

Quarterly Report – March Quarter 2011

HIGHLIGHTS

- Granted tenure within the prospective coal bearing Canning Basin has increased by more than 100% to a total of 3113 km²
- Planning of initial drill program designed to test potential coal horizon delineated within the Lightjack Hill Project, Canning Basin.
- Approval of new tenement application containing 1 to 3 metre coal-rich intercepts recorded in historical percussion drilling.
- Resolution of Access Agreement with Traditional Owners anticipated with planned meetings to address single outstanding clause.
- Lodgment of tenement application within the world class thermal coal rich Galilee basin, Queensland.
- Increased focus on acquisition of quality Mongolian coal projects, strategic alliance forged with local finder groups.
- Increased activity by website business “Total Hits”.

COMPANY OVERVIEW

TPL Corporation Limited (TPL) is a company with increasing focus on mineral resource exploration with current activities centered on the commodity coal. Through its 100% owned subsidiary Canning Basin Coal Pty Ltd, TPL has a large tenement holding within the Canning Basin, Western Australia. Currently 3,113 km² of this tenure has been granted. TPL's tenure covers much of the highly prospective, potential coal bearing, Permian stratigraphy within the Fitzroy Graben, Canning Basin. Rey Resources' (REY) advanced thermal coal project lies 30 km to the north west of TPL's most northern ground.

In addition to advancing the Canning Basin coal play TPL's growth strategy includes actively targeting and reviewing quality coal exploration opportunities within both Mongolia and Queensland. Apart from mineral exploration activities TPL also manages an on-line website based business “Total Hits”.

CANNING BASIN

Tenure

A further six exploration licences were granted and an additional two exploration licence applications approved during the quarter. Details of these tenements are listed in Table 1 and their locations shown in Figure 1.

Table 1. TPL Tenement Activity for March 2011 Quarter.

Tenement	Project	Registered Holder	Status	Application Date	Date Granted
E04/2048	Light Jack Hill	Canning Basin Coal Pty Ltd (100%)	Live	25/06/2010	30/03/2011
E04/2049	Light Jack Hill	Canning Basin Coal Pty Ltd (100%)	Live	1/07/2010	30/03/2011
E80/4356		Canning Basin Coal Pty Ltd (100%)	Live	29/10/2009	5/01/2011
E80/4357		Canning Basin Coal Pty Ltd (100%)	Live	29/10/2009	5/01/2011
E80/4359		Canning Basin Coal Pty Ltd (100%)	Live	29/10/2009	5/01/2011
E80/4363		Canning Basin Coal Pty Ltd (100%)	Live	29/10/2009	5/01/2011
E04/2116	Walgidee Hills	Canning Basin Coal Pty Ltd (100%)	Pending	29/03/2011	
E04/2117	Walgidee Hills	Canning Basin Coal Pty Ltd (100%)	Pending	29/03/2011	

Since last quarter TPL has more than doubled its granted tenure holding which now totals 13 exploration licences covering an area of 3113 km². Most of the granted tenure comprises the northwest portion of TPL's Canning Basin tenement holding. This northwest tenure, which is predominantly contiguous, has been designated the Lightjack Hill Project. TPL does not envisage the granting of many more tenements in the immediate future until Access Agreements with Native Title Claimant Groups have been finalized.

TPL now holds a large area under grant and a further 10,000 km² under application. Based on the findings of desktop studies and exploration targeting TPL is currently contemplating rationalization of tenure through joint ventures or relinquishment. The southeastern tenure is under the most serious focus for relinquishment due to its paucity of encouraging results from previous exploration, difficulty in operating within extremely remote desert terrain and potential access problems in Aboriginal reserves containing abundant registered heritage sites.

