
TPL CORPORATION LIMITED

ACN 088 749 008

NOTICE OF GENERAL MEETING

TIME: 9.00am (WST)

DATE: 21 February 2014

PLACE: Suite 6
245 Churchill Avenue
Subiaco, Western Australia 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9217 3300.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9.00am (WST) on 21 February 2014 at:

Suite 6
245 Churchill Avenue
Subiaco, Western Australia 6008

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 19 February 2014.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Competent Person Statement

The information in this Notice of Meeting that relates to exploration targets, exploration results and mineral resources is based on and fairly represents information compiled by Mr Roger Tyler. Mr Tyler is chief geologist to the Company.

Mr Tyler is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion of the matters based on his information in the form and context in which it appears.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to acquire 70% of the issued capital in African Chrome Fields (Pvt) Limited, on the terms and conditions set out in the Explanatory Statement and to consequently make a significant change in the nature and scale of its activities.”

Short Explanation: The proposed acquisition of African Chrome Fields (Pvt) Limited (**ACF**), which owns 100% of Fanshawe Mining Services (Pvt) Limited (**Fanshawe**), will, if successful, result in the Company acquiring a 70% interest in certain chrome mining concessions and production assets located in Zimbabwe, thereby changing the nature of its activities from an Australian coal exploration company to a multi commodity international mining and exploration company with interests in Australia and Zimbabwe. ASX has advised the Company that it is required to seek Shareholder approval to change the nature and scale of its activities by acquiring ACF. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature or scale of its activities. Please refer to the Explanatory Statement for further details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may obtain a benefit, except a benefit solely in the capacity of a shareholder, if this Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR PLACEMENT OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Shares at an issue price of 0.2 cents per share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, pursuant to section 157(1) of the Corporations Act 2001 and for all other purposes, approval is given for the Company to change its name from “TPL Corporation Limited” to “African Chrome Fields Limited”.

Dated:

By order of the Board

**Neil Hackett
Director**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. ACQUISITION OF CHROME MINING INTERESTS

1.1 Background

On 19 August 2013, the Company announced to ASX that it had entered into a heads of agreement (**Heads of Agreement**) with Farvic Consolidated Mines (Pvt) Limited (**Farvic**) pursuant to which it had acquired an option to subscribe for a 70% equity interest in chromium mining concessions and a processing facility in Central Zimbabwe (**Acquisition**).

Subject to certain conditions, the Company was granted a 12 month option (**Acquisition Option**) to subscribe for shares representing 70% of the fully diluted capital in African Chrome Fields (Pvt) Limited (**ACF**). ACF is the 100% holder of certain chromium production and development assets (**Development Assets**) and will, prior to completion, be the 100% holder of Fanshawe Mining Service (Pvt) Limited (**Fanshawe**), which holds the chromium mining concessions (**Mining Assets**).

The exercise of the Acquisition Option is subject to satisfaction of certain conditions precedent including Farvic completing a capital reorganisation of the Assets (**Re-organisation**) which is depicted in figure 1.4 below. For further details of the terms of the Heads of Agreement refer to Section 1.9 below.

As previously announced, the Company has appointed Zimbabwe based, Mr Harry Greaves to the board. Subject to completing the Acquisition, it is the intention of the board to appoint another suitably qualified Africa based director. As the Company's operations expand, we to expect to attract additional suitably qualified Australian based directors.

1.2 Existing Activities

The Company holds five exploration licences at its Lightjack Hill Project in the Canning Basin covering approximately 800km². The Company has discovered thermal coal on its licences and parts are prospective for other base metals.

The Company intends to retain the licences the subject of the Lightjack Hill Project, pending improvements in coal market conditions. The Company continues to pursue farm-in partners to help develop these assets both from the coal and base metals perspective and will continue to do so.

1.3 Acquisition

Pursuant to the terms of the Heads of Agreement, the Company will pay US\$50,000 to Farvic as a non refundable option fee, following confirmation by Farvic that it has completed the Re-organisation.

Upon exercise of the Acquisition Option, the Company has agreed to subscribe (via the conversion of the Loan) for new shares to the value of US\$50,000 in ACF, representing a 70% equity interest. In addition, where the Company exercises the Acquisition Option it is obliged to issue to Farvic or its designated allottees

525,000,000 Shares, subject to the Company obtaining the requisite shareholder and other ASX approvals.

