

**APPENDIX 4D  
HALF-YEAR INFORMATION GIVEN TO THE ASX  
UNDER LISTING RULE 4.2A**



**TPL CORPORATION LIMITED**



**ABN 72 088 749 008**

**HALF YEAR ENDED  
31 DECEMBER 2010**

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The information provided in this report should be read in conjunction with the most recent annual financial statements and ASX announcements.

**Results for Announcement to the Market**

	\$	Up/down	Movement
Revenue from ordinary activities	36,855	Up	302.96%
Net loss from ordinary activities after tax attributable to members	(430,787)	Down	25.86%
Net loss attributable to members	(430,787)	Down	25.86%

**Dividends**

No dividend was paid or proposed during the period.

**Net Tangible Assets / Liabilities**

Net assets per ordinary share 0.52 cents

**Details of Controlled Entities**

Control gained over entities during the period Nil

Loss of control of entities during the period Nil

**Details of Associates and Joint Venture Entities**

Equity accounted associates and joint venture entities Nil

Aggregate share of profit / (losses) of associates and joint venture entities Nil

**Audit**

The audit review has been completed and the audit review report issued without qualification.



**TPL CORPORATION LIMITED**



**ABN 72 088 749 008**

**INTERIM FINANCIAL REPORT  
31 DECEMBER 2010**

**CORPORATE DIRECTORY**

**Directors**

Mark Gunther  
Hugh Warner  
James Pratt

**Company Secretary**

Neil Hackett

**Auditors**

Stantons International  
Level 1  
1 Havelock Street  
West Perth WA 6005

**Bankers**

Westpac Banking Corporation  
109 St Georges Terrace  
Perth WA 6000

**Registered Office**

Suite 6,  
245 Churchill Avenue  
Subiaco WA 6008  
Telephone: +61 8 9217 3300  
Facsimile: +61 3 9388 3006  
Website: [www.tplcorporation.com.au](http://www.tplcorporation.com.au)

**Share Registry**

Computershare Limited  
Level 2  
45 St Georges Terrace  
Perth WA 6000

Investor Enquiries: 1300 557 010  
Facsimile: (03) 9323 2033

**Stock Exchange Listing**

Securities of TPL Corporation Limited are listed on the Australian Securities Exchange.

ASX Code: TPL

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by TPL Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**DIRECTORS' REPORT**  
**31 December 2010**

Your directors submit the financial report of TPL Corporation Limited ("the Company") and its controlled entity (together, the "Consolidated Entity") for the half-year ended 31 December 2010.

**Directors**

The names of the directors of the Company in office for the whole of the half-year and until the date of this report are as follows:

Mark Gunther - Executive Managing Director  
Hugh Warner - Non-executive Chairman  
James Pratt - Non-executive

**Review of Operations**

During the period, the Consolidated Entity:

1. focused on the exploration of the Canning Basin Coal tenure. Work included extensive desk top studies , reconnaissance survey and project scale geological mapping on granted tenure;
2. was granted seven exploration licences totalling 1256 square kilometres in area within the Canning Basin, Western Australia.
3. embarked on project generation involving the review of coal exploration opportunities in both eastern Australia and overseas in Mongolia; and
4. continued the activity of web based publications through the Total Hits website [www.totalhits.com.au](http://www.totalhits.com.au). Activities included completion of a marketing campaign and production of a CD featuring local Perth artists aimed at the café/restaurant scene.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required by Section 307C of the *Corporations Act 2001* is included on page 5.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



Mark Gunther  
Managing Director  
Perth  
Date: 18 February 2011

Level 1, 1 Havelock St  
West Perth WA 6005  
Australia  
PO Box 1908  
West Perth WA 6872  
Australia

t: +61 8 9481 3188  
f: +61 8 9321 1204

w: www.stantons.com.au  
e: info@stantons.com.au

Stantons International Audit and Consulting Pty Ltd  
(ABN 84 144 581 519) trading as

