



# Great South Land Minerals Limited

Great South Land Minerals Limited ABN 54 068 650 386

29 September 2008

Director of Mines  
Mineral Resources Tasmania  
PO Box 56  
ROSNY PARK 7018

Dear Dr Brown,

## **RE: SEL 13-1998 Annual Report 2008**

I have pleasure forwarding Great South Land Minerals Ltd Annual Report for 2008. The attached report covers all exploration and expenditure from 30 September 2007 to September 2008 on Special Exploration Licence 13-1998. The total expenditure for the year so far is \$5,360,601. This brings our cumulative expenditure over the last 4 years to \$24,078,986 (53 % above the Mandatory Expenditure outlined in the contract "Special Exploration Licence 13/98 Reduction and Extension of Term.")

We have included a provisional budget for the next 12 months. Depending on current financing negotiations and the global financial climate we expect to expend at least \$10 million completing Bellevue#1 (near Lake Echo) and Thunderbolt#1 (east of the Florentine Valley). We then plan a further six wells and a seismic program which will bring the total projected budget for 08/09 to about \$40 million.

If there are any questions in relation to the Annual Report, please contact Paul Heath at the Hobart office on 6231 9339. We attach our Annual Rental of \$31,723.85.

Regards,

Clive Burrett  
Chief Geologist and Chairman

Incl. 1) GSLM Annual Report 2008  
2) Exploration Annual Review Form  
3) Cheque for Annual Rental

# OATHS ACT 2001

## STATUTORY DECLARATION

I, CLIVE FRANCIS BURRETT  
GEOLOGIST OF 22 HINMAN DRIVE KINGSTON TASMANIA 7050  
(name, address and occupation)

do solemnly and sincerely declare that to the best of my  
knowledge the 2008 Annual Report of  
Great South Land Minerals is true and  
correct.

(facts)

I make this solemn declaration under the *Oaths Act 2001*.

Declared at Hobart  
(place)

on 29th September 2008  
(date)

Clive Burrett

Signature

Before me,

MICHAEL JOSEPH O'LEARY LL.B

M. O'Leary  
(Justice, commissioner for declarations or  
authorised person)

EX-OFFICIO

COMMISSIONER FOR DECLARATIONS



# Mineral Resources Tasmania

ABN 36 388 980 563

<http://www.mrt.tas.gov.au>

Form No. E7

Mineral Resources Development Act 1995 (Section 28)

## EXPLORATION LICENCE ANNUAL RETURN

(Note: This form and the annual report is due 30 days before the annual anniversary of the licence)

<b>DETAILS OF LICENCE AS AT ANNIVERSARY DATE</b>	Exploration Licence No.: <u>SEL 13/98</u> Area: <u>15.035</u> km <sup>2</sup> Location: ..... Anniversary Date: <u>30 SEPT</u> Licensee: <u>GREAT SOUTH LAND MINERALS LTD</u>
<b>ARE YOU REDUCING THE LICENCE AREA ?</b>	Yes# <input type="checkbox"/> No <input checked="" type="checkbox"/> # If yes please attach a plan clearly showing area(s) held and area(s) to be relinquished along with an Application for Surrender form (MRDA_C3) and the prescribed fee.
<b>SUMMARY OF EXPLORATION COMPLETED</b>	
Brief outline of work undertaken and major results during the current year: <u>GSLM has focused on the interpretation, consolidation &amp; re-appraisal of our 2007 and older 2D seismic and integrating these data with gravity data &amp; with geological data. Reinterpretation of these data &amp; the application of Monte Carlo modeling has led to the identification, study, &amp; volumetric appraisal of 17 levels &amp; prospects. A re-appraisal of the source rock potential of onshore Tasmania have also been <sup>current</sup> made out. Comparative studies with analogous basin in Aust. &amp; elsewhere have also been made. level &amp; prospect mosaic have been constructed. The well sites have been prioritised on the basis of prospectivity &amp; est. volume of prospective undiscovered petroleum.</u>	
<b>PROPOSED EXPLORATION</b>	
Summary of proposed exploration for next year (including expenditure details where appropriate): <u>(AVI)</u> <u>Subject to MRT permission, GSLM will be spudding Bellhouse I in Sept 08. The total cost of BV&amp;I is estimated to be in excess of \$5 million. It is planned to then move the Hunt Energy rig to Thunderbolt I to the east of the Florentine Valley. Another 4 wells are planned for early 2009, but drilling will depend on the results of wells 1 &amp; 2. In addition \$5 million dollars of additional seismic lines are planned for the 08/09 summer.</u>	
<b>If space insufficient please attach separate sheet.</b>	

