

Quarterly Report – September Quarter 2011

HIGHLIGHTS

- Significant milestone in Canning Basin with signing of five Native Title, Heritage Protection & Exploration Access Agreements.
- Approval granted by the Mines Department for initial drill program within the Lightjack Hill Project area, Canning Basin.
- Removal of Native Title objections has resulted in granting of a further 20 Exploration Licences increasing area of granted tenure to 7111 km².
- Progress with project generation & evaluation in Mongolia.

COMPANY OVERVIEW

TPL Corporation Limited's (ASX: TPL) main objective is the identification, acquisition, exploration and development of underexplored and undervalued mineral resource assets with potential to create short to near term substantial growth in shareholder value. TPL's focus is on the commodity coal for which it sees a robust short and long term outlook because of increasing global demand particularly from Southeast Asia, China and India.

Through TPL's 100% owned subsidiary Canning Basin Coal Pty Ltd, the company has a large tenement holding within the Canning Basin, Western Australia. The company has 8,694 km² of tenure under grant and application covering much of the highly prospective, potential thermal coal bearing, Permian stratigraphy within the Fitzroy Graben, Canning Basin. In addition to advancing the Canning Basin coal project TPL's growth strategy includes actively targeting and reviewing quality coal exploration opportunities within both Mongolia and Queensland.

CANNING BASIN

Heritage and Native Title

During the quarter TPL Corporation reached a significant milestone with the signing of five Native Title, Heritage Protection and Mineral Exploration Access Agreements (HPA) and the subsequent recent granting of a further twenty exploration licences within the prospective coal-bearing Canning Basin. The granted tenements are held in the name of TPL's wholly owned subsidiary Canning Basin Coal Pty Ltd.

Following in-country meetings with traditional owners of the Tjurubalan, Gooniyandi, Ngurrara and Kurungal native title groups and their representative body the Kimberley Land Council (KLC) Access Agreements (HPA's) were signed with all parties covering their lands. In addition an agreement has also been met which covers adjoining no-claim lands in which traditional owners within these groups have declared cultural links. TPL now has exploration access agreements over most of its tenure within the canning Basin. An agreement with the Noonkanbah traditional owners group whose claim covers two recent applications is in the process of being negotiated (Figure 1).

Agreement with traditional owners has resulted in withdrawal of objections to tenement applications and the establishment of heritage protection protocol. Thus an additional 20 exploration licences were granted during the quarter and TPL now has a framework to proceed with heritage clearance surveys required prior to on ground exploration. TPL is currently liaising with the KLC to organize heritage clearance surveys for a proposed drilling program within the Lightjack Hill Project (TPL, ASX 21st Dec10, 13th July11).

Tenure

A total of 20 exploration licences were granted by Department of Mines and Petroleum during the September Quarter, increasing TPL's granted tenure within the emerging Canning Basin coal province in the northwest of Western Australia by almost 4000 km². This has extended TPL's granted tenure coverage in the Canning Basin to 7111km². Total landholding including applications totals 8694 km² (Figure 2)

Newly granted tenements lie within and to the south of TPL's Lightjack Hill Project, extending south to areas around Hall Range and Mt Stewart. Historic drilling data captured by TPL shows coal intercepts and intersections of carbonaceous material in holes drilled within the vicinity of all recently granted tenure (Figure 3).

