

10 September 2012

RESULTS OF THE CANNING BASIN DRILL PROGRAMME

On 7 August 2012, TPL Corporation Ltd (TPL) announced the completion of its maiden Canning Basin drill programme and the discovery of coal along a 2.4km 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.

Based on the analysis of core from the Sisters Bore Prospect it is likely that a TPL processed coal would be similar to the Rey Resources Limited's (Rey Resources) processed coal. Core from hole SB2 returned results on an as received basis (before processing) of: moisture of 9.2%, Ash 29.5%, sulphur 1.56% and calorific value 4,499 kcal/kg.

In their most recent release of project economics (ASX Release: 23 November 2011), Rey Resources, the best comparator for the Lightjack Hill Project, indicated operating costs of approximately A\$70/t. In their release Rey Resources assumed the sale price of the coal would be US\$100/t when the Newcastle Reference Price was US\$120/t (2011). However the current selling price of 5500 Newcastle Coal is approximately US\$82-85. Applying the same discount of US\$20/t, gives a sale price of US\$62-US\$65/t making the potential selling price of a TPL processed coal product now below the assumed operating cost of TPL's Lightjack Hill Project. (Assuming the above operating costs would also apply to TPL's project.)

In the current coal market, given the superior quality and availability of the Indonesian low energy coals, CSA have advised TPL that it is unlikely that there would be a demand in the short to medium term for any commercially mineable coal located at the Lightjack Hill Project.

As a result of the above market analysis and current seaborne prices, the Board of Directors of TPL have decided to reduce the company's immediate expenditures on its Canning Basin tenements. Further, given the costs associated with negotiating access to the tenements with the Traditional Landowners, and the attendant difficulties meeting minimum expenditure commitments, the Board has decided to rationalize its landholding. The Board will continue to review the Company's tenement holding including the ground associated with the Lightjack Hill project pending improvements in coal market conditions.

Future Opportunities

The Company is actively pursuing the identification of additional projects both within the coal sector and the minerals sector more generally.

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Ms Dierdre Westblade who is a consultant with CSA Global Pty Ltd, a Member of the Geological Society of Australia and a Member of the Australian Institute of Geoscientists. Ms Westblade 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". Ms Westblade consents to the report being issued in the form and context in which it appears.