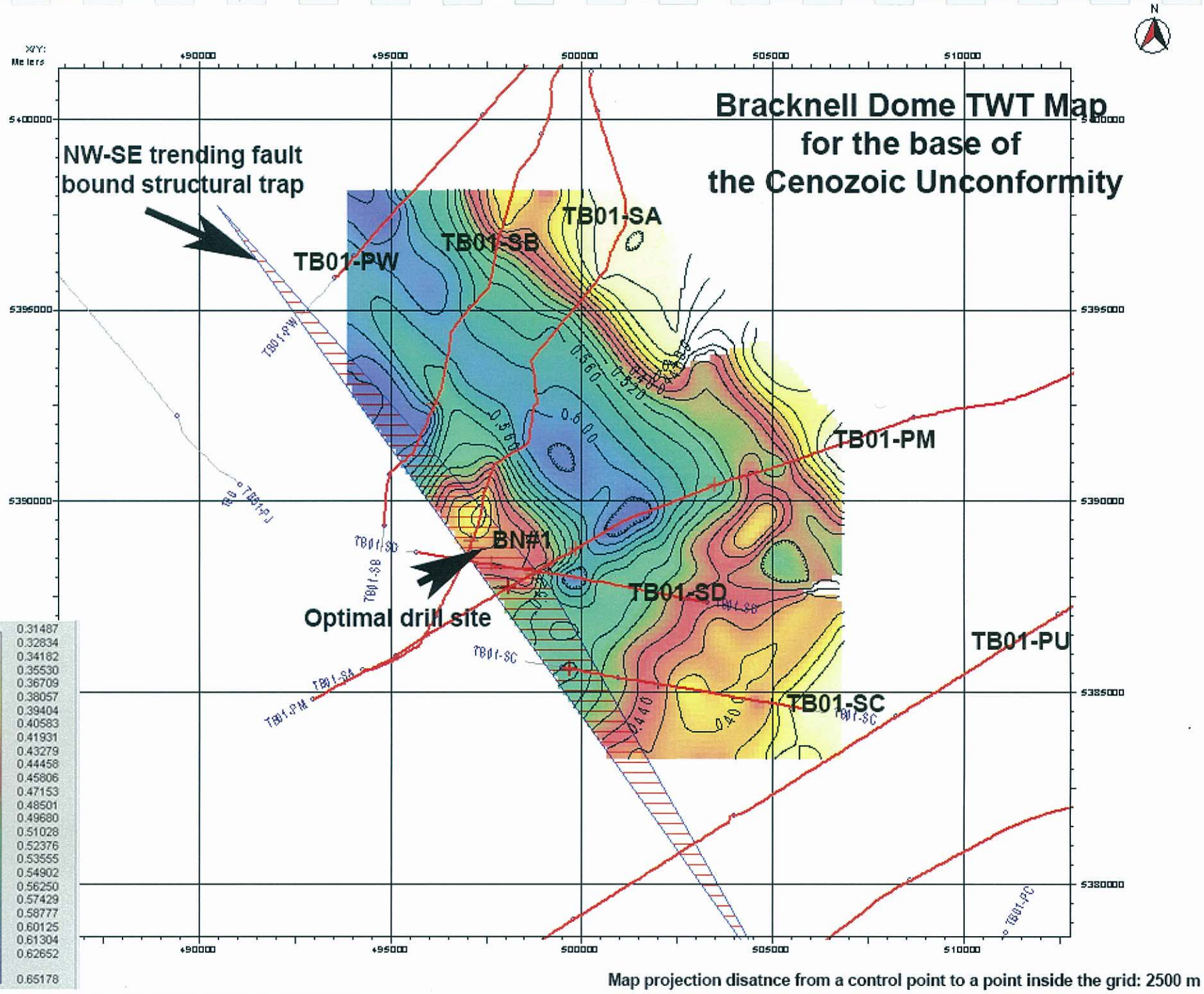
DRILL HOLE:	**BN#1**
LOCATION:	497 915 mE; 5 388 924 mN
	Three-way dip closure = ~50 m over 2 km (TB01-SA and TB01-PM)
	Primary Target: Dome in Mid-Cenozoic (Early - Middle Eocene)
	Secondary Target: Half graben affecting the Upper Parmeener Supergroup Unit 2 (Early Cenozoic) & the Lower Parmeener Supergroup Liffey Group (Early Permian)

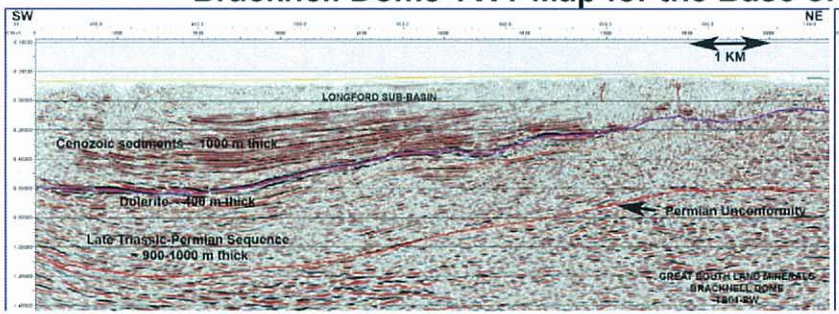
On seismic line:	TB01-SA and TB01-PM
Structure:	NW-SE trending fault bound structural trap formed beneath the Tertiary basin at the level of Jurassic dolerites
Target Surface Area:	20 km^2 (three-way dip closure)
Estimated Depth of Drilling:	1450 m (4757ft) (Calculated using average seismic velocity for each of the Formations encountered)
Length:	8000 m (26246ft), Width of closure: 2500m (8202ft) *@ max thickness of horizontal reflectors.*
Estimated Porosity:	~7.5 %
Size of Potential Reservoir:	2.4 x 10^9 m^3 *@ max thickness of horizontal reflectors* (calculated using a rectangular prism to determine reservoir area)
RESERVOIRS:	Early - Middle Eocene, Unit 2 (Triassic), Fractured dolerite (Jurassic), Liffey Group (Early Permian)
Cenozoic Reservoir:	Unit 2 / top dolerite — Depth ~ 600 m; Pay Zone ~ 30 m
Permian Reservoirs:	Liffey Group — Depth ~ 1350 m; Pay zone ~ 25 m
SEAL:	Middle Eocene, Jurassic dolerite, Ferntree Formation
SOURCE:	Unit 1, Woody Island Formation (Tasmanite)
RISKS:	Timing - Maturation and migration in the Mid-Jurassic to the Cretaceous - traps were formed in the early Cenozoic. Burial in the Cenozoic, plus an elevated geothermal gradient may result in generation of late hydrocarbons.