**Stantons International**

Chartered Accountants and Consultants

18 February 2011

Board of Directors  
TPL Corporation Limited  
Suite 6, 245 Churchill Avenue  
SUBIACO WA 6008

Dear Sirs

**RE: TPL CORPORATION LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of TPL Corporation Limited.

As Review Director for the review of the financial statements of TPL Corporation Limited for the period ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours Faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(Authorised Audit Company)**



**John Van Dieren**  
**Director**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 For the half-year ended 31 December 2010

	Note	Half-year 2010 \$	Half-year 2009 \$
<b>Continuing operations</b>			
Application fees	2	-	(67,160)
Directors' remuneration – cash (net of allocation to exploration of \$59,033 based on activities undertaken)		(89,265)	(49,000)
Directors' remuneration – share based payments	6	(136,496)	(73,758)
Project generation		(48,871)	-
Finders' fee – cash		-	(80,040)
Finders' fee – share based payments		-	(181,322)
Publications		(34,498)	-
Other administrative expenses – cash		(118,512)	(141,964)
Other administrative expenses – share based payment	4	(40,000)	-
Total expenses		(467,642)	(593,244)
Finance income		36,855	12,165
<b>Loss before income tax</b>		(430,787)	(581,079)
Income tax expense		-	-
<b>Loss for the half-year</b>		(430,787)	(581,079)
Other comprehensive income		-	-
<b>Total comprehensive loss for the half-year</b>		(430,787)	(581,079)
Basic and diluted loss per share (cents per share)	9	(0.09)	(0.18)

*The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

	Note	31 December 2010 \$	30 June 2010 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,922,633	2,171,044
Advances	2	434,033	489,766
Receivables		65,259	36,174
Prepayments		41,391	33,464
<b>Total current assets</b>		<b>2,463,316</b>	<b>2,730,448</b>
<b>Non-current asset</b>			
Exploration expenditure	3	357,790	-
Office and computer equipment		18,036	18,846
<b>Total non-current assets</b>		<b>375,826</b>	<b>18,846</b>
<b>Total assets</b>		<b>2,839,142</b>	<b>2,749,295</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		128,220	158,603
<b>Total current liabilities</b>		<b>128,220</b>	<b>158,603</b>
<b>Total liabilities</b>		<b>128,220</b>	<b>158,603</b>
<b>Net Assets</b>		<b>2,710,922</b>	<b>2,590,691</b>
<b>Equity</b>			
Contributed equity	4	31,413,642	30,998,295
Option premium reserve	5	-	825
Share based payments reserve	6	459,042	322,546
Accumulated losses		(29,161,762)	(28,730,975)
<b>Total Equity</b>		<b>2,710,922</b>	<b>2,590,691</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the half-year ended 31 December 2010**

	Notes	Issued capital	Option Premium Reserve	Share Based Payments Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$
Balance at 1 July 2009		28,763,815	1,000	-	(27,612,313)	1,152,502
<b>Total comprehensive income for half-year:</b>						
Loss for half-year		-	-	-	(581,079)	(581,079)
<b>Transactions with owners in their capacity as owners:</b>						
Shares issued	4	200,000	-	-	-	200,000
Options exercised	5	70,000	-	-	-	70,000
Cost of issues		(4,925)	-	-	-	(4,925)
Share based payments	6	100,000	-	155,079	-	255,079
Transfer from option premium reserve		175	(175)	-	-	-
Total contributions by owners		365,250	(175)	155,079	(581,079)	(60,925)
<b>Balance at 31 December 2009</b>		<b>29,129,065</b>	<b>825</b>	<b>155,079</b>	<b>(28,193,392)</b>	<b>1,091,577</b>
Balance at 1 July 2010		30,998,295	825	322,546	(28,730,975)	2,590,691
<b>Total comprehensive income for half-year:</b>						
Loss for half-year		-	-	-	(430,787)	(430,787)
<b>Transactions with owners in their capacity as owners:</b>						
Shares issued	4	50,000	-	-	-	50,000
Options exercised	5	330,000	-	-	-	330,000
Cost of issues		(5,478)	-	-	-	(5,478)
Share based payments	6	40,000	-	136,496	-	176,496
Transfer from option premium reserve		825	(825)	-	-	-
Total contributions by owners		415,347	(825)	136,496	(430,787)	120,231
<b>Balance at 31 December 2010</b>		<b>31,413,642</b>	<b>-</b>	<b>459,042</b>	<b>(29,161,762)</b>	<b>2,710,922</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
 For the half-year ended 31 December 2010