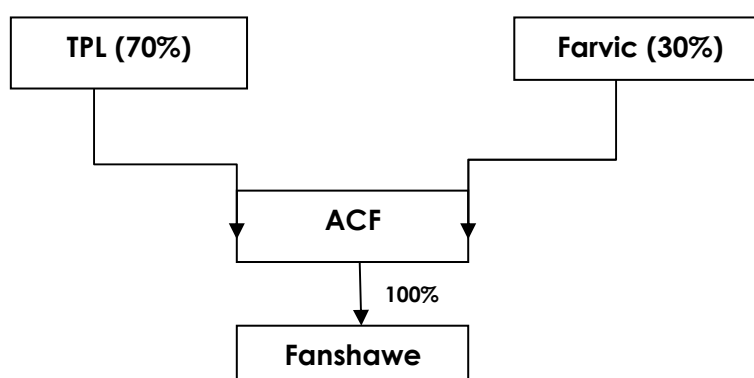
Exercise of the Acquisition Option and completion of the Acquisition is subject to Australian and Zimbabwe regulatory approval including, in particular, Zimbabwe Investment Authority approval, Shareholder approval and any other required approvals.

As announced to ASX on 7 January 2014, the Zimbabwe Investment Authority approval has been granted and, if the resolutions are passed, Australian regulatory approvals will also be satisfied.

In the event that the Company does not receive Shareholder approval to proceed with the Acquisition, it intends to, as set out in section 1.2 above, maintain its interests in the Lightjack Hill Project with a view to procuring a farm-in partner for the purposes of developing the Lightjack Hill Project. In addition, the Company intends to pursue and evaluate projects in Australia and internationally that provide opportunities for the further growth of the Company and that are consistent with the investment objectives of its Shareholders.

1.4 Proposed Company Structure

Following settlement of the Acquisition, the ownership structure of the Assets will be as follows:



As stated above, the Company will be subscribing for new shares representing a 70% stake in ACF, which in turn owns 100% of Fanshawe, pursuant to the Acquisition, whilst Farvic will be retaining a 30% stake in ACF.

1.5 Mining Assets

The Mining Assets held by Fanshawe consist of approximately 150 eluvial chrome mining concessions (base metals claims) covering approximately 60km² located in 6 areas along the flanks of the Great Dyke belt in Central Zimbabwe.

The Mining Assets cover both eluvial chrome and lumpy chrome deposits, however only the eluvial deposits have been partially exploited to date. These eluvial deposits of concentrated chrome occur along the flanks of the Great Dyke, to an average depth of 1.5m.

1.6 Development Assets

The Development Assets owned by ACF consists of a modular chrome recovery plant consisting of a washing plant, spiral concentrator set and two magnetic separators which produce a chrome concentrate and a magnetite product. The Development Assets are located within the area of the Mining Assets at Chinyika on the Great Dyke. Water for the washing process is readily available from boreholes and the nearby Sebakwe dam.

The plant is run on mains electricity, supplied by the national grid. The Development Assets existing plant and equipment is capable of processing approximately 30,000 tonnes per month of feedstock to generate approximately 3,000 tonnes of chrome concentrate per month.

1.7 Ban on export of chromium

Shareholders should be aware that the Zimbabwe Government has imposed a ban on the export of unprocessed chrome from Zimbabwe. As a consequence of this ban, ACF holds a stockpile of processed and unprocessed chrome concentrate. The ban on the export of chrome concentrate was, in part, enacted to promote the development of a downstream processing industry of ferrochrome within Zimbabwe.

Prior to the ban being implemented, ACF was producing and exporting a chrome concentrate comprising +50% Cr₂O₃, less than 1% SiO₂ and a chrome to iron ratio of approximately 2:1. Samancor Chrome (South Africa) was the main chrome buyer and at the time of closure was purchasing the Mining Asset's entire production.

The Company has submitted an application to the Zimbabwe Government for a quota to export a fixed tonnage of chrome concentrate and the Company is hopeful of having a response on this prior to the Meeting.