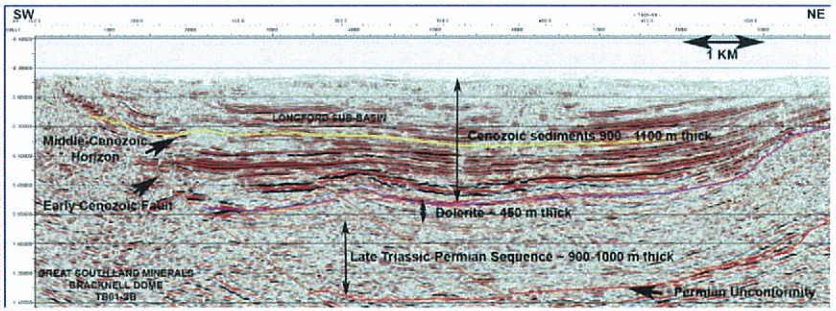
Reservoir Volume as US Barrels (BOE)	**49 million barrels (P90)**
(Monte Carlo calculation of potential,	**100 million barrels (P50)**
undiscovered prospective resources)	**194 million barrels (P10)**

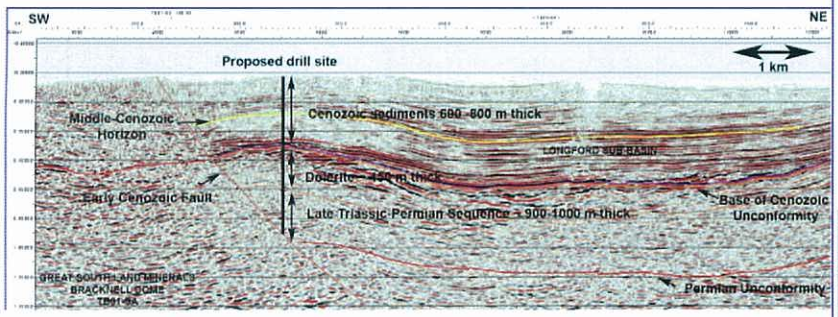


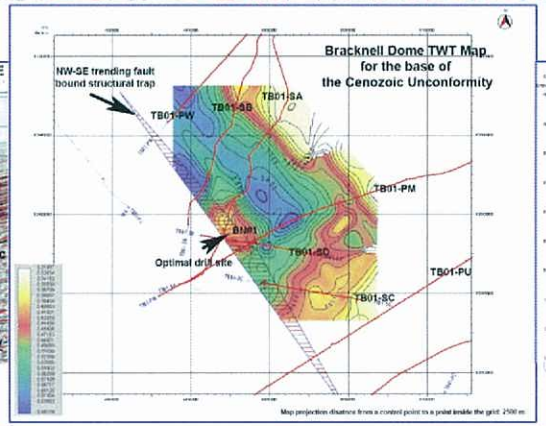
Map projection disatnce from a control point to a point inside the grid: 2500 m

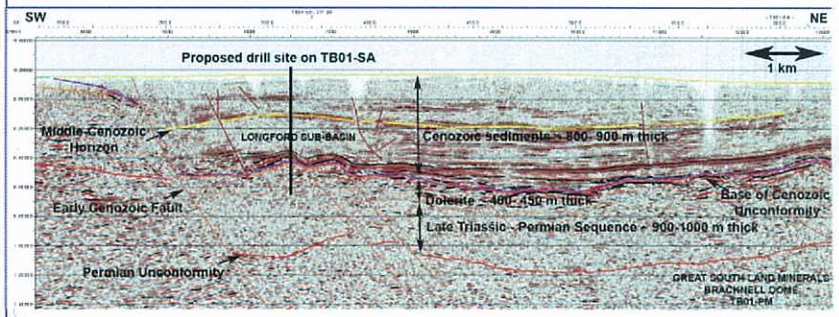
Bracknell Dome TWT Map for the Base of the Cenozoic and Seismic Sections

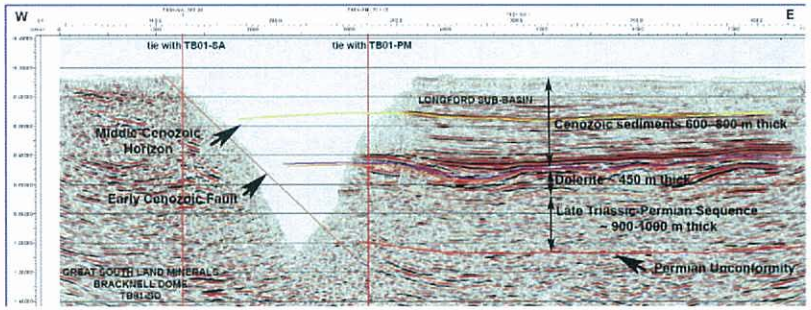


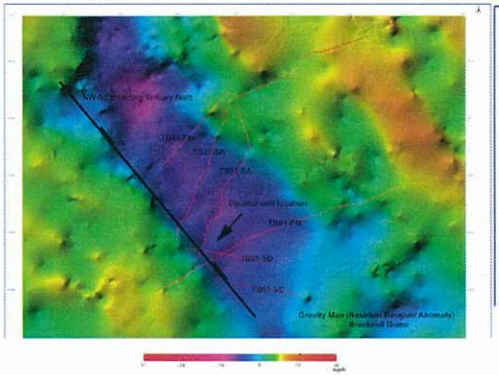


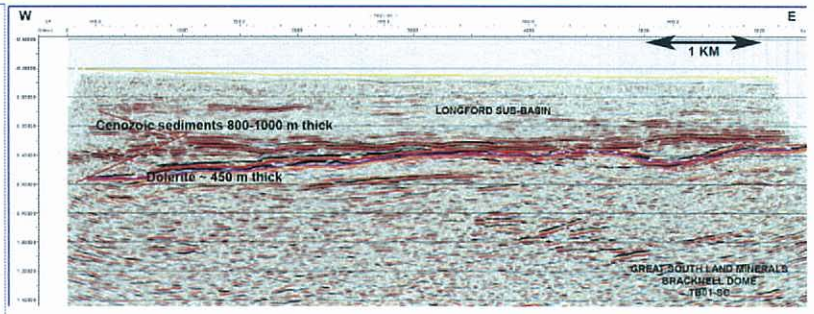












GREAT SOUTHLAND MINERALS LTD

LEAD / PROSPECT DEFINITION

Interlaken Anticline

Traps in the Gondwanan Petroleum System are predominantly structural (Bradshaw, 1993). Suitable hydrocarbon traps may have been formed in the Tasmania Basin by folding and faulting during a Mesozoic (pre-Middle Jurassic) compressional phase, Middle Jurassic dolerite intrusion and an Early to Middle Tertiary extensional phase. Folded structures are rare in the Tasmania Basin and the most likely traps are probably formed by fault offsets.

Plays in the Gondwanan Petroleum System such as Interlaken Anticline involve a diversity of structural traps developed by both pre- and post- dolerite tectonic events and stratigraphic traps resulting from pinch outs with dolerite sheets. The best potential traps are formed by rollover anticlines and numerous tilted fault blocks in the Longford Sub-basin. Interlaken Anticline is a gentle anticline form and is the most probable trap structure in the Central Highlands.