	Note	Half-year 2010 \$	Half-year 2009 \$
<b>Cash flows from operating activities</b>			
Payments to employees & suppliers		(295,464)	(338,944)
Interest received		36,855	12,165
<b>Net cash inflow (outflow) from operating activities</b>		<u>(258,609)</u>	<u>(326,779)</u>
<b>Cash flows from investing activities</b>			
Advances and receivables associated with exploration licence applications	2	-	(525,146)
Exploration expenditure		(320,863)	-
Acquisition of plant and equipment		(7,439)	-
<b>Net cash inflow (outflow) from investing activities</b>		<u>(328,302)</u>	<u>(525,146)</u>
<b>Cash flows from financing activities</b>			
Net proceeds from issues of shares		338,500	265,075
<b>Net cash inflow (outflow) from financing activities</b>		<u>338,500</u>	<u>265,075</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(248,411)</b>	<b>(586,850)</b>
Cash and cash equivalents at beginning of the half- year		2,171,044	1,120,866
<b>Cash and cash equivalents at end of the half-year</b>		<u><b>1,922,633</b></u>	<u><b>534,016</b></u>

*The above condensed consolidated statement of cash flow should be read in conjunction with the accompanying notes.*

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS

31 December 2010

### 1. Basis of preparation of half-year report

#### Statement of compliance

This general purpose financial report for the half-year reporting period ended 31 December 2010 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134 *Interim Financial Reporting*.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the annual report for the year ended 30 June 2010.

#### Basis of preparation

The financial statements are prepared on an accrual basis and are based on historical costs. No critical accounting estimates and/or assumptions have been made during the preparation of the financial report other than for share based payment transactions.

#### Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of the Company as at 31 December 2010 and the results of the subsidiary for the period then ended.

Canning Basin Coal Pty Ltd is the subsidiary over which the Company has the power to govern the financial and operating policies as the holder of all of the voting rights. The subsidiary is fully consolidated from the date of incorporation of the subsidiary and the issue on that date of its one share to the Company. Consolidation will cease from the date that control of the subsidiary ceases. Any and all intercompany transactions and balances between the Company and the subsidiary are eliminated on consolidation.

#### Adoption of new and revised accounting standards

In the half-year ended 31 December 2010, all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2010 have been reviewed. It has been determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the operations of the Company and Consolidated Entity and, therefore, no change is necessary to the accounting policies.

#### Operating Segments

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Consolidated Entity, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position.

The Consolidated Entity has one geographic segment being Australia and operates in two industries being web based publications and the resources sector.

#### Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Company and the Consolidated Entity is dependent upon it maintaining sufficient funds for the operations and commitments. The Company's directors continue to monitor the ongoing funding requirements of the Company and the Consolidated Entity. The directors are confident that sufficient funding can be secured if required to enable the Company and the Consolidated Entity to continue as going concerns and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2010**
**1. Basis of preparation of half-year report (continued)**
**Exploration Expenditure**

Exploration and evaluation expenditure incurred on granted exploration licences is accumulated in respect of each identifiable area of interest. These costs are carried forward where the rights to tenure of the area of interest are current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to any abandoned area will be written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review will be undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

**2. Advances**

The subsidiary, Canning Basin Coal Pty Ltd, has lodged applications with the Department of Petroleum and Mining for licences to explore for coal in the Canning Basin area of Western Australia. The fees and advances on those applications include the application fees (expensed in the Statement of Comprehensive Income) and advances. The advances are either applied to the annual rentals on grant of the licences (with GST applied thereto), or returned to Canning Basin Coal Pty Ltd if an application is not granted or withdrawn.