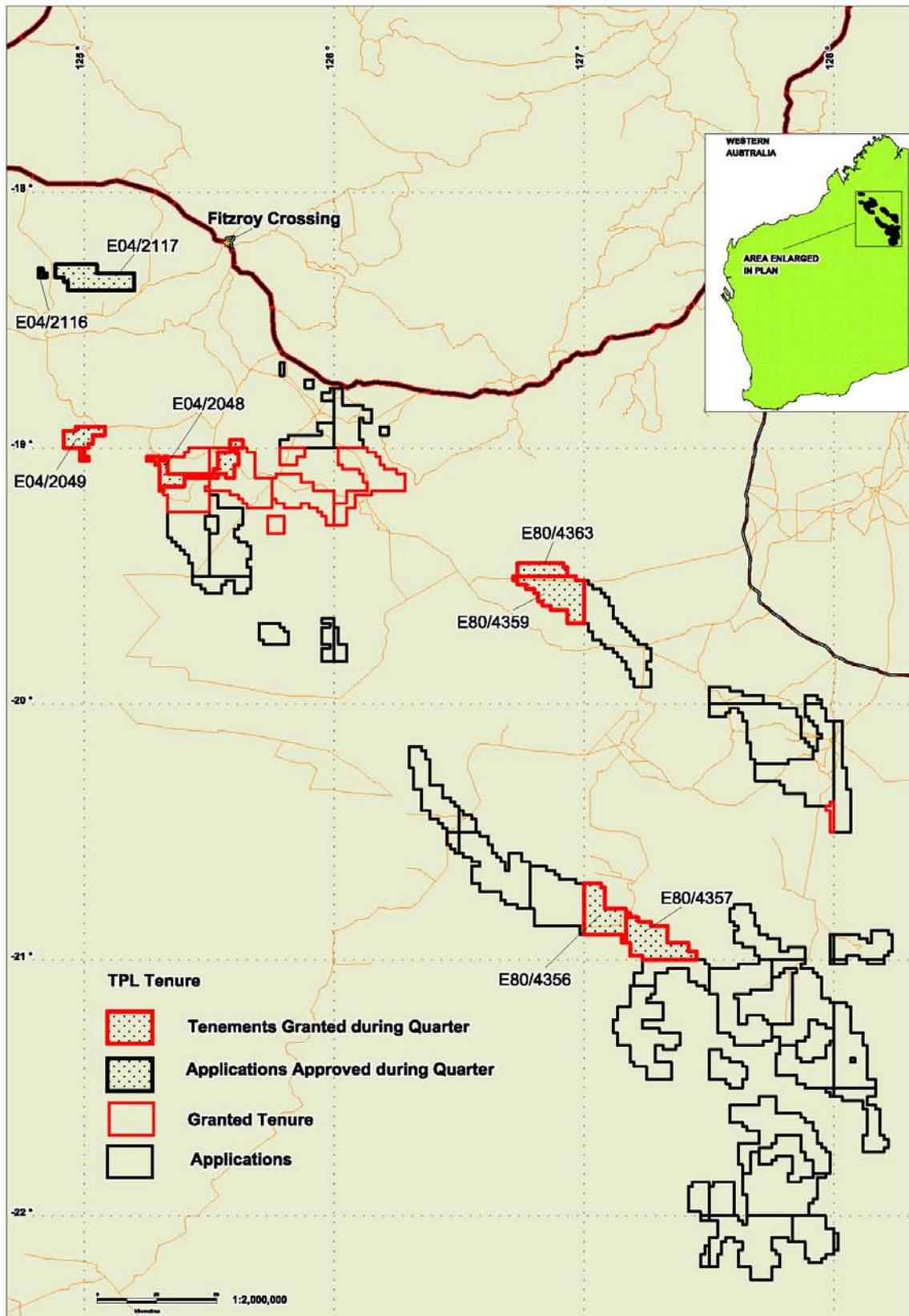


Figure 1. TPL Tenure Status –Tenement Activity during March 2011 Quarter.

Desktop Studies

During the quarter reviewing of all pertinent, publicly available drill hole data for the Fitzroy Graben region has been completed and compiled into the company's GIS and drill hole databases. Drill hole data has been sourced from previous mineral and petroleum exploration, water boring and government stratigraphic drilling.

A total of 1,184 drill hole locations have been incorporated into TPL's GIS and drill hole databases. The captured data extends from Derby in the north to approximately 750 km to the southeast just past the extent of TPL's tenure. Drill hole data captured for the database includes the intersection of coal or carbonaceous material downhole. Distribution of this historic drill hole data is shown in Figure 2.