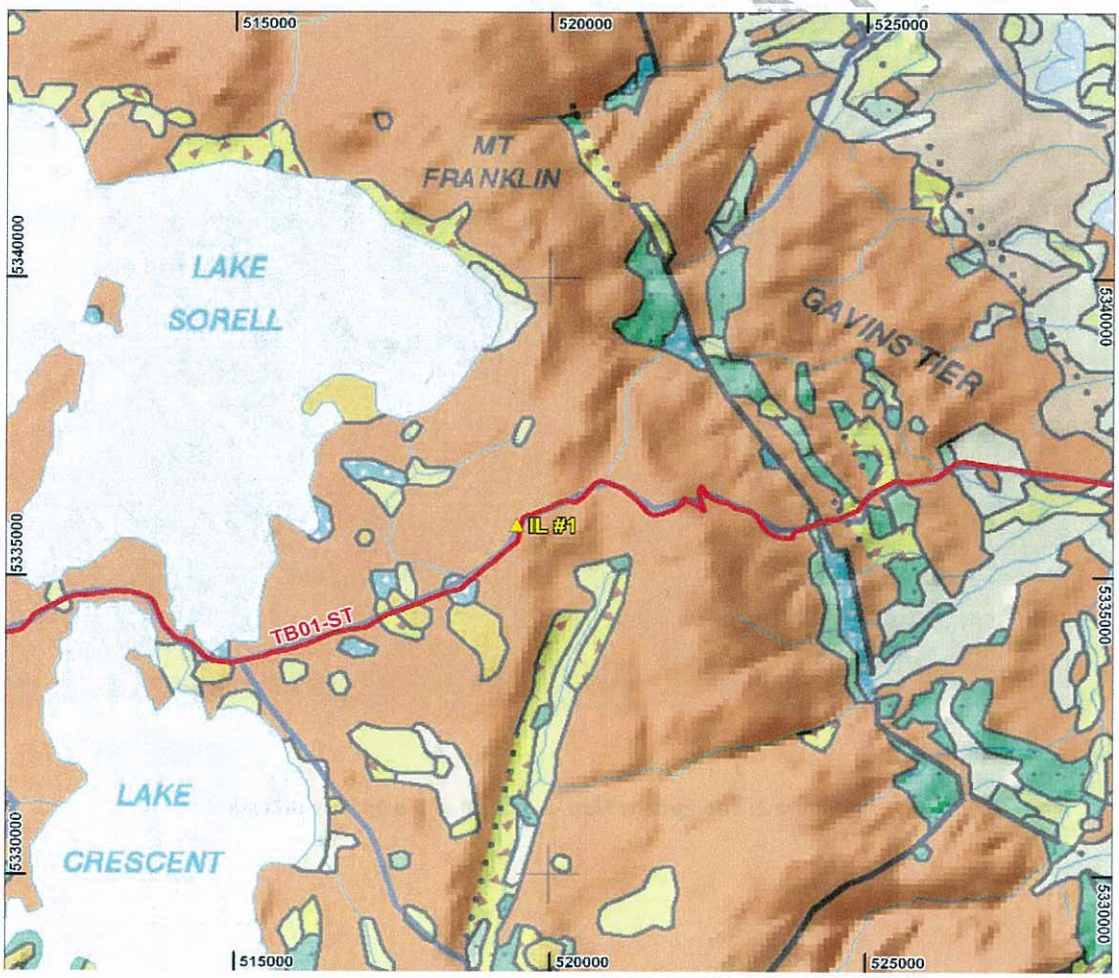


Figure 1: DEM Geology (Dolerite outcropping in orange)

Proposed drill site IL #1

The Tasmania Basin was faulted and weakly folded prior to and/or during the intrusion of dolerite in the Middle Jurassic. Structures of this age such as Interlaken Anticline are common in the Central Highlands. Gentle folds and faults with both normal and reverse offset are recognised. Some faults have acted as conduits for dolerite dykes and step ups in sills. Following the intrusion of dolerite the Tasmania Basin was affected by uplift, erosion and extensional faulting. Folds and faults formed in the Tasmania Basin at this time are more common than earlier structures (Stacey A, 2007).

With maturation and migration most likely the result of a Jurassic to Cretaceous thermal maximum, the most likely charged structures are those formed prior to or during the intrusion of dolerite in the Middle Jurassic. Many Jurassic faults were sealed by intruding dolerite, reactivation and further faulting during the Tertiary represents a significant risk to the integrity of these structures (Bacon et al., 2000).

No exploration well has been drilled on a target identified from a seismic reflection survey.

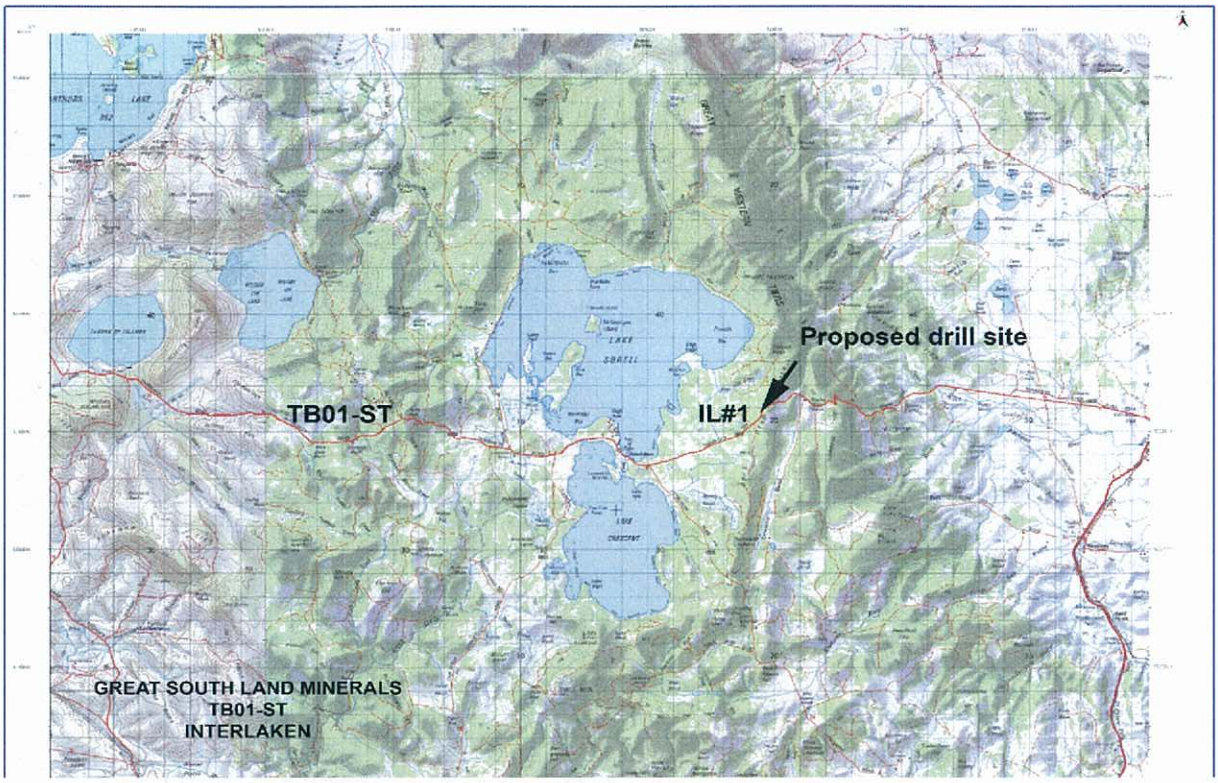


Figure 2: Topography Map - Location of the optimal drill site

The gravity data is presented in terms of AMG66 zone 55 coordinates and AHD. **Figure 3** presents raw Bouguer anomalies (as observed, corrected and reduced), and **Figure 4** shows residual Bouguer anomalies (after removal of crustal trends using the method of Leaman & Richardson. 1989 and Roach et al, 1994). Changes in the measured gravity field along TB01-ST indicate variations in the thickness of the dolerite sill or are associated with faulting.