### Office Use Only

#### Satisfactory Performance:

-Assessing Geologist:

Yes ☐

No ☐

Signature:

Date:

- Senior Geologist:

Yes ☐

No ☐

Signature:

Date:

- Managing Geologist:

Yes ☐

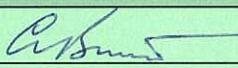
No ☐

Signature:

Date:



ENVIRONMENTAL IMPACT ACTIVITIES	Office Use Only
Describe activities which caused disturbance detailing type and location:	
Believe #1 is the only activity which has caused environmental impact.	
The following studies have been submitted in an application to MIT on 29/8/08 that reviews environmental impact & recommendations to reduce. These include: Hydrogeology, Acoustic studies, FPP, Cultural & European studies, Environment Management Plan & Rig inspection & drilling systems.	
A second application for the 'Thunderbolt site' was also submitted on the 16/9/08 which contains most of the above reports.	
<b>REHABILITATION</b>	
Describe environmental rehabilitation during current year:	
- No environmental rehabilitation has taken place during September 2007 to September 2008	
<b><i>If space insufficient please attach separate sheet.</i></b>	
<b>Satisfactory Environmental Performance:</b>	
- Environmental Field Officer:	Yes <input type="checkbox"/> No <input type="checkbox"/>
Signature:	Date:

<b>Proposed expenditure for next year:</b>	\$10 - 40 million *
<b>Signed:</b>	
<b>Position:</b>	CHAIRMAN & CHIEF GEOLOGIST
<b>Date:</b>	29/9/08

Office Use Only	
<b>EXPENDITURE COMMITMENTS</b>	<b>Comments</b>
Actual Expend. Yr..... \$ .....	
(-) Yr..... Comm. \$ .....	
(=) Surplus / Shortfall** \$ .....	
Yr..... Comm. \$ .....	
(+) **Shortfall \$ .....	
(=) Total Comm. Yr..... \$ .....	
<b>REPORTING</b>	
<b>Annual</b>	
-Received / /	
-TCR No.: .....	
<b>Relinquishment</b>	
-Received / /	
-TCR No.: .....	

\* Amount of proposed expenditure depends on current capital raising. This depends on global financial markets and the price of oil. However, we intend to drill at least a further 7 wells at a cost of \$40 million if the current business plan, currently being negotiated, is finalised.



# Mineral Resources Tasmania

ABN 36 388 980 563

Form No. E8

Mineral Resources Development Act 1995

## PAYMENT ADVICE\*

(\*To accompany the payment of annual rentals)

**FORWARD PAYMENT ADVICE & FEES TO:** Registrar of Mines  
Mineral Resources Tasmania  
P. O. Box 56  
ROSNY PARK TAS 7018

Special Exploration Licence No.:	SEL13/1998
Licence Holder:	Great South Land Minerals Limited.  GPO Box 1603, Hobart TAS 7001
Area:	15035 km <sup>2</sup>
Location:	Central Tasmania
Rent amount due (*includes: GST component of 10%)	Rental: 15,035 km <sup>2</sup> @ \$2.11* p/km <sup>2</sup> = \$31,723.85
Date rental due:	30 September 2008

Cashier	
Receipt No.:	.....
Cost Allocation:	892010.45.4612
Rental Paid:	\$.....
Cashier Initial & Date	/ /

Registry	
Update REGIS:  (Initial & Date)	Rental Date Changed / Receipt Forwarded <input type="checkbox"/>  ..... / /

A GST COMPLIANT RECEIPT WILL BE FORWARDED AFTER RECEIPT OF RENTAL



SECURITY FEATURE: THIS CHEQUE CONTAINS MICROPRINTED SIGNATURE LINES, THE ABSENCE OF WHICH MAY INDICATE A FRAUDULENT CHEQUE

**Westpac**

Westpac Banking Corporation

29 / 09 / 08

HOBART OFFICE TAS

Pay MINERAL RESOURCES TASMANIA

or bearer

\$ 31,723.85

The sum of THIRTY ONE THOUSAND SEVEN

HUNDRED AND TWENTY THREE DOLLARS AND <sup>85</sup>100 ONLY

GREAT SOUTH LAND MINERALS LTD  
A.B.N. 54 068 650 386

*J. O. All*

⑈ 200179 ⑈ 037001⑈ 475517⑈