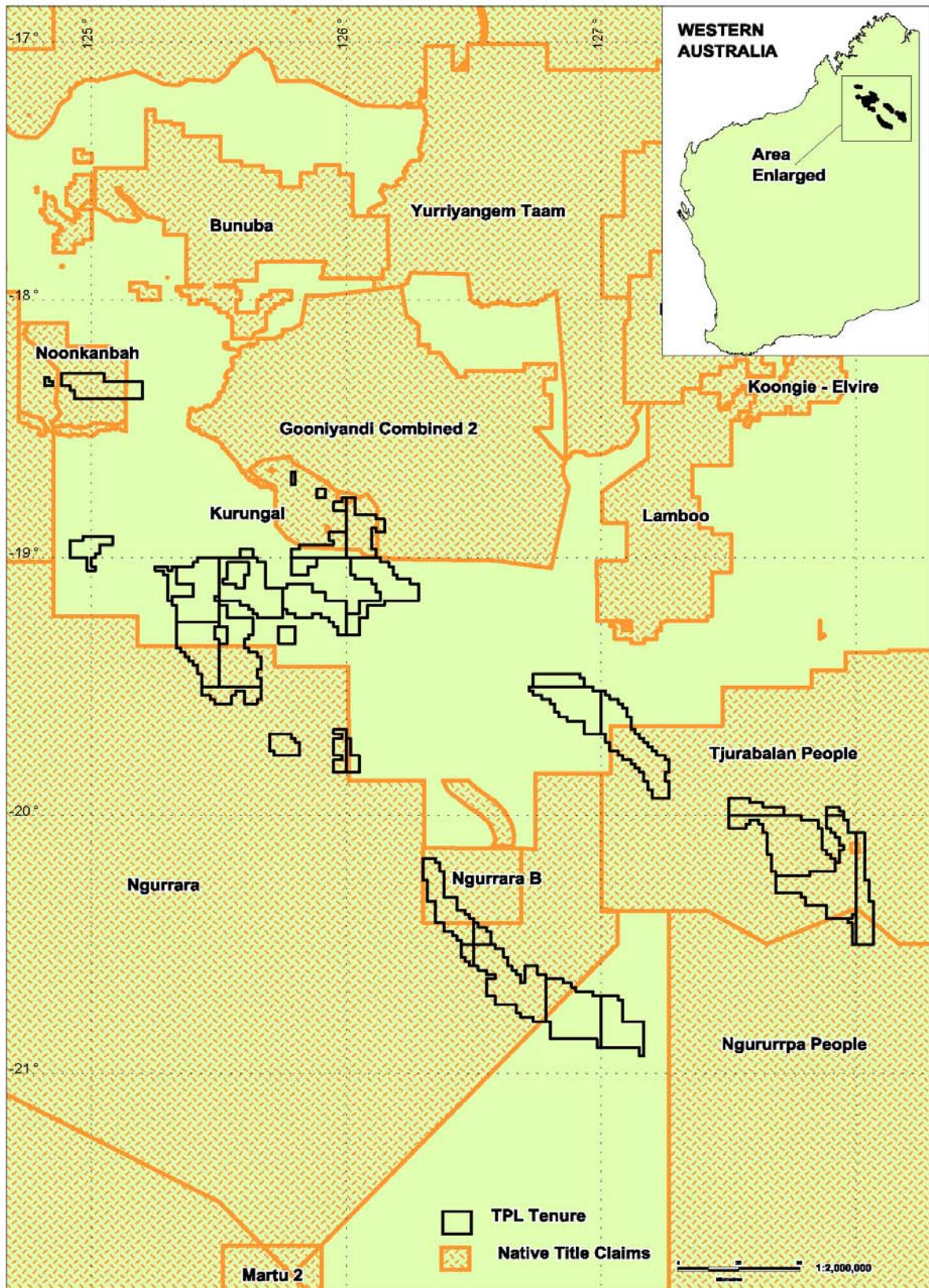


Figure 1: TPL Tenure & Native Title Claim Areas, Canning Basin, Western Australia.