During the Acquisition Option period the Company is funding a scoping study to build a ferrochrome smelter. (This scoping study is expected to cost no more than US\$50,000 and the costs will be treated as an unsecured loan to ACF and converted into equity upon exercise of the Acquisition Option). With the establishment of a ferrochrome smelter, it is expected that ACF will be able to commence exporting a very high-grade +65% ferrochrome product. There is no ban on the export of ferrochrome.

As at 30 September 2013, ACF and Fanshawe have shareholder loans payable totalling USD\$1,017,435 (AUD\$1,091,709). These loans shall be paid as a first call on the sales proceeds of existing chrome ore or of ferrochrome either via direct sale of the ore to third party buyers or as feedstock for future ferrochrome production.

1.8 Geology of Mining Assets

The Great Dyke is a 2.5 billion year old highly elongated, 550km long layered igneous intrusion which bisects Zimbabwe in a north-northeast trending direction.

It is a layered complex similar to that of the Bushveld & Stillwater Complexes (located in the Transvaal Basin in South Africa). The Dyke is divided vertically into three major successions:

- (a) a lower mafic sequence consisting mainly of steeply-dipping, pyroxenites and norites;
- (b) an overlying ultramafic sequence dominated from the base upwards by cyclic repetitions of dunite, harzburgite and bronzitite; and
- (c) an upper mafic sequence consisting mainly of gabbro and gabbro-norites.

It is V-to Y-shaped in section, with the layering dipping from the sides of the Great Dyke towards the axis of the intrusion near the margins and flattening out near the centre to form a flat-lying floor. Much of the mafic sequence has been removed by erosion.

Within the ultra mafics are a series of chromite seams which have differentiated from the magma, whilst 10m to 50m below the mafic-ultramafic contact, is the Main Sulphide Zone (MSZ), the host to the Ngezi, Unki and Mimosa PGM mineralisation. Disseminated sulphides with anomalous base metals, but a low PGM content are also present locally at the mafic-ultramafic contact.

The eluvial chrome deposits that were being exploited successfully by ACF and others, are a residual weathering feature. They are caused by the preferential weathering of the host ultramafic rocks and resultant accumulation of metals, including chrome and iron with lesser amount of copper, nickel and PGMs.

The chrome being both largely chemically inert and mechanically resistant accumulates preferentially. The eluvial deposits, essentially mineralised residual soil are thickest at the base of the low rolling hills formed by the Great Dyke. These typically extend for about a kilometre from the break of slope, however in some cases extra deposits have concentrated in palaeo-water courses.

1.9 Heads of Agreement Terms

Pursuant to the terms of the Heads of Agreement, the Company will pay an amount of US\$50,000 to Farvic as a non refundable option fee, following confirmation by Farvic that it has completed the Re-organisation.

Upon exercise of the Acquisition Option, the Company has agreed to:

- (a) subscribe (via the conversion of the Loan) for new shares to the value of US\$50,000 for a 70% equity interest in ACF; and
- (b) issue to Farvic or its designated allottees 525,000,000 Shares, subject to the Company obtaining the requisite shareholder and other ASX approvals.

1.10 Pro-forma balance sheet

An unaudited pro-forma balance sheet of the Company following completion of the change of activities and the Acquisition and other matters is set out at Schedule 1 to this Notice of Meeting.

1.11 Pro-forma capital structure

The pro-forma capital structure of the Company following completion of the change of activities and the Heads of Agreement is set out below:

	Shares	Options
Current issued capital	781,976,382	205,000,000 ¹
Issue of Shares to Farvic upon exercise of option	525,000,000	-
Total	1,306,976,382	205,000,000

Notes:

1. Comprising Options on the following terms:
 - (a) 10,000,000 Options exercisable at \$0.01 on or before 31 December 2015;
 - (b) 180,000,000 Options exercisable at \$0.005 on or before 31 December 2016; and
 - (c) 15,000,000 Options exercisable at \$0.03 on or before 18 August 2015.

1.12 Advantages and disadvantages to the Acquisition

(a) Advantages

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (i) the chromium exploration and production activities in the Zimbabwe represent a significant growth opportunity for the Company;
- (ii) potential to generate positive cash flow and profits;
- (iii) by changing focus and making this clear, there will no longer be confusion in the market as to the intentions of the Company; and
- (iv) the Acquisition may enable the Company to raise further funds at higher prices by way of share equity.