Table 2 below and Figure 3 summarise the results of historic exploration gathered by TPL. Coal and/or carbonaceous material was recovered in approximately half the drill holes (i.e. 554 drill holes). No downhole data was found for 63 holes. A total of 422 of the holes reviewed had no coal or carbonaceous material recovered. A further 145 petroleum holes are yet to be assessed but these lie outside the Fitzroy Trough. All petroleum holes that lie close to or within the TPL tenements have been assessed.

Table 2. Summary Results of Historic Drilling Captured for TPL's Databases.

Drill Hole Source	Coal	Carbonaceous Material	No Data Available	No Coal	To Be Assessed
BMR *	1	8	10	14	0
Mineral Exploration	448	36	52	320	0
Petroleum Exploration	26	15	1	10	145
Water Bore	4	16	0	78	0
TOTAL	479	75	63	422	145

* BMR - Bureau of Mineral Resources is an historical Federal Government Agency.

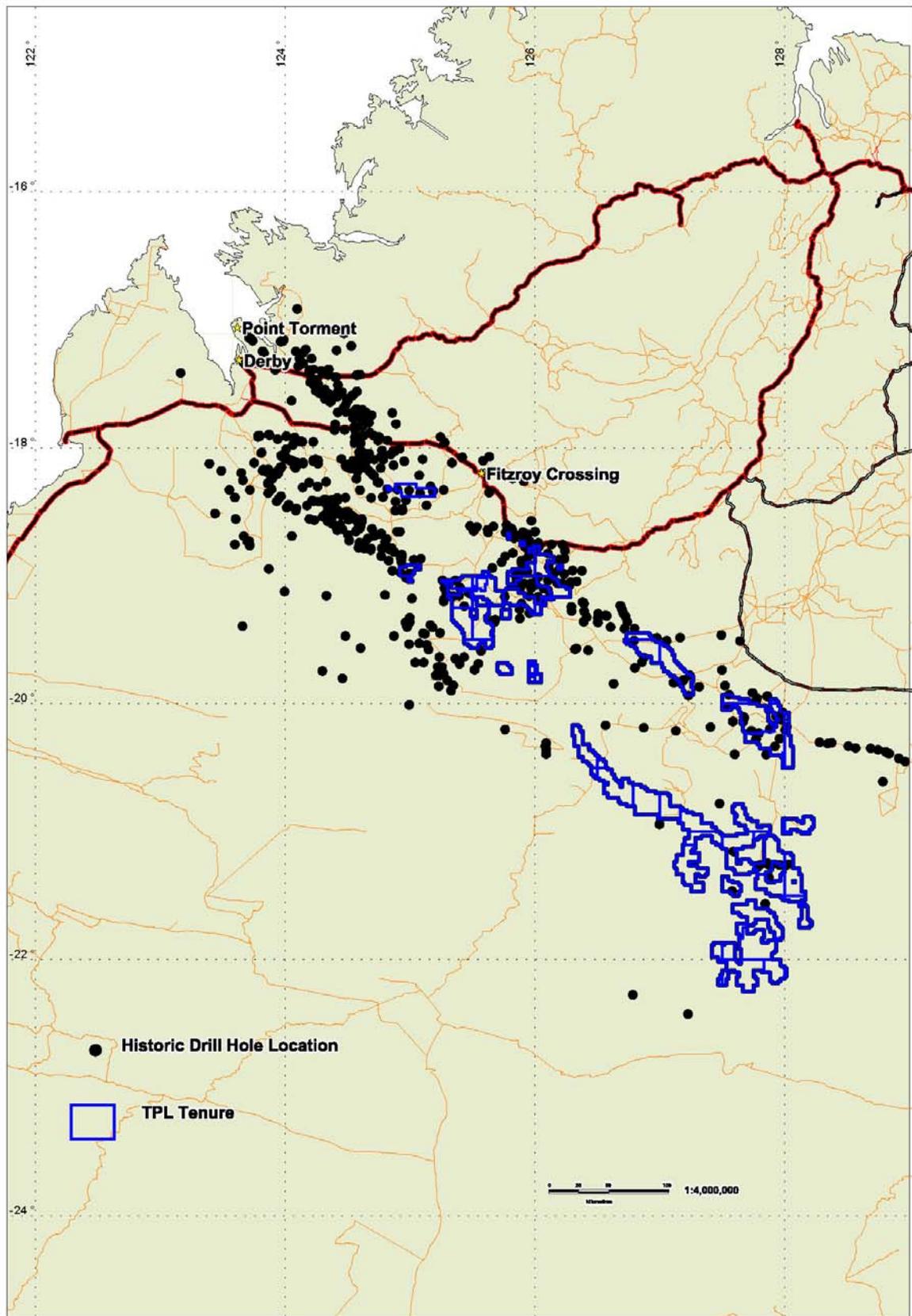


Figure 2. Distribution of TPL's captured historic drill hole data.

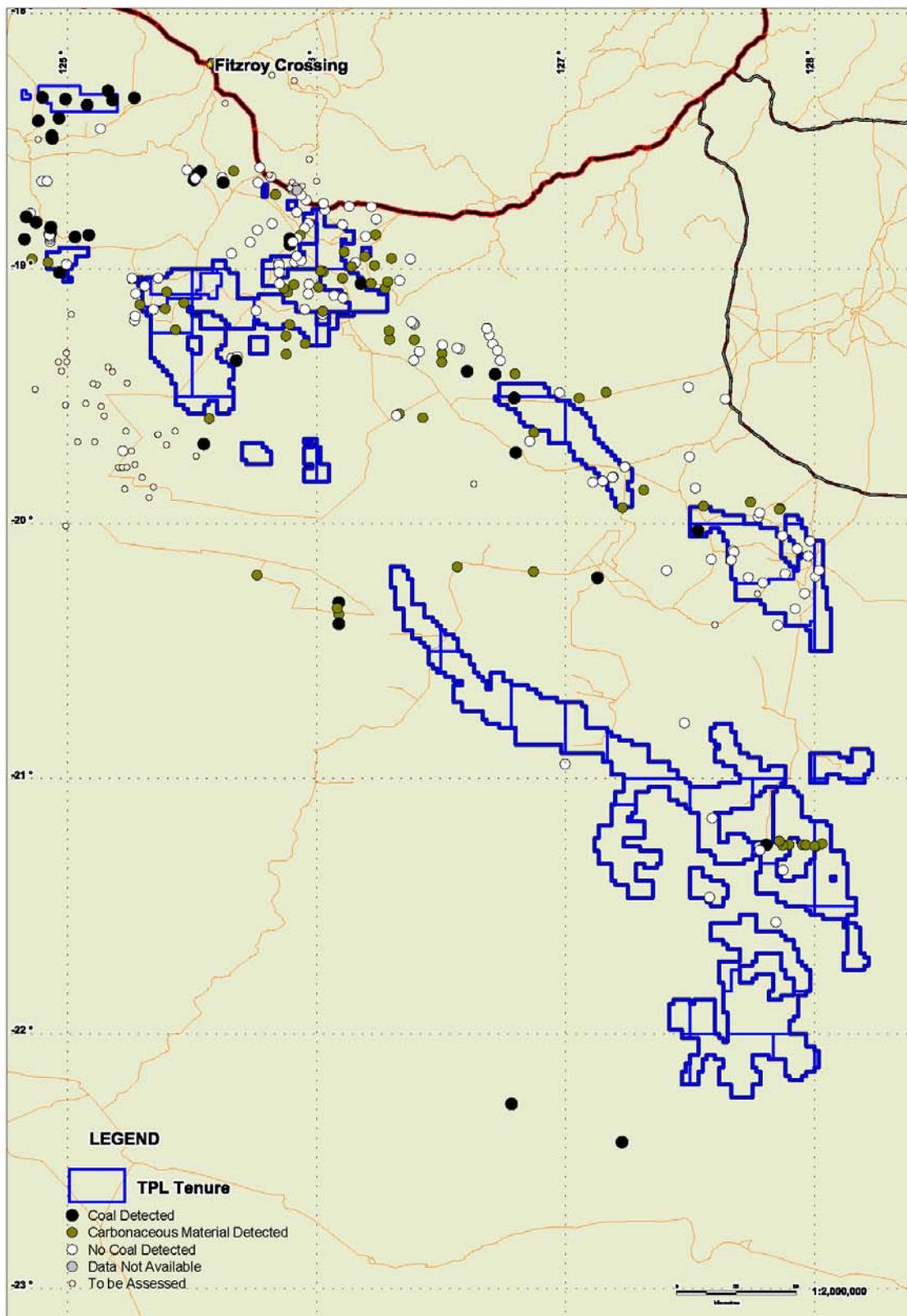


Figure 3. Coal and Carbonaceous Material Intersections in Historical Drill Holes.

