

30 October 2012

SEPTEMBER 2012 QUARTERLY REPORT

CANNING BASIN

During the quarter the Company completed its maiden drilling programme at the Lightjack Hill Project in the Canning Basin. The programme consisted of 13 holes drilled on 7 fence lines utilising existing station tracks and boundary fences. Nominal spacing was 1.2km across strike and the programme was designed to test a 20km strike length of the prospective Lightjack Formation across three separate areas.

On 7 August 2012, TPL Corporation Ltd (TPL) announced the discovery of coal along a 3.5km cross-section at the Sisters Bore Prospect, part of the Lightjack Hill Project.

Following the receipt of results of drill core analysis, TPL engaged CSA Global Pty Ltd (CSA) to complete a brief report on the commercial coal potential of the tenements the subject of the drill programme. The results and analysis were released to the market on 11 September 2012.

The Company does not intend to relinquish the tenements the subject of the Lightjack Hill Project, however the Company intends to reduce its exploration spend over these tenements pending improvements in commodity price levels and discussions with traditional owner representatives.

During the quarter the Company surrendered 4 tenements within the Company's larger Canning Basin holding and 1 tenement post the quarter ending. The Company maintains a land holding of approximately 3,000 km² :

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Tenement Type & Number	Project	Registered Holder and Interests
E04/1975	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/1984	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/1986	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/1987	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/1988	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/2048	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/2049	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/2117	Walgidee Hills	Canning Basin Coal Pty Ltd (100%)
E80/4333	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E80/4346	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E80/4359	Casey Range	Canning Basin Coal Pty Ltd (100%)
E80/4363	Casey Range	Canning Basin Coal Pty Ltd (100%)

GALILEE BASIN

Early 2011 TPL lodged an exploration application (i.e. EPC 2333) within the northeast portion of the Galilee Basin in Queensland. During the quarter it was determined that any potential coal resource in the tenement area would be underground and not of a significant size to warrant exploration. Accordingly, this application was withdrawn prior to grant.

NEW PROJECTS

The Company is actively reviewing new projects to acquire and/or invest in both in Australia and internationally. The Board believes that in the short term, the Company's growth will come via such a new project.

- ENDS -

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