(b) Disadvantages

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (i) the Company will be changing the nature of its activities to become a multi commodity focussed company, which may not be consistent with the objectives of Shareholders;
- (ii) the Acquisition will result in the issue of Shares to Farvic or its nominees which will have a dilutionary effect on the current holdings of Shareholders; and
- (iii) there are many risk factors associated with the change of nature of the Company's activities, or rather associated with its prospective business and operations. A non-exhaustive list of these risks is set out in Section 1.13 below.

1.13 Risk factors

(a) Risks associated with operating in Zimbabwe

The Assets are located in Zimbabwe and the Company will be subject to the risks associated with operating in that country. Such risks can include economic, social or political instability or change, or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to Zimbabwe's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

(b) **Ban on export of unprocessed chromium risk**

In April 2011, the Zimbabwe Government imposed a ban on the export of unprocessed chrome from Zimbabwe. The ban on the export of chrome concentrate was, in part, enacted to promote the development of a downstream processing industry of ferrochrome within Zimbabwe. Unless the Company obtains an export quota, access to an export quota, or the ban is lifted, the Company will not be able to export unprocessed chrome.

(c) **Political and economic risk**

Government policy in Zimbabwe has been unpredictable and the institutions of government and market economy have been unstable and subject to rapid and unpredictable change.

Any mining operations carried out by the Company in Zimbabwe will be subject to Zimbabwean laws, policies and regulations governing the prospecting, developing and mining of mineral reserves, taxation, exchange controls, investment approvals, employee relations and other matters. If the Company cannot obtain or maintain the necessary permits, authorisations or agreements to implement planned projects or continue its operations under conditions or within time frames that make such plans and operations economic, or if legal or fiscal regimes or the governing political authority change materially, its financial position could be adversely affected.

(d) **Inflation risk**

Zimbabwe use the US\$ as its primary currency. Historically it has had high rates of inflation and hyperinflation. Because the Company may not be able to control the price at which it sells any minerals which it may produce in the future (except to the extent that it enters into forward sales and other derivative contracts which may not necessarily be permissible in Zimbabwe), it is possible that higher future inflation in Zimbabwe may result in an increase in future US\$ operational costs, which without a concurrent increase in the US\$ price of chrome concentrate of ferrochrome, could have a material adverse effect upon the Company's operations and financial condition.

(e) **Zimbabwe's legal environment**

Zimbabwe's legal system is less developed than more established countries and this could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or

- (v) relative inexperience of the judiciary and court in matters affecting the Company.

(f) **Indigenisation and Economic Empowerment Regulations**

Under the laws of Zimbabwe, all operating companies must be either 51% owned by indigenous parties or have the capability to be 51% owned by indigenous parties. The Zimbabwe Investment Authority approved the Company's application to own a 70% equity interest in ACF on the following conditions:

- (i) The Company to fund all exploration costs and upon commencement of production, fund all development costs (which cannot be supported out of internal cashflow);
- (ii) Funding to be arranged via secured loans to the subsidiaries carrying a commercial rate of interest having regard to operating risks of the company;
- (iii) All loans have priority for repayment in front of any payments of dividends;
- (iv) After repayment of all loan funds, dividends may be payable; and
- (v) Farvic has the right to claw back a 21% equity interest in ACF. Funds to be used for the purchase of these shares must be from dividend payments from ACF and the valuation per share shall be "market value" or a valuation calculated as 5x EBITDA (whichever is higher).

(g) **Foreign exchange**

The Company will hold tenure in Zimbabwe with expenditure required in US dollars.

In the future, a significant proportion of the Company's revenues, cash inflows, other expenses, capital expenditure and commitments may be denominated in foreign currencies.

This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and the Australian dollar, as determined in international markets.

(h) **General risks**

(i) **Additional requirements for capital risk**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its

operations and scale back its mining and exploration programmes as the case may be.

(ii) **Chromium price volatility**

The demand for, and price of, chromium is highly dependent on a variety of factors, including international supply and demand, actions taken by governments and international cartels, and global economic and political developments.