A total of 479 drill holes had coal intercepts. This represents 46% of historical drill holes accessed to date. However approximately 605% or 285 of these historical drill holes are located at Rey Resources' Duchess-Paradise Deposit (i.e. 511 Mt of thermal coal). Best coal results were found in the northern part of the basin. A total of eight historic drill holes with coal intercepts lie within TPL's tenure. Four of these holes are located within TPL's recent application E04/2117 (Figure4).

Best known historical coal intersections to date within TPL tenure are found in E04/2117 which lies approximately 30km south of REY's Duchess-Paradise thermal coal resource. The coal intersections in this area are from historical percussion drilling and include 80% coal at 287-288m in ED20R and 60% coal at 221-222m and 264-267m in ED7. Immediately south of the tenement drill hole ED28 intersected 70% coal at 29-30m. Also of note in the area but much further to the south, are several historical 1m intercepts of 80% coal above 100 m depth. These holes lie just to the north of recently granted E04/2049 (Figure 4).

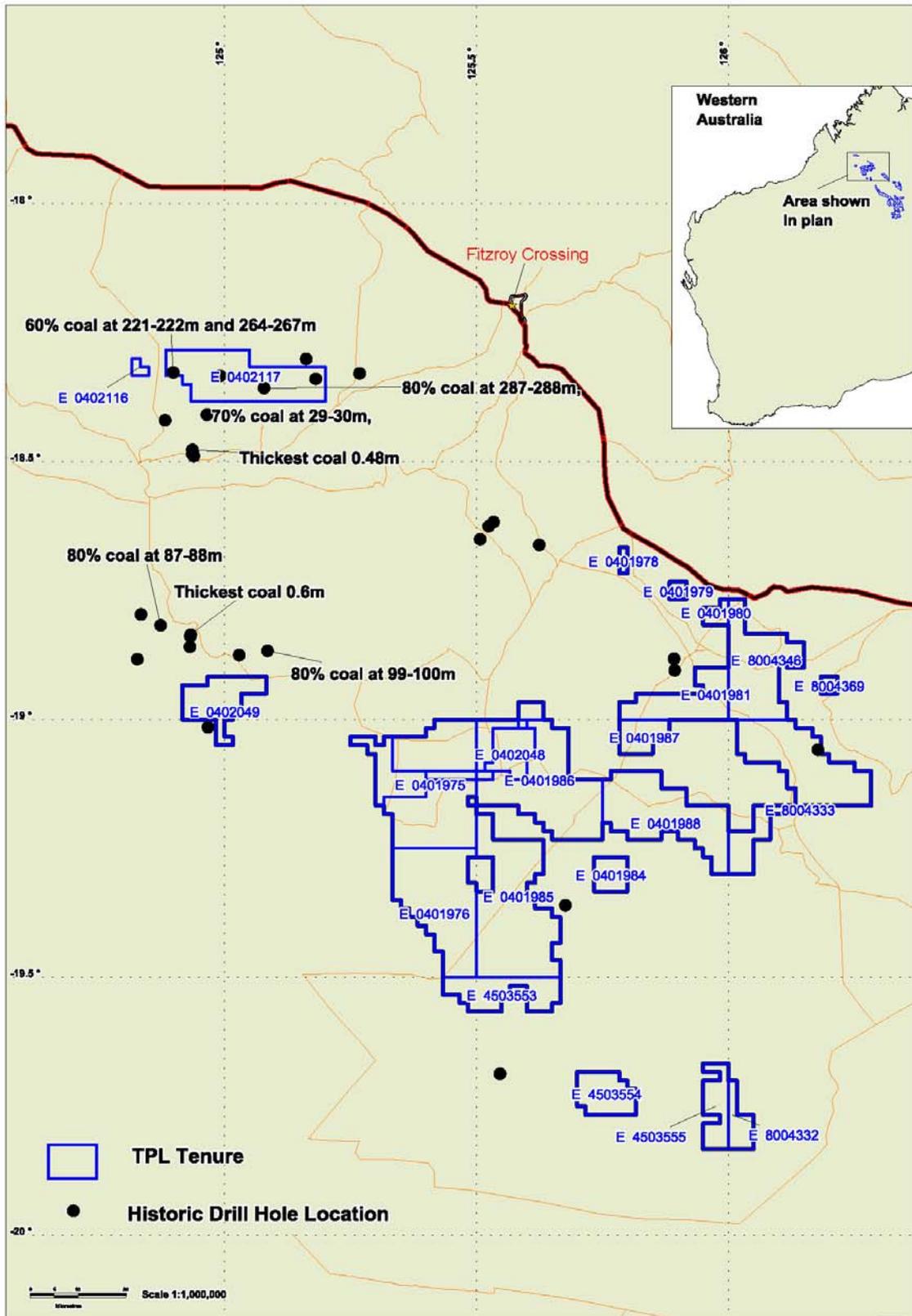


Figure 4. TPL Tenure Best Historical Coal Intercepts Northwest Region.

Late in the quarter geological consultants Digirock Pty Ltd completed a detailed review of historical coal exploration over the Liveringa Area. The Liveringa Area contains Rey Resource's 511 Mt thermal coal resource and has been the focus of sporadic coal exploration within the Canning Basin over the last 45 years. Exploration has been largely concentrated around the Duchess-Paradise deposit and varied from reconnaissance grassroots to detailed feasibility studies. The review has produced detailed insight into the host geology, character, distribution and properties of the known coal seams within the Canning Basin. This information will prove invaluable during the company's ongoing exploration in the region.

Heritage and Native Title