On 6 July 2010 and December 2010, 3 and 4 exploration licenses were granted, respectively. The advances made in respect to those 7 licences of \$55,733 have been transferred to exploration expenditure in the half-year ended 31 December 2010. 53 applications remained to be granted, inclusive of 2 applications made in the period. 3 applications were surrendered in the period.

	Half-year 2010	30 June 2010
	\$	\$
Opening Balance	489,766	-
Advances	-	489,766
Transferred to exploration expenditure on grant of licences	(55,733)	-
Closing balance	<u>434,033</u>	<u>489,766</u>

**3. Exploration expenditure**

	Half-year 2010	30 June 2010
	\$	\$
Opening Balance	-	-
Expenditure capitalised in the period	357,790	-
Closing balance	<u>357,790</u>	<u>-</u>

**4. Issued Capital**

	Half-year 2010		30 June 2010	
	Number of shares	\$	Number of shares	\$
<b>Ordinary Shares</b>				
Opening balance	487,451,382	30,998,295	317,951,384	28,763,815
<b>Issues during the period</b>				
Placements	3,125,000	50,000	149,999,998	2,200,000
Options exercised	33,000,000	330,000	7,000,000	70,000
Transfer from option premium reserve	-	825	-	175
Share based payment	2,500,000	40,000	12,500,000	100,000
Cost of issues	-	(5,478)	-	(135,695)
Closing balance	<u>526,076,382</u>	<u>31,413,642</u>	<u>487,451,382</u>	<u>30,998,295</u>

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2010**

**4. Issued Capital (continued)**

Contributed equity includes \$40,000 relating to 4,000,000 shares issued after 31 December 2010. The \$40,000 is disclosed in receivables.

3,125,000 shares were issued to the Managing Director, Mark Gunther, on 18 August 2010 following shareholder approval given on that date and receipt of the consideration paid of 1.6 cents per share.

2,500,000 shares were issued to the Company Secretary, Neil Hackett, on 3 September 2010 as consideration for his services in that capacity. The deemed consideration is based on the share price on the day of issue of 1.6 cents per share.

**5. Option premium reserve**

	Half-year 2010		30 June 2010	
	No of options	\$	No of options	\$
Opening balance	40,000,000	825	40,000,000	1,000
Options issued	-	-	7,000,000	-
Options exercised	(33,000,000)	(825)	(7,000,000)	(175)
Closing balance	<b>7,000,000</b>	<b>-</b>	<b>40,000,000</b>	<b>825</b>

**6. Share based payments reserve**

	Half-year 2010		30 June 2010	
	No of options	\$	No of options	\$
Opening balance	18,000,000	322,546	-	-
Options issued (finder's fee)	-	-	4,000,000	81,321
Options issued (director incentivisation)	30,000,000	136,496	4,000,000	73,758
Options issued (corporate advisory fee)	-	-	10,000,000	167,467
Closing balance	<b>48,000,000</b>	<b>459,042</b>	<b>18,000,000</b>	<b>322,546</b>

15,000,000 options exercisable at 3 cents and 15,000,000 options exercisable at 5 cents on or before 17 August 2015 were issued to the Managing Director, Mark Gunther, on 18 August 2010 following shareholder approval given on 19 July 2010.

