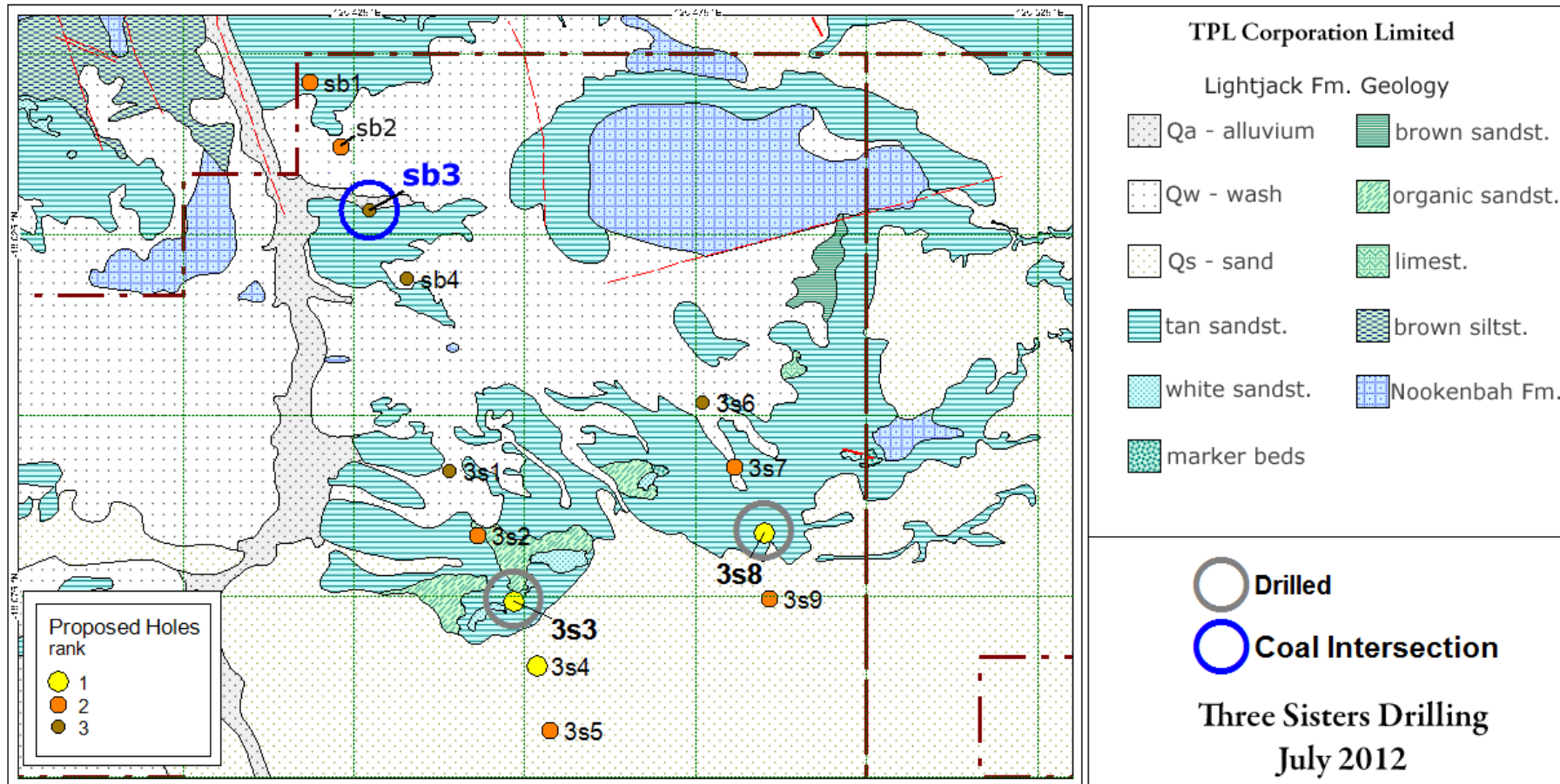


Figure 3

Changes in Tenure

During the quarter, following a review by consultant Dr Joseph Drake-Brockman, the Company elected to relinquish the remainder of the Roberts Range tenements as well as the southern Lightjack Hill Tenements which lay along strike from the Roberts Range Project. Tenements submitted for surrender during the quarter were E04/1976, E04/1978, E04/1979, E04/1980, E04/1985, E45/3553, E45/3554, E45/3555, E80/4338, E80/4344, E80/4345, E80/4347 and E80/4362. The Company also elected to withdraw application E04/2116.

Subsequent to the end of the quarter the Company has also elected to surrender the tenements in the Kearney Project, E80/4341 and E80/4342 and withdraw applications E80/4336 and E80/4337.

Following the above surrenders the Company will have 14 granted exploration licences covering approximately 3,800km² within a total of three project areas in the Canning Basin.

Summary of TPL

TPL Corporation has identified potential thermal coal and other minerals within the Canning Basin in Western Australia. The Canning Basin has an areal extent 2.5 times the size of the Bowen Basin in Queensland and has been significantly underexplored due to its remoteness and lack of geological data. However its proximity to India and China, who have only recently started importing thermal coal has changed the perception of the Canning Basin.

TPL has a significant number of targets based on the known location of the sub-outcrop of the coal prospective Lightjack Formation contained within its 16 granted exploration licences covering 3,800km² and a further 4 exploration licence applications covering 1,300km² within a total of four project areas in the Canning Basin covering 5,100 km².

Competent Person Statement

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

Exploration Target

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

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