Negotiations for an Access and Heritage Protection Agreement with the representative body, Kimberley Land Council (KLC), for the Ngurrara Native Title Group has progressed and at present agreement on one clause only is still outstanding. To facilitate negotiations the company requested a mediation conference to be conducted by the National Native Title Tribunal (NNTT) which was held just subsequent to the quarter's end. Resulting action from the mediation meeting is that the company will be given an opportunity to request directly to traditional owners from three Native Title Groups at meetings schedule during April and May 2011. These meetings will be held on country and TPL will attend to seek a resolution on the one outstanding clause within the access agreements. The Ngurrara group includes traditional owners with a claim that covers part of the company's Lightjack Hill Project area.

TPL's Canning Basin tenure lie within the claim areas of five different Traditional Owner groups. However the KLC is the representative body for all groups thus the company is hopeful all subsequent negotiations should be expedient once an initial agreement is finalized.

Lightjack Hill Project

An initial 15 drill hole program for an approximate total of 300 m has been planned to test a potential coal horizon interpreted from project scale geological mapping. This mapping was completed over parts of the Lightjack Hill Project area late last year (ASX, Dec10). A potential coal-bearing horizon of shallow dip has been identified within the coal hosting Lightjack Formation (Figure 5 & 6). The combined mud rotary and diamond core drilling program is designed as initial first pass drill testing of this coal target over an approximate strike length of 40 km. Proposed drill hole spacing is at a nominal 5 km x 500 m to depths of up to 200 m. This program has been submitted to the Western Australian Government for consideration

under the Co-Funded Government – Industry Drilling Program for financial year 2011/12.
[should we add that we are looking for a farm-in partner to pay for this programme?]