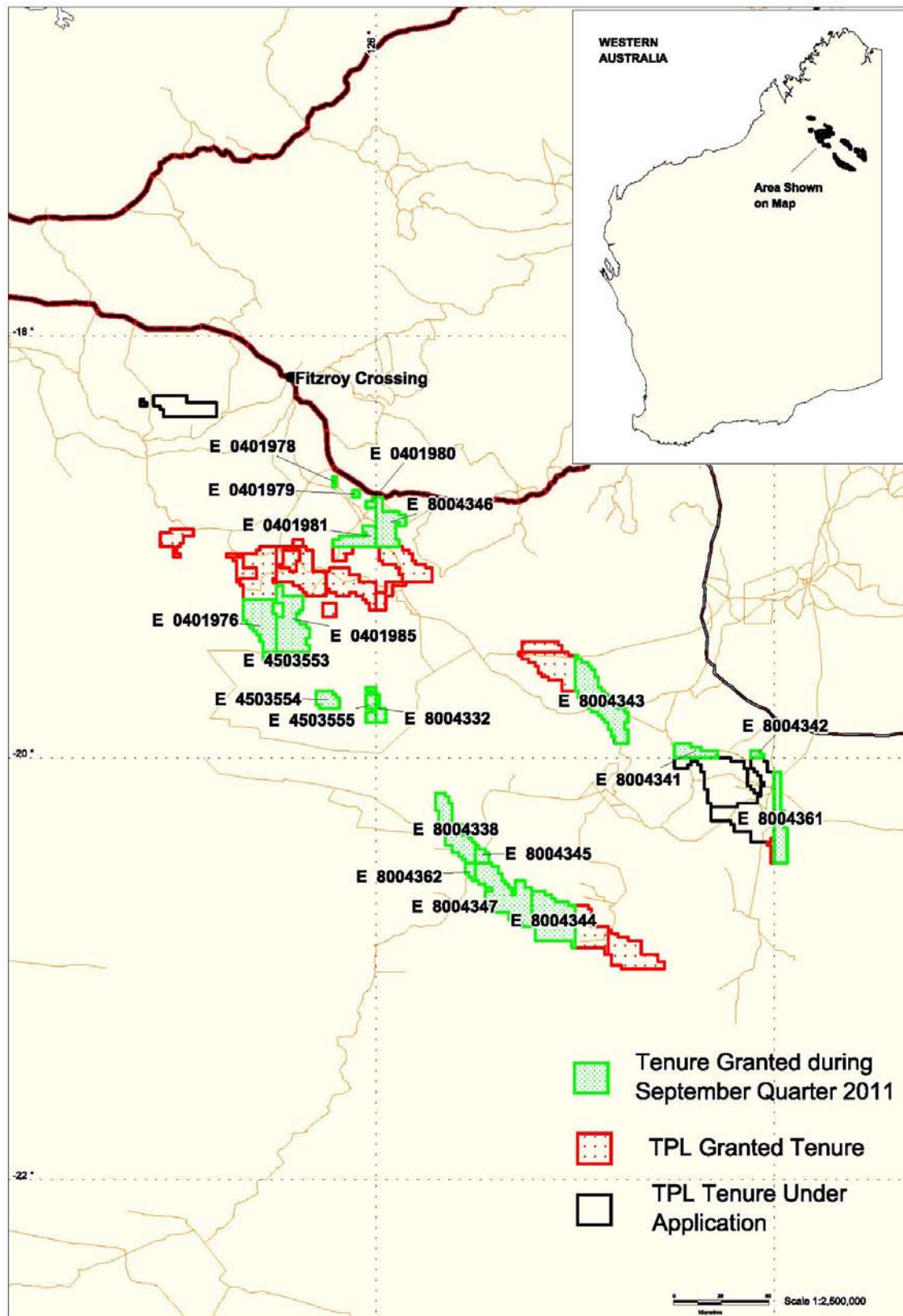


Figure 2: TPL Tenure Status within Canning Basin, Western Australia

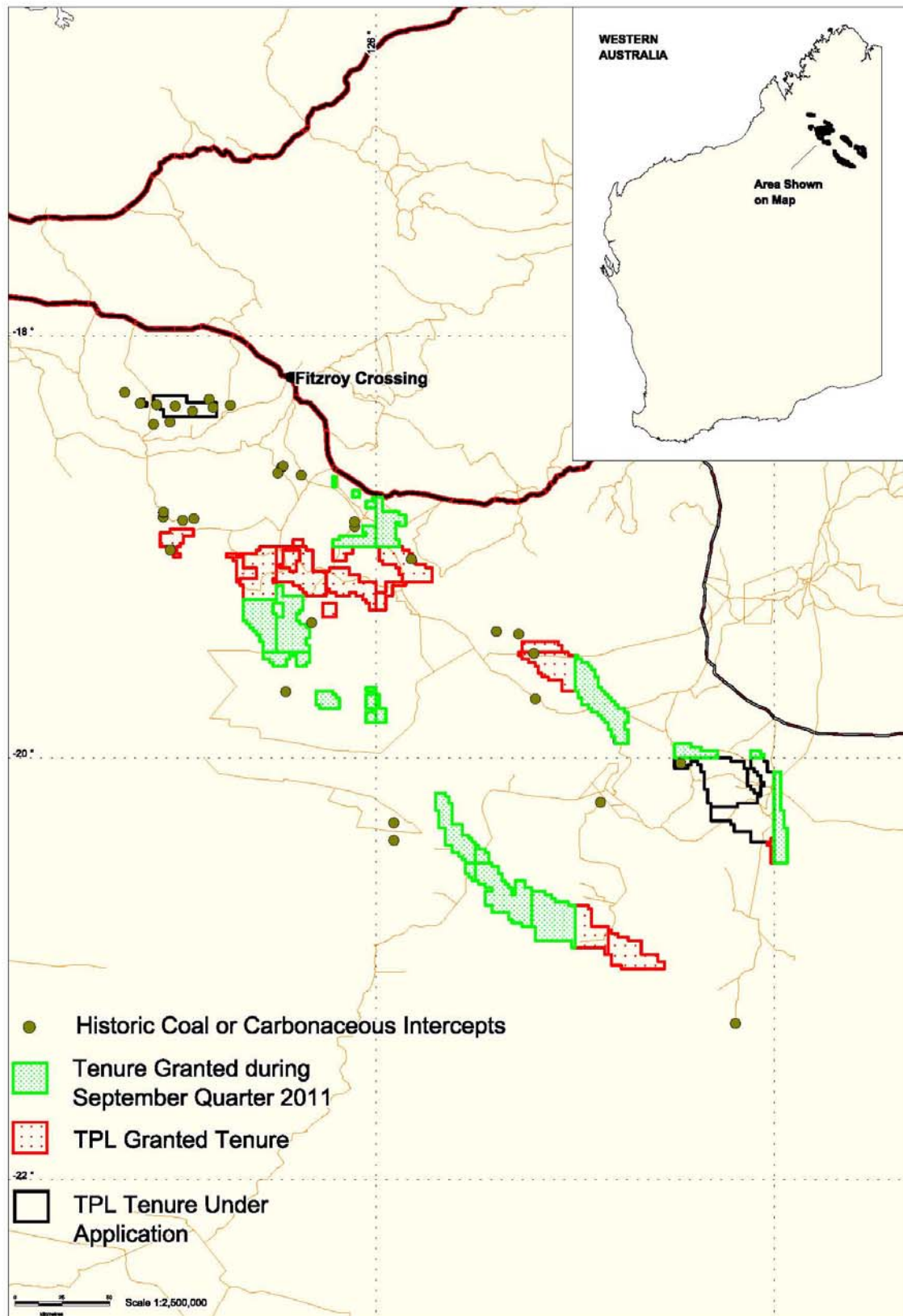


Figure 3: Historic Coal or Carbonaceous Intercepts near TPL Tenure

Departmental Approval for Initial Drilling

Approval of the Program of Works (POW) was received from the Western Australian Department of Mines and Petroleum for an initial drilling program within the Lightjack Hill Project area. The initial drill program proposed at Lightjack Hill Project targets a potential coal-bearing horizon that was geologically mapped in late 2010 for TPL, by geological consultant Dr Joseph Drake-Brockman of Drake-Brockman Geoinfo Pty Ltd (ASX, TPL Dec10).