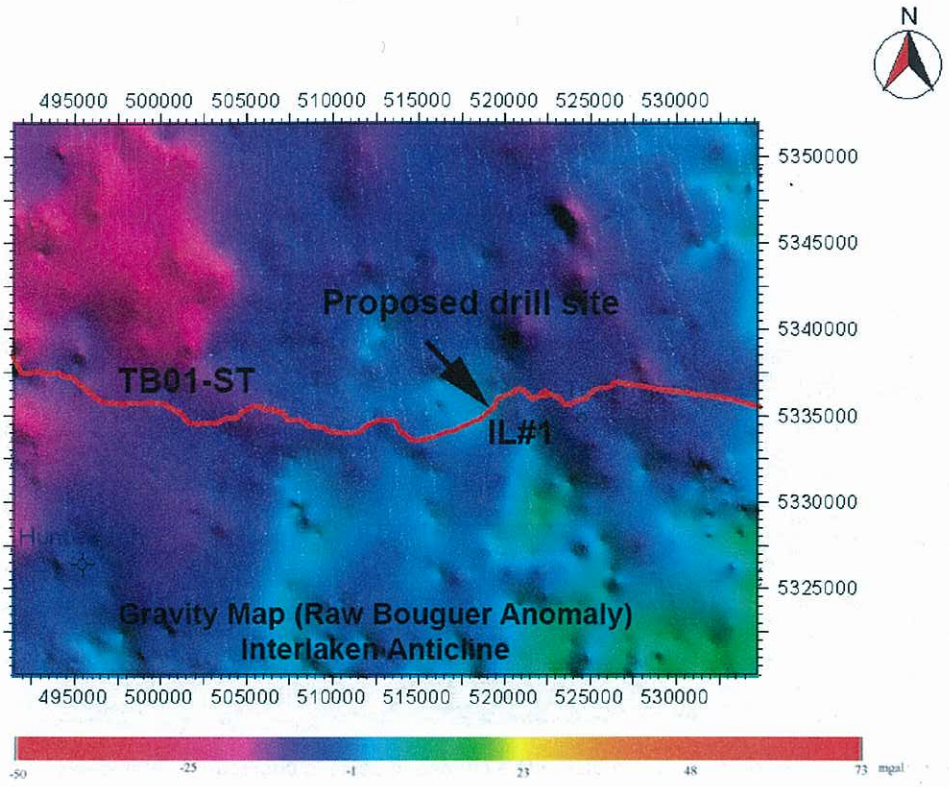


Figure 3: Gravity Map (Raw Bouguer Anomaly) - Interlaken

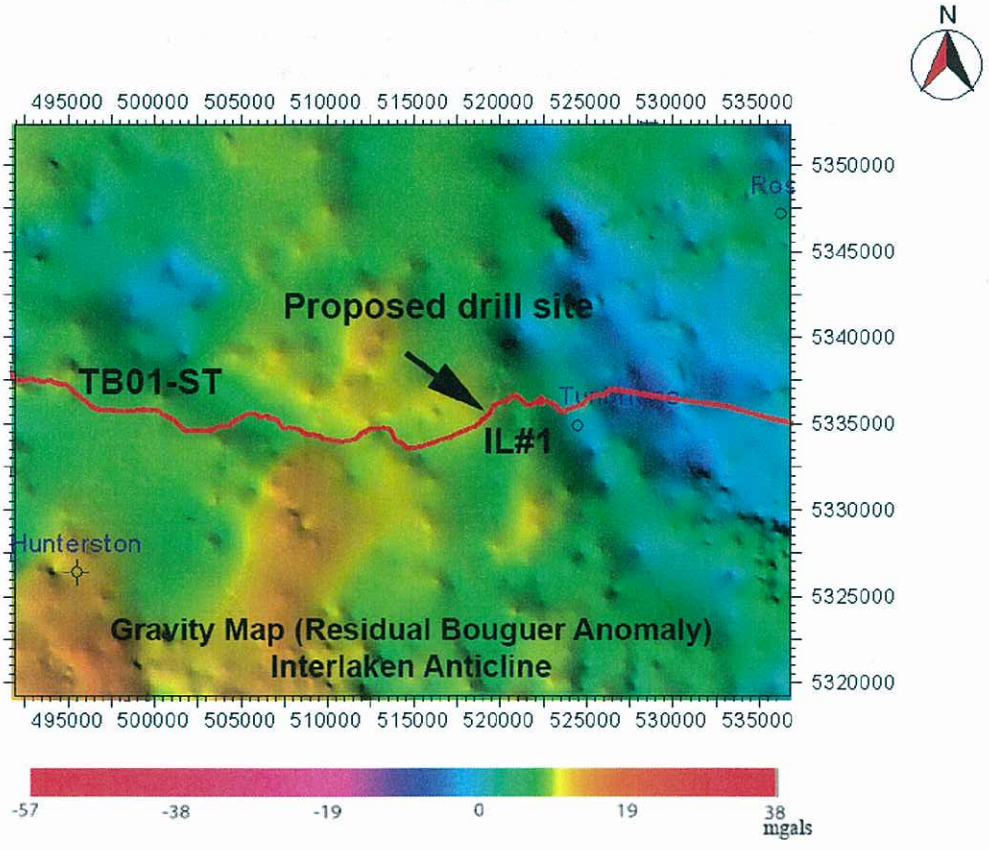


Figure 4: Gravity Map (Residual Bouguer Anomaly), Interlaken.