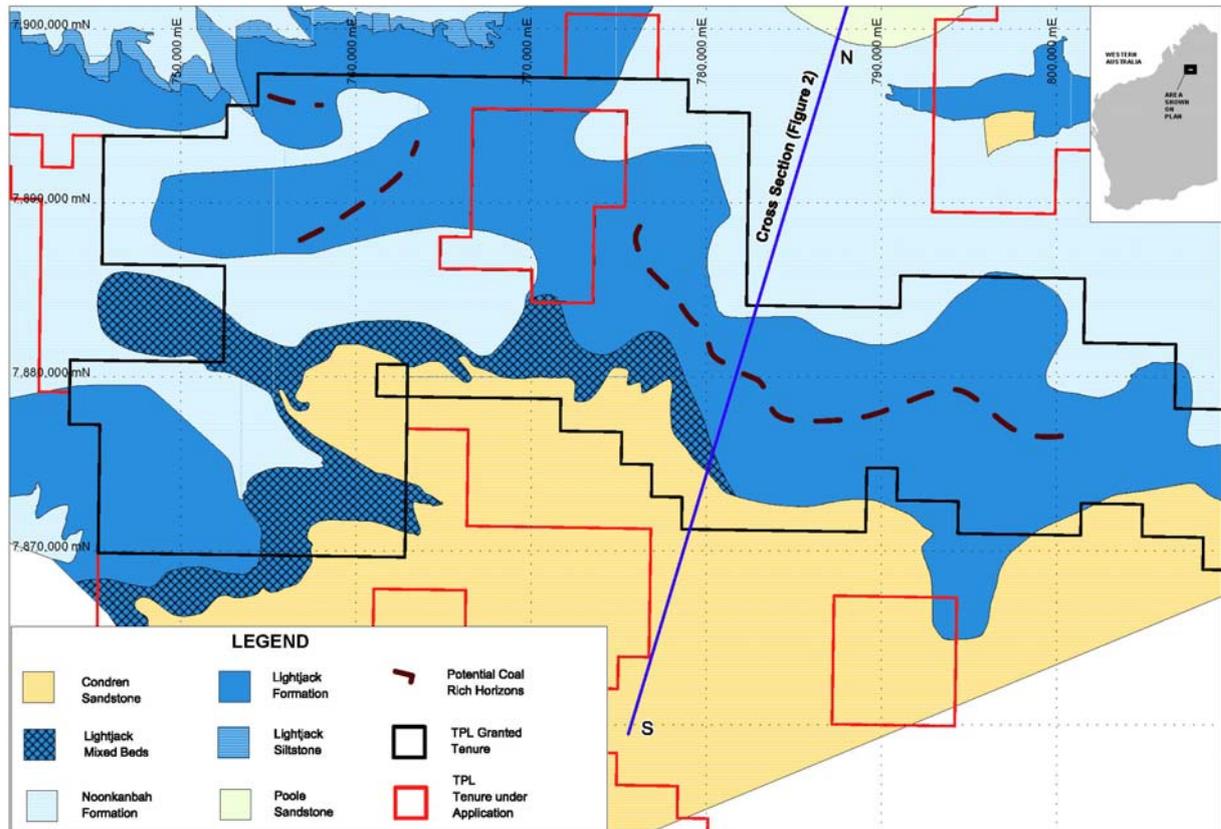


Figure 5. Geological Map Highlighting Potential Coal Horizon, Lightjack Hill Project.

