

Attachment G4

GSLM Seismic/Exploration Plan - Budget

		Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Drilling Exploratory Wells	Geological work	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 125,000
	Bellevue #1 & Bellevue #2	\$ 3,000,000	\$ 1,000,000	\$ -	\$ -	\$ 3,500,000	\$ 7,500,000
	Thunderbolt #1 & Thunderbolt #2	\$ -	\$ 3,000,000	\$ -	\$ -	\$ 3,500,000	\$ 6,500,000
	Lonnavele #1	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
	Stockwell #1	\$ -	\$ -	\$ -	\$ 2,500,000	\$ -	\$ 2,500,000
	SUB-TOTAL	\$ 3,025,000	\$ 4,525,000	\$ 3,025,000	\$ 2,525,000	\$ 7,025,000	\$ 20,125,000
Geophysics / Geochemistry							

Onshore Seismic Survey Tasmania	