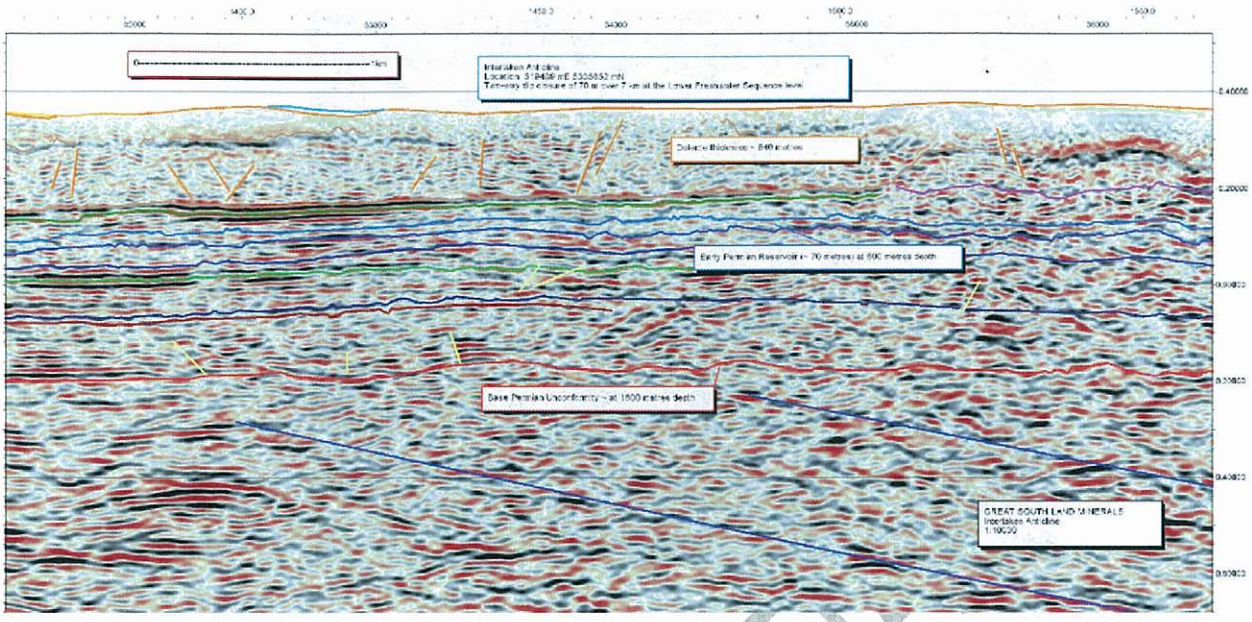


Figure 5: TB01-ST Interlaken Anticline. A distinctive change in seismic character is interpreted to mark the base of the Bundella Mudstone. This horizon is used as a marker to interpret the positions of other horizons in the Lower Parmeener Supergroup section.

The overall structure of the Parmeener Supergroup in this section appears relatively simple, with few major faults either geologically mapped or interpreted in the seismic data. A dolerite sill outcrops across the whole of the Highlands section.

The Lower Parmeener Supergroup lies beneath the dolerite sill, which intruded at the boundary between the Upper and Lower Parmeener Supergroup, at or near the top of the Lower Marine Sequence **(Figure 5).** With the exception of the lowermost units, the thickness of the individual Parmeener Supergroup units remains relatively constant across the Highlands. The position of the Parmeener Supergroup horizons is based on the Parmeener Supergroup stratigraphy established in the RG-145 drill hole at Tunbridge Tier using the velocity data acquired at the Hunterston 1 DDH.

Drill Hole:	**IL#1**
Location:	**519,456 E**
	5,335,869 N
Landowner:	
On seismic line:	TB01-ST
Structure: Interlaken Anticline	(Two-way dip closure of 50 m over 7 km at the Lower Freshwater Sequence level)
Target Surface Area:	28 km^2 m (two-way dip closure)
Estimated Depth of Drilling:	600m (1968ft) (Calculated using average seismic velocity for each of the Formations encountered)
Length:	7000 m (22965ft), Width of closure: 4000m (13123ft) @ *max thickness of horizontal reflectors.*
Pay zone:	100 m (328ft) @ max *thickness of horizontal reflectors*
Estimated Porosity:	~5 %
Size of Potential Reservoir:	2.24 x 10^9 m^3 @ *max thickness of horizontal reflectors* (calculated using a rectangular prism to determine reservoir area and reservoir length of 7 km)
Reservoir:	Garcia Sandstone, Palmer Sandstone, Liffey Group (Lower Parmeener Supergroup)
Depth to Reservoir:	Garcia Sandstone = ~570 m, Palmer Sandstone = ~630 m, Liffey Group = ~700 m,
Thickness of reservoir:	Garcia Sandstone = ~5 m, Palmer Sandstone = ~ 4 m, Liffey Group = ~30 m
Seal:	Jurassic Dolerite, Latest Permian mudstone
Source:	Woody Island Formation (Tasmanite)
Risks:	Timing - Maturation and migration in the Mid-Jurassic to the Cretaceous - traps were formed in the early Tertiary. Burial in the Tertiary, plus an elevated geothermal gradient may result in generation of late hydrocarbons.

Reservoir Volume as US Barrels (BOE)	**21 million barrels (P90)**
(Monte Carlo calculation of potential,	**45 million barrels (P50)**
undiscovered prospective resources)	**92 million barrels (P10)**

GREAT SOUTHLAND MINERALS LTD

LEAD / PROSPECT DEFINITION

Butlers Rise

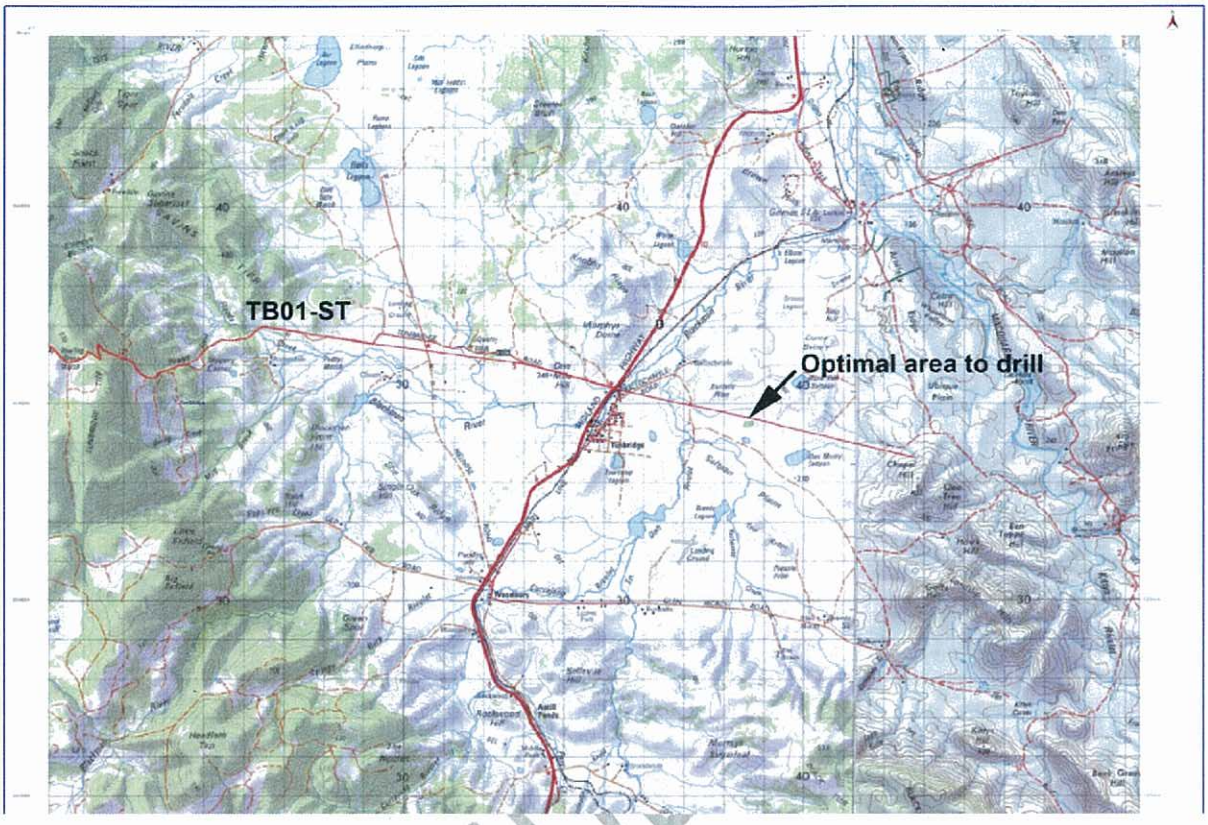


Figure 1: Topography Map. Location of the optimal drill site.