International chromium prices may be exposed to significant fluctuations in the future. Fluctuations in chromium prices and, in particular, a material decline in the price of chromium may have a material adverse effect on the Company's business, financial condition and results of operations.

(iii) **Potential acquisitions risk**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(iv) **Economic risks**

General economic conditions and movements in interest, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(v) **Market conditions risk**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) interest rates and inflation rates;
- (C) currency fluctuations;
- (D) changes in investor sentiment toward particular market sectors;
- (E) the demand for, and supply of, capital; and
- (F) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

(vi) **Reliance on key management risk**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(vii) **Chromium exploration targets, reserves and resource estimates**

Chromium exploration targets, reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, that were valid when originally calculated, may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis the estimates are likely to change. This may result in alterations to potential development and production plans which may in turn, adversely affect the Company's operations.

(viii) **General economic and political risks**

Changes in the general economic and political climate in the Zimbabwe, Australia and on a global basis may impact on economic growth, the chromium prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any chromium mining activities that may be conducted by the Company.

(ix) **Environmental risks**

The Company will be subject to environmental laws and regulations in connection with its operations. Such operations are currently in Australia and Zimbabwe. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(x) **Competition risk**

The Company will compete with other companies for a share of the chromium market. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(xi) **Regulatory risk**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(xii) **Insurance risk**

Insurance against all risks associated with the Company's activities is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs. However, it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(xiii) **Operating risks**

The operations of the Company may be affected by various factors, including failure to locate or identify chromium deposits, failure to achieve predicted production targets, operational and technical difficulties encountered in production, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

2. RESOLUTION 1 – CHANGE OF NATURE AND SCALE OF ACTIVITIES

2.1 General

Resolution 1 seeks approval from Shareholders for a change to the nature and scale of the activities of the Company to expand the focus of the Company's activities through the acquisition of a 70% interest in ACF, and, consequently, the chromium mining and development assets that those entities hold, thereby changing the nature of its activities from an Australian coal exploration entity to an international multi commodity mining and exploration company with interests in Australia and Zimbabwe with a focus on Chrome, Iron Ore, Ferrochrome, Platinum Group Metals and Coal and base metals.

A detailed description of the Acquisition is set out above at section 1 of the Explanatory Statement.

2.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the Official List of ASX.

Given the change in the nature and scale of the Company's activities upon completion of the Acquisition, the Company has been required by ASX to obtain Shareholder approval.

ASX has advised the Company that the proposed Acquisition will not trigger a need to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

Accordingly, the Company is seeking Shareholder approval pursuant to Resolution 1 for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2.

3. RESOLUTION 2 – RATIFICATION OF PRIOR PLACEMENT OF SHARES

3.1 General

On 28 November 2013, the Company issued 25,000,000 Shares at an issue price of 0.2 cents per share to raise \$50,000. These Shares were issued pursuant to ASX Listing Rule 7.1A.

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity and the Company obtained approval to issue the additional 10% Placement Capacity at an annual general meeting dated 29 November 2012.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1A.

By ratifying the issue under ASX Listing Rule 7.1A, the Company will retain the flexibility to count those Shares issued under the 10% Placement Capacity when calculating the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1, thereby increasing the number of securities it may prospectively issue without Shareholder approval under ASX Listing Rule 7.1.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) 25,000,000 Shares were issued;
- (b) the Shares were issued at \$0.002 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated investors none of whom are related parties of the Company; and
- (e) the funds raised from this issue are to be used for working capital.

4. RESOLUTION 3 – CHANGE OF COMPANY NAME

4.1 Background to Resolution 3

Pursuant to section 157(1) of the Corporations Act 2001, Resolution 3 is a special resolution which seeks the approval of Shareholders for the Company to change its name to “**African Chrome Fields Limited**”.

4.2 Reasons for the change of company name

The Directors believe that this new name will help the Company create a new brand and corporate identity which it cannot do with its current name.

This change in the name of the Company will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

4.3 Requirements of the Corporations Act 2001

Section 157(1) of the Corporations Act 2001 requires, amongst other actions, a company to pass a special resolution adopting a new name if it wants to change its name.