A total of 28 rotary mud and diamond drill holes have been approved for drilling within Exploration Licences E04/1975,1986 & 1988. Drill hole coverage on this first pass drilling program involves rotary mud drill testing of potential coal-bearing target horizon at a nominal drill hole spacing of 2500 to 5000 m x 500 to 1000 m. Holes on each fence or line are proposed to depths of nominally 100 to 250 m for an approximate total of 3000 m. A dual purpose rig incorporating first pass Rotary Mud drilling is proposed which will enable holes to be twinned by HQ diamond where coal measures are intercepted (Figure 4).

This Departmental approved drilling program will be able to commence once drill access and sites have been cleared by heritage surveys. Since the signing of Access Agreements TPL has been progressing arrangements for heritage clearance surveys, to be carried out for the proposed drilling program, with the representative body of the Traditional Owners, the Kimberley Land Council (KLC).

Joint Venture Funding

TPL is in the process of identifying a JV partner to assist with funding of our large grassroots Canning Basin Coal play. During the quarter discussions were conducted with several large Chinese and Indian companies. At present the discussion with potential joint venture funding partners are ongoing.

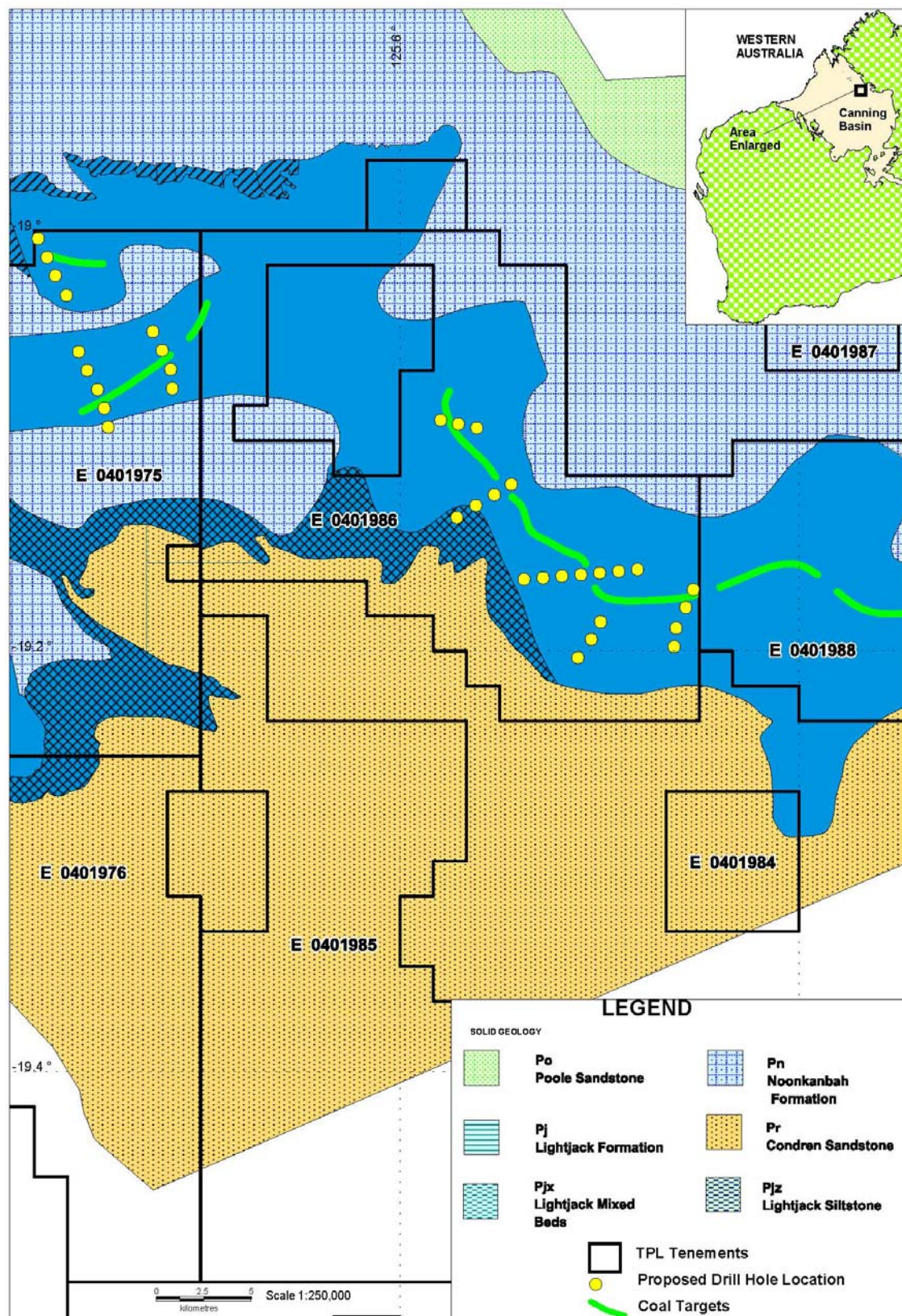


Figure 4: TPL Coal Targets at Lightjack Hill Project, Canning Basin.

GROWTH STRATEGY

Mongolia

The company continued to pursue its strategy to identify and acquire a high margin, coking ± quality thermal coal project in Mongolia. To this end TPL continued with its two pronged action plan of:

- **Seek & Review Presented Projects** (i.e. Finder Groups & other Project dealing Groups).
- **Project Generation & Evaluation.**

During the quarter twenty projects presented to the company by Finder Groups or Project Dealers were evaluated. Several of these were evaluated during a country visit undertaken for most of September. All projects were passed over as failing to meet the company's potential deposit rank and/or size threshold criteria.

