

30 January 2014

## December 2013 Quarterly Report

### Highlights from the Quarter and up to the date of this announcement

- Received Zimbabwe Investment Authority approval to own 70% of African Chrome Fields (Pvt) Limited.
- A meeting of shareholders to approve the investment in African Chrome Fields (Pvt) Limited is scheduled for 21 February 2014.
- TPL announces intention to restart African Chrome Field (Pvt) Limited's first chrome mine and processing plant within the first quarter of 2014.
- Module 2 of the Scoping Study to build a high-grade ferrochrome smelter has commenced.
- Issued 107,500,000 new ordinary shares at 0.2 cents to raise \$215,000.

### Zimbabwe Investment Authority Licence

During the quarter, TPL Corporation Limited ("TPL" or "the Company"), via its 100% owned subsidiary African Chrome Fields Pte Ltd, has received its Zimbabwe Investment Authority Investment Licence (ZIA Licence) to subscribe for new shares representing 70% of African Chrome Fields (Pvt) Limited ("African Chrome Fields").

Farvic Consolidated Mines (Pvt) Limited ("Farvic"), the current 100% owner of African Chrome Fields will be diluted down to hold the remaining 30% equity interest. Farvic is a Zimbabwean registered company that is compliant with Zimbabwe Indigenisation Legislation.

### Notice of Meeting to Shareholders

TPL has sent a notice of meeting to shareholders seeking approval to complete the investment in African Chrome Fields. If approved, TPL will pay USD\$50,000 to African Chrome Fields to subscribe for a 70% equity interest. Additionally, TPL will issue Farvic or its designated allottees with 525 million ordinary fully paid TPL shares.

### Details of the Chrome Fields and Processing Plant

African Chrome Fields and its subsidiary owns approximately 150 eluvial chrome mining concessions (base metals claims) covering approximately 60 sq kms located in 6 areas along the flanks of the Great Dyke belt in Central Zimbabwe. They cover both eluvial chrome and lumpy chrome deposits although only the eluvial deposits have been exploited to date. These eluvial deposits of concentrated chrome occur fairly continuously along the flanks of the Great Dyke, to an average depth of 1.5m.

#### TPL Corporation Limited

[www.tplcorporation.com.au](http://www.tplcorporation.com.au)

Suite 6, 245 Churchill Avenue Subiaco

Tel: +61 8 9217 3300 Fax: +61 8 9388 3006

PO Box 1273 Subiaco WA 6904

[info@tplcorporation.com.au](mailto:info@tplcorporation.com.au)

It is also the owner 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. This plant is located on African Chrome Fields' mining concessions 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 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.

TPL intends to restart the chrome mine and processing plant within the first quarter of 2014 - assuming shareholder approval of the investment. Chrome concentrate can be sold domestically or exported if the Company receives an export quota or access to an export quota.

### **Application to Export Chrome Concentrate**

TPL is progressing its application to receive a quota to export a fixed tonnage of chrome concentrate.

### **Module 2 of the Scoping Study**

The Company has commissioned Module 2 of the Scoping Study. This Module will generate a more detailed financial model and provide the Company with an operating budget and investment evaluation.

### **Capital Raising**

During the period, TPL issued 107.5 million ordinary fully paid shares at an issue price of 0.2c per share to raise \$215,000. The funds are to be used to meet the cost of acquiring the option, meeting the costs of the Scoping Study and for the general working capital of the Company. Certain directors (and their nominees) and other related parties of the Company subscribed for 82.5 million shares (\$165,000). No placing fees were payable on this capital raising.

### **Options Issued**

During the period, TPL issued 180m options with an exercise price of \$0.005, expiring on 31 December 2016 to directors, employees and consultants.

## Canning Basin Tenements

The Company maintains a land holding of some 800 km<sup>2</sup>, details of which are summarised below:

Tenement Type & Number	Project	Registered Holder and Interests
E04/1975	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/1986	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%)
E80/4346	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)

The Company does not presently intend to relinquish the core tenements the subject of the Lightjack Hill Project, however the Company intends to reduce its exploration spend over these tenements pending improvements in thermal coal market. The Company continues to seek development and/or farm-in partners to help develop these tenements.

## Contact Details

For further information, please contact:

Hugh Warner  
Executive Chairman  
TPL Corporation Ltd (Aus)  
Ph: +61 413 621 652

Harry Greaves  
Non-Executive Director  
TPL Corporation Ltd (Zim)  
Ph: +263 772 144 669

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