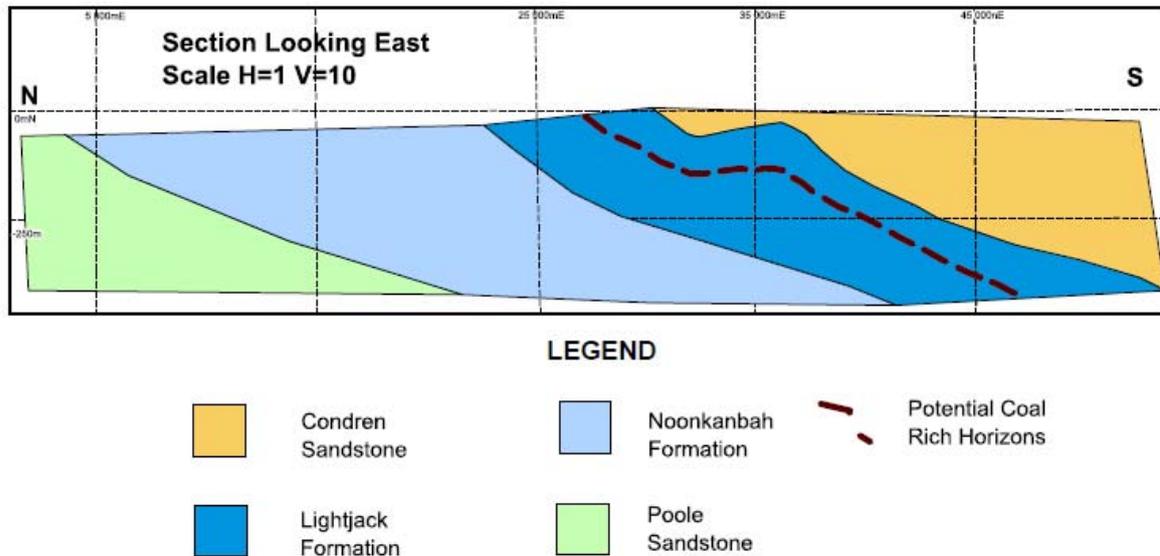


Figure 6. Schematic Geological Section through centre of Lightjack Hill Mapping.

GROWTH STRATEGY

Mongolia

TPL is pursuing its strategy of targeting and potentially acquiring a high quality coal asset in Mongolia. Initial focus is on coking coal projects in Western Mongolia as the company is of the view this area offers opportunity for the size and type of project TPL seeks as well as access to the rapidly expanding steel mill markets in the Chinese Provinces of Xinjiang and Gansu which lie immediately south of the Mongolian Border. The company has finalized an agreement with one project finder group and is close to finalizing an agreement with a second group who are both Mongolian based. One group comprises of a local geological consulting and drill contracting company, while the other contains individuals with experience and high standing both in the political and local resource industry sectors. TPL is actively reviewing and completing due diligence on several projects in Mongolia which have been recently presented. In addition to reviewing presented projects TPL is actively targeting areas and undertaking initial due diligence prior to approaching potential vendors.

Queensland

Early in the Quarter TPL lodged an exploration application (i.e. EPC 2333) within the northeast portion of the highly prospective Galilee Basin in Queensland. This application has been ascribed to the Mount Tutah Project. The Mt Tutah tenement application comprises two discrete areas situated along the eastern margin of the Galilee Basin. These areas combined cover approximately 28.5 km² and are located within a 25 km strike length of the Betts Creek Coal

Measures. Historical geological mapping and drilling indicate that the Betts Creek Coal Measures occur as shallow, relatively flat lying beds which sub-crop within the northern tenement area. In the southern area the measures are interpreted to be further down dip with coal projected to occur at depths of approximately 350 m. Potential resources in this area are underground mining targets.

Historical drilling in the region includes regional traverses by the GSQ during the 1970's on approximate 40 km spaced drill lines across sub-cropping or near surface Betts Creek Coal Measures. Although wide spaced the results of drill traverses correlate well with up to 6 seams intercepted, with typical aggregate coal thickness of approximately 20 metres. Continuity of coal measures was further confirmed in the 1970's with infill drilling in the vicinity by Oilmin NL which intercepted a 15.8 metre coal seam from 28 metres depth. Granting of this tenement is expected to take up to twelve months from application lodgment.

TOTAL HITS

Total Hits website has seen a marked increase in visitors since its inception and is going from strength to strength. The compilation CD released under the Total Hits logo last year has also been very well-received, and we are currently expanding it further.

RTRFM DJ Tamara Szep has requested more copies to be sent to the station in order to increase airtime. This in turn will boost site visits, as more people become familiar with the CD.

Total Hits also has expanded its writing force to include an extra six contributors. This has increased the amount of content we have been able to put up on a weekly basis. Extra content includes more venues being reviewed weekly and our database of live music venues being expanded.

PLANS FOR COMING QUARTER

- Further drill targeting within the Lightjack Hill Project and northeastern tenure, Canning Basin.
- Potential divestment or relinquishment within the Canning Basin of less attractive southeast tenement application holding.
- Finalise negotiations on Exploration Access and Heritage Protection Agreements covering the Canning basin.
- Continue Basin analysis of the Gregory Sub-Basin within the northeast portion of the Canning Basin.
- Commence desktop studies of the Mount Tutah Project area, Galilee Basin
- Ongoing targeting and due diligence of exploration projects both within Mongolia and Queensland with the aim of acquiring additional quality coal assets.

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.