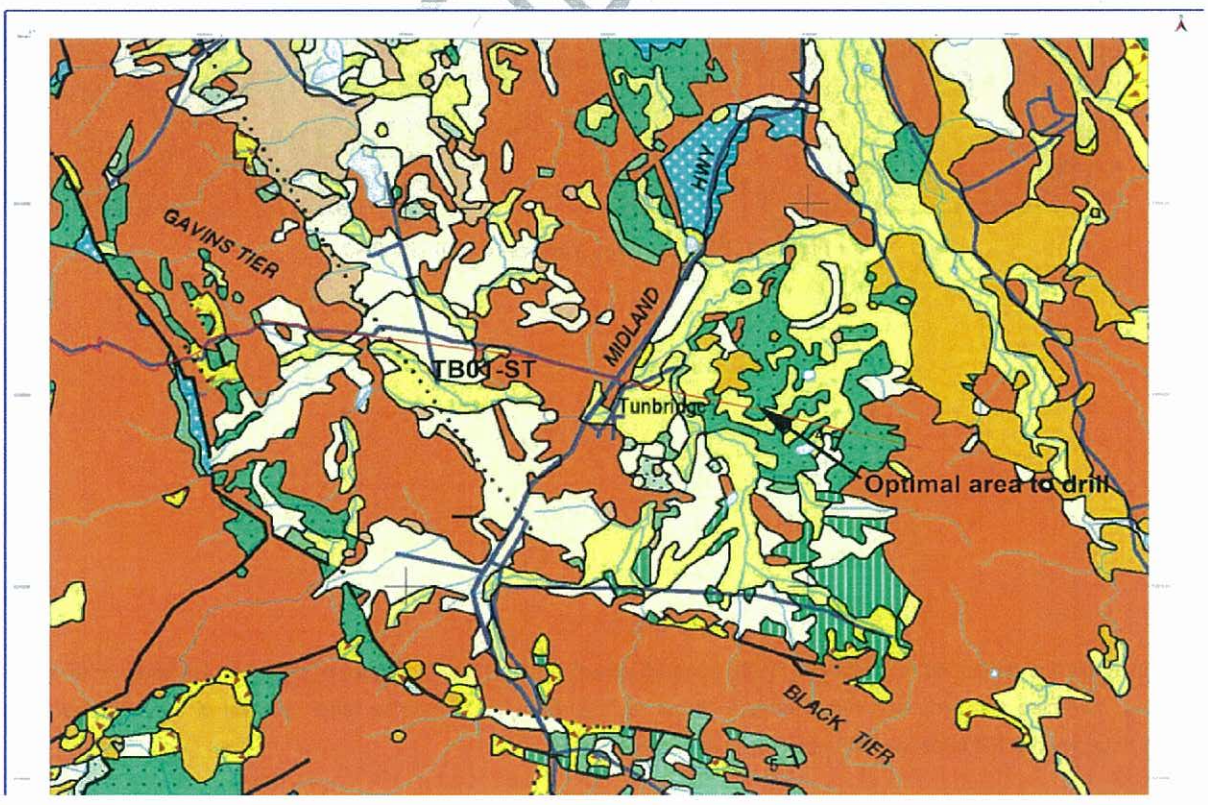


Figure 2: Geology Map (Dolerite outcropping in orange) -

Location of the optimal drill site based on seismic interpretation of TB01-ST.

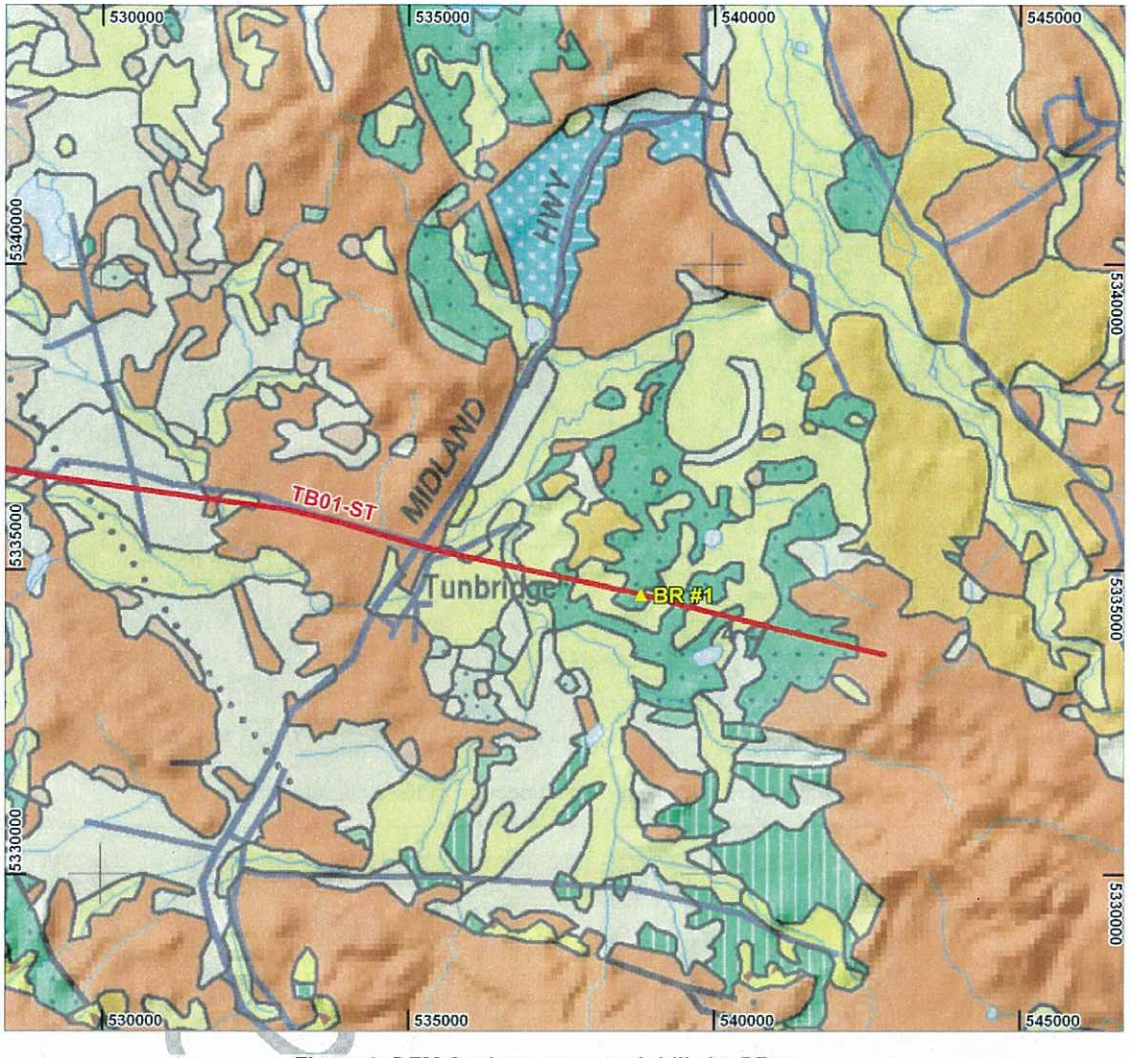


Figure 3: DEM Geology, proposed drill site BR#1

The gravity data is presented in terms of AMG66 zone 55 coordinates and AHD. **Figure 4** presents raw Bouguer anomalies (as observed, corrected and reduced), and **Figure 5** shows residual Bouguer anomalies (after removal of crustal trends using the method of Leaman & Richardson. 1989 and Roach et al, 1994).