In addition 10 priority target areas identified by consultants MinCorp from undertaking project generation work were evaluated during the recent September country visit. Potential acquisitions have not arisen from these areas as yet but evaluation of several potential opportunities is still ongoing. The company is aware of 124 known hard coal occurrences (i.e. potential coking coal) within Mongolia. The ten areas reviewed to date contain approximately 30 of these. The company is continuing with its project generation and evaluation program and plan to cover much of the areas which contain the remaining 84 occurrences not reviewed to date.

Queensland

TPL continues to review opportunities in Queensland. A further three projects were reviewed during the quarter. These opportunities failed to meet TPL's requirements.

CORPORATE

TPL undertook a fund raising of \$1.42 million through the placement of up to 78.9 million ordinary shares at an issue price of 1.8 cents per share to sophisticated and professional investors during the quarter. Funds were raised for ongoing capital to continue exploration within the canning basin and to pursue the company's growth strategies that are largely focussed on quality coal opportunities within Mongolia.

The Placement was issued pursuant to the 15% capacity under ASX Listing Rule 7.1.

PLANS FOR COMING QUARTER

- Progress discussions with potential Joint Venture partners for Canning Basin.
- Liaise with KLC to schedule Heritage Clearance surveys for the start of 2012 field season.
- Commence initial planning of proposed drilling outside Lightjack Hill Project area.
- Finalize project/target generation & evaluation over Western Mongolian Basins.
- Progress Mongolian project generation & evaluation extending over South Gobi Basins & surrounds.
- Pursue Finder Groups to increase volume of presented, potential coking \pm thermal, Mongolian projects for evaluation.
- Ongoing due diligence of presented Queensland coal projects.

For further information please contact

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Gunther who is a full time employee of TPL Corporation Limited and a Member of the Australian Institute of Geoscientists. Mr Gunther 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". Mr Gunther consents to the report being issued in the form and context in which it appears.

Exploration Target

Any discussion in relation to an exploration target is only conceptual in nature, as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of further Mineral Resources.