

ASX Announcement

ASX Code: TPL

7 January 2014

RECEIPT OF ZIMBABWE INVESTMENT AUTHORITY LICENCE TO ACQUIRE A 70% EQUITY INTEREST IN AFRICAN CHROME FIELDS (PVT) LIMITED

- TPL has received Zimbabwe Investment Authority approval to own a 70% interest in African Chrome Fields (Pvt) Ltd.
- African Chrome Fields owns a number of high-grade eluvial chrome deposits and a processing plant located along the Great Dyke, Zimbabwe.
- TPL intends to restart African Chrome Fields' first chrome mine and processing plant within the first quarter of 2014.
- Scoping Study to build a very high-grade ferrochrome smelter continues.

Summary of Terms of the Zimbabwe Investment Authority Licence

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.

Under the laws of Zimbabwe, all operating companies must be either 51% owned by indigenous parties or have the capability to be 51% owned.

The Zimbabwe Investment Authority has approved TPL's application to own a 70% equity interest in African Chrome Fields on the following conditions:

- TPL funds all exploration costs and upon commencement of production, funds development costs;
- Funding to be arranged via secured loans to the subsidiaries carrying a commercial rate of interest having regard to operating risks of the company;
- All loans have priority for repayment in front of any payments of dividends;
- After repayment of all loan funds, dividends may be payable;
- Farvic has the right to claw back a 21% equity interest in African Chrome Fields via the purchase of shares from TPL. Funds to be used for the purchase of these shares must be from dividend payments from African Chrome Fields and the valuation per share shall be 'market value' or a valuation calculated as 5xEBITDA (whichever is the higher); and

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- TPL to make its equity investment in African Chrome Fields by 30 June 2014 and provides quarterly updates to the Zimbabwe Investment Authority on the development of the existing assets and future ferrochrome smelter.

Notice of Meeting to Shareholders

TPL will lodge with the ASX, over the coming days, a notice of meeting to shareholders seeking approval to complete the investment in African Chrome Fields.

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.

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.

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.

Application to Export Chrome Concentrate

TPL intends to progress its application to receive a quota to export a fixed tonnage of chrome concentrate, now that it has received its ZIA Licence. It is the intention of TPL and African Chrome Fields (subject to receiving a quota or access to a quota) to use the profits from export of chrome concentrate to generate sufficient cash reserves to finance the construction of a very high-grade ferrochrome smelter, subject to feasibility studies and the like.

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