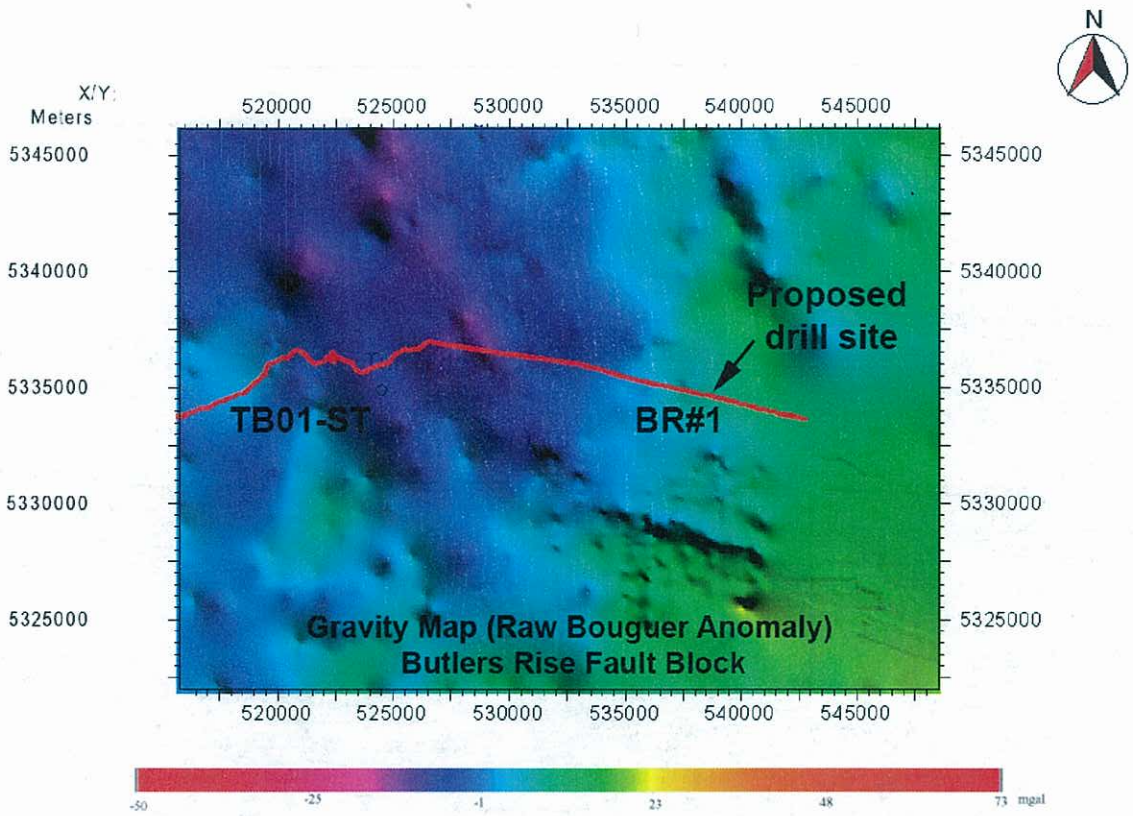


Figure 4: Gravity Map (Raw Bouguer Anomaly), Butlers Rise Fault Block

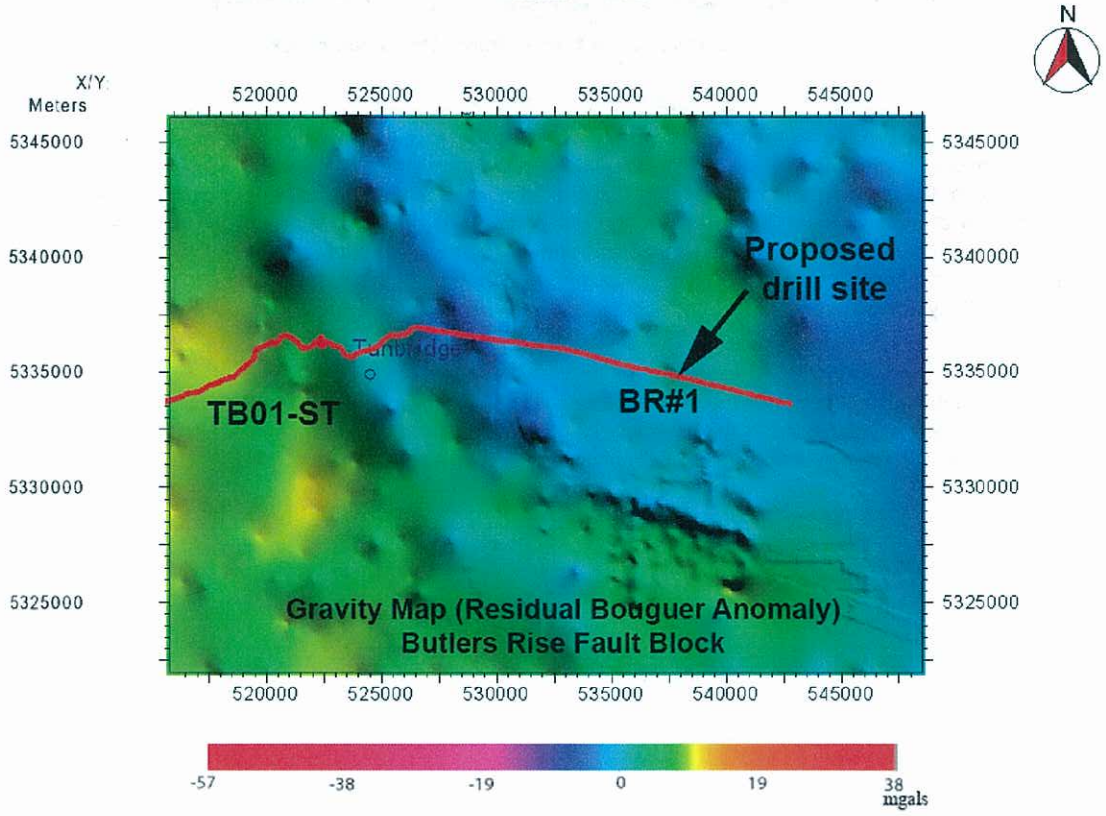


Figure 5: Gravity Map (Residual Bouguer Anomaly), Butlers Rise Fault Block

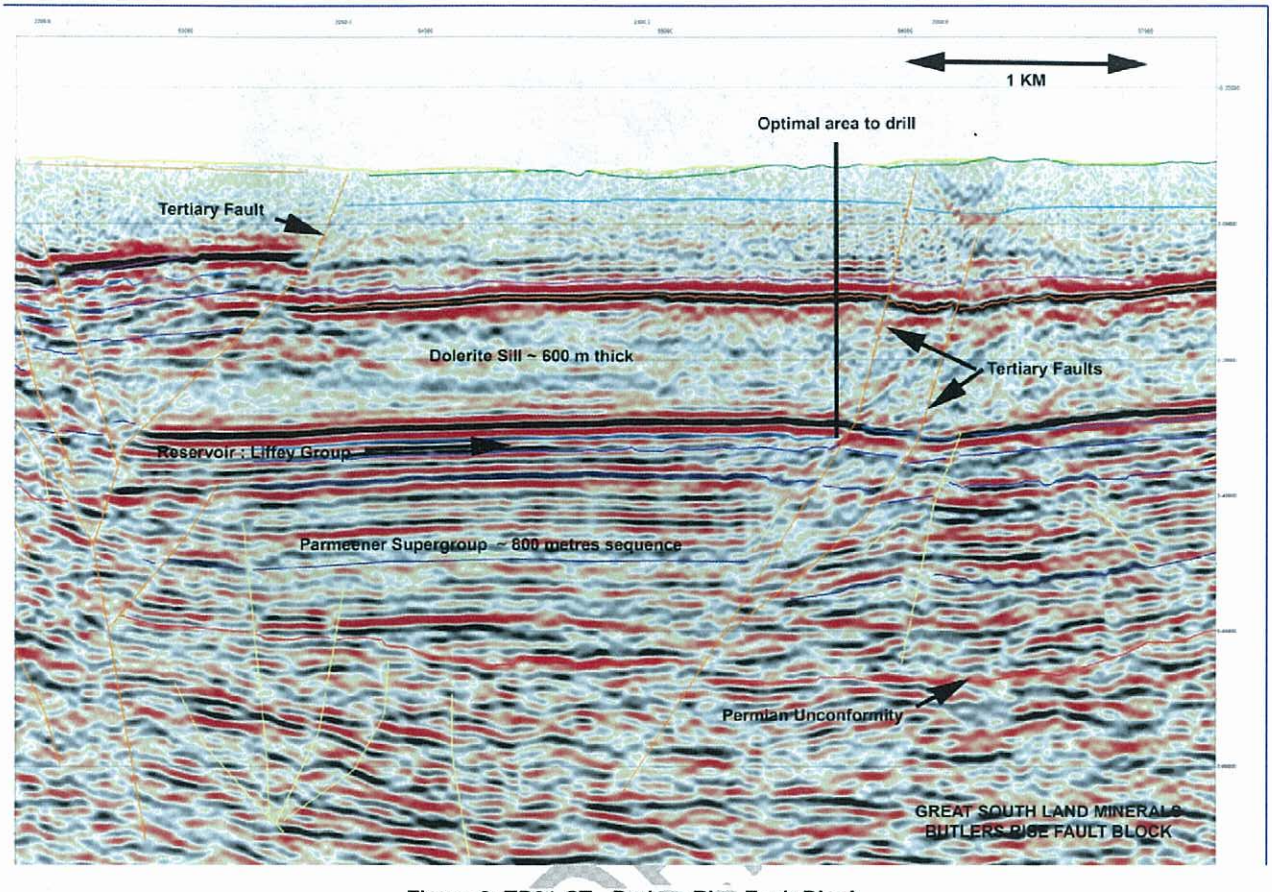


Figure 6: TB01-ST - Butlers Rise Fault Block

This prospect is located in the centre eastern part of the license area and is identified by a seismic line running in east-west direction. Therefore, its prospectivity is limited by the limited seismic coverage of the area. However, available seismic data show that eastern half of the prospect shows better potential with respect to its western half where strike slip faulting has caused major uplift and breach of potential traps in this part of the prospect. Thus, aerial exposure of the possible traps in this part of the prospect could have been leaked out to the surface, causing deterioration of the trap fill. As such, trap efficiency has been lost on the western part of the prospect area. However, its eastern half shows a fault bound structural trap with about 10 to 20ms closure that could provide hydrocarbon entrapment and accumulation, in a limited amount.

Eastern part of Tunbridge prospect near the negative flower structure forming strike slip fault could be tested by a 1200m deep well. Potential hydrocarbon bearing zone in this prospect being the Permian clastic sequences underlying the Jurassic dolerites, a 1200m deep exploration well could test prospectivity of all the Permian sequences here.

DRILL HOLE:	**BR#1**
Location:	**537,627 E**
	5,334,856 N
Landowner:	
On seismic line:	TB01-ST
Structure:	Fault Block - Fault bound structural trap
Target Surface Area:	24 km^2 m (two-way closure)
Estimated Depth of Drilling:	1030 m (3399 ft) to 1200 m (3937ft) (Calculated using average seismic velocity for each of the formations encountered)