The fair value of the options is determined using a Black Scholes model and applying the following assumptions:

Exercise price	3 cents	5 cents
No of options	15,000,000	15,000,000
Grant date	18 August 2010	18 August 2010
Vesting Conditions and Period	See the following terms and conditions but the time period (12 and 24 months from issue) is used for the valuation of the options.	
Expiry date	17 August 2015	17 August 2015
Share price at grant date	1.90 cents	1.9 cents
Risk-free interest rate	4.5%	4.5%
Volatility	140.26%	140.26%
Fair value at grant date	1.65 cents	1.58 cents

Other than the exercise price and the time period vesting condition, the options have the same terms and conditions and entitle the holder to subscribe for shares in the Company on the following terms and conditions:

- (a) each option gives the right to subscribe for one share on exercise of the options in accordance with the terms and conditions of the options.
- (b) The options expire at 5:00 pm (WST) five years from the date of issue on 17 August 2015.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2010**

**6. Share based payment reserve (continued)**

- (c) The options will not vest until the earlier of:
  - (i) the board of directors of the Company approving the commencement of a pre-feasibility study for the establishment of a minimum 100 million tonne JORC resource coal mine on the Company's Canning Basin Tenements; or
  - (ii) For the 3 cent options, 12 months from the date of issue of the options, and for the 5 cent options, 24 months from the date of issue of the options; or
  - (iii) an unconditional takeover offer being made for the Company which is recommended by the board of directors of the Company subject to a superior offer being made or such takeover offer reaches the compulsory acquisition thresholds prescribed by the Corporations Act; or
  - (iv) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with scheme for the reconstruction of the Company or its amalgamation with any other company or companies,
- (d) Subject to (c), the options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) Subject to (c), the optionholder may exercise their options by lodging with the Company, before the expiry date:
  - (i) a written notice of exercise of options specifying the number of options being exercised; and
  - (ii) a cheque or electronic funds transfer for the exercise price for the number of options being exercised (exercise notice).
- (f) An exercise notice is only effective when the Company has received the full amount of the exercise price in cleared funds.
- (g) Within 10 business days of receipt of the exercise notice accompanied by the exercise price, the Company will allot the number of shares required under these terms and conditions in respect of the number of options specified in the exercise notice.
- (h) Subject to the vesting of the Options in accordance with (c) above, the options are transferable.
- (i) All shares allotted upon the exercise of options will upon allotment rank pari passu in all respects with other shares.
- (j) The Company will not apply for quotation of the options on ASX. However, The Company will apply for quotation of all shares allotted pursuant to the exercise of options on ASX within 10 business days after the date of allotment of those shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the options and the optionholder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 business days after the issue is announced. This will give optionholder the opportunity to exercise the options prior to the date for determining entitlements to participate in any such issue.
- (m) An option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.

**Nature and Purpose of Reserves**

The option premium reserve arises pursuant to an issue of options for consideration pursuant to a capital raising. The share based payments reserve arises pursuant to an issue of shares or options as consideration for a service or an acquisition transaction.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2010**

**7. Events occurring after the balance sheet date**

No events have occurred after balance date that impacts the financial statements.

**8. Contingent Assets and Liabilities**

There has been no change in contingent assets or liabilities since the last annual reporting date.

**9. Loss Per Share**

**(a) Basic Loss Per Share**

The calculation of basic consolidated loss per share for the 6 months ended 31 December 2010 was based on the consolidated loss of \$430,787 (2009: \$581,079) and the weighted number of shares on issue during the 31 December 2010 half-year of 493,005,730 (2009: 330,894,318).

**(b) Diluted Loss Per Share**

As the company has made a loss for the half year ended 31 December 2010, the options on issue have no dilutive effect, therefore diluted loss per share is equal to basic loss per share.

**DIRECTORS' DECLARATION**

In the opinion of the directors of TPL Corporation Limited:

- (a) the financial statements and notes set out on pages 6 to 14 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2010 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mark Gunther  
Managing Director

Perth  
Date: 18 February 2011

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
TPL CORPORATION LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of TPL Corporation Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2010, and the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration for TPL Corporation Limited (the consolidated entity). The consolidated entity comprises both TPL Corporation Limited (the company) and the entities it controlled during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of TPL Corporation Limited (the company) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of Interim Financial and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of TPL Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of TPL Corporation Limited on 18 February 2011.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of TPL Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**

*Stantons International Audit and Consulting Pty Ltd*  


**John P Van Dieren**  
**Director**

West Perth, Western Australia  
18 February 2011