The Company will make an application to ASIC for the change of name. The new name will take effect upon a new certificate of registration being issued.

GLOSSARY

\$ means Australian dollars.

ACF means African Chrome Fields (Pvt) Limited (a company incorporated under the laws of Zimbabwe).

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means TPL Corporation Limited (ACN 088 749 008).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fanshawe means Fanshawe Mining Services (Pvt) Limited (a company incorporated under the laws of Zimbabwe).

Farvic means Farvic Consolidated Mines (Pvt) Limited (a company incorporated under the laws of Zimbabwe).

General Meeting or **Meeting** means the meeting convened by the Notice.

Loan means an unsecured loan of up to US\$50,000 provided by the Company to ACF and created by the payment, by the Company, of direct costs associated with the preparation of the feasibility study to build a ferrochrome smelter in Zimbabwe.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

	Notes	30/06/2013	30/09/2013	30/09/2013 (Pro-forma)
Assets		(Audited)	(Unaudited)	(Unaudited)
		\$	\$	\$
Current assets				
Cash and cash equivalents		394,883	521,201	521,769
Trade and other receivables		830	373	35,634
Inventory		-	-	565,471
Prepayments		8,452	16,247	16,247
Total current assets		404,165	537,821	1,139,121
Non-current asset				
Exploration expenditure		1,317,510	1,353,133	2,529,031
Plant and equipment		667	667	751,592
Total non-current assets		1,318,177	1,353,800	3,280,623
Total assets		1,722,342	1,891,621	4,419,744
Liabilities				
Current liabilities				
Trade and other payables		29,021	22,044	202,052
Interest bearing liabilities		-	-	565,471
Total current liabilities		29,021	22,044	767,523
Non-current liabilities				
Interest bearing liabilities		-	-	526,238
Total non-current liabilities		-	-	526,238
Total liabilities		29,021	22,044	1,293,761
Net Assets		1,693,321	1,869,577	3,125,983
Equity				
Contributed equity		32,763,130	33,113,130	34,163,130
Share based payments reserve		617,732	617,732	617,732
Non-controlling interest		-	-	206,406
Accumulated losses		(31,687,541)	(31,861,285)	(31,861,285)
Total Equity		1,693,321	1,869,577	3,125,983

Notes
1) Consideration

	Notes	\$
Cash consideration USD\$50,000		53,650
Issue of 525,000,000 new ordinary shares at \$0.002		1,050,000
Total consideration		1,103,650

2) Assets acquired and liabilities assumed

Current assets

Cash and cash equivalents	(i)	54,218
Trade and other receivables		35,261
Inventory	(ii)	565,471

Non-current assets

Exploration expenditure		1,175,898
Plant and equipment		750,925

Current liabilities

Trade and other payables		(180,008)
Interest bearing liabilities	(iii)	(565,471)

Non-current liabilities

Interest bearing liabilities	(iii)	(526,238)
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Net assets acquired

1,310,056

- (i) Included in the cash balance is the \$53,650 the Company subscribed for in AFC;
- (ii) Inventory is secured against the interest bearing liabilities
- (iii) Interest bearing liabilities relate to loans provided by the existing shareholders. These loans shall be paid as a first call on the sales proceeds of existing chrome ore or of ferrochrome either via direct sale of the ore to third parties or as feedstock for future ferrochrome production. The loans are accruing interest at 15% per annum.

The above description describes 100% of the assets being acquired however, the Company is only acquiring a 70% equity interest.

APPOINTMENT OF PROXY FORM

TPL CORPORATION LIMITED
ACN 088 749 008

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Suite 6, 245 Churchill Avenue, Subiaco, WA 6008 on 21 February 2014 at 9.00am (WST), and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

FOR

AGAINST

ABSTAIN

Ordinary Resolution

Resolution 1 Change to Nature and Scale of Activities

Resolution 2 Ratification of Prior Placement of Shares

Special Resolution

Resolution 3 Change of Company Name

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

%

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail: YES NO

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to TPL Corporation Limited, PO Box 1273, Subiaco WA 6904; or
 - (b) facsimile to the Company on facsimile number +61 8 9388 3006; or
 - (c) email to the Company at neil.hackett@optusnet.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.