

ASX Code: TPL

29 January 2013

DECEMBER 2012 QUARTERLY REPORT

Canning Basin

During the quarter the Company completed its review of the results of its 2012 drilling programme at the Lightjack Hill Project in the Canning Basin. This review has resulted in the board's decision to relinquish certain non-core Canning Basin tenements as and when they come up for renewal.

The Company does not 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 commodity price levels and discussions with traditional owner representatives (as referred to below).

During the quarter the Company surrendered 4 tenements within the Company's larger Canning Basin holding and 2 tenements post the quarter ending. The Company maintains a land holding of approximately 2,020 km², details of which are summarized 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%)
E04/2049	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)
E04/2117	Walgidee Hills	Canning Basin Coal Pty Ltd (100%)
E80/4346	Lightjack Hill	Canning Basin Coal Pty Ltd (100%)

Negotiations with EHSIS & KLC

The Company is continuing discussions with EHSIS & KLC in relation to costs of past and future land clearances. The Company has been presented with a costing schedule that is significantly higher than that agreed to in the HPA. It is unclear what the outcome of these discussions will be however in the interim, the Company intends to conserve its funds until the fiscal regime covering the Company's tenements are more clear.

New Projects

The Company is actively reviewing new projects to acquire and/or invest in both in Australia and internationally. The Board believes that in the short term, the Company's growth will come via such a new project.

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