Length:	6000 m (19700ft), Width of closure: 4000m (13125ft) @ *max thickness of horizontal reflectors.*
Pay zone:	100 m (330ft) @ max *thickness of horizontal reflectors*
Estimated Porosity:	~5 %
Size of Potential Reservoir:	2.24 x 10^9 m^3 @ *max thickness of horizontal reflectors* (calculated using a rectangular prism to determine reservoir area)
Seal:	Jurassic dolerite, Latest Permian mudstone
Reservoir:	Liffey Group
Source:	Quamby , Mudstone (Tasmanite)
Risks:	Timing - maturation and migration in the Mid-Jurassic to the Cretaceous - traps were formed in the early Tertiary. Burial in the Tertiary, plus an elevated geothermal gradient may result in generation of late hydrocarbons.

Reservoir Volume as US Barrels (BOE)	**18 million barrels (P90)**
(Monte Carlo calculation of potential,	**40 million barrels (P50)**
undiscovered prospective resources)	**79 million barrels (P10)**

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AN INTEGRATED INTERPRETATION
of
SEISMIC, GRAVITY AND MAGNETIC DATA
(as available in December, 2006)

CENTRAL TASMANIA

SEL 13/98

Report for Great South Land Minerals Limited

by
Dr. D. E. Leaman

January 2007

Note that the contents of this report represent an interpretation of geophysical data of varied and often limited quality. It represents a best technical study within the experience of the interpreter. Such an interpretation must inevitably contain some opinion and assertion and should be treated as a basis for discussion, refinement and regional guidance for further programs. It cannot provide consistent reliability or any assurance of correctness and Leaman Geophysics cannot be liable or responsible for any loss, cost damages or expenses incurred or sustained by anyone resulting from any use made of it.

Report "An Integrated Interpretation..Central Tasmania, SEL 13/98" was prepared by David Leaman and presented to Great South Land Minerals Limited.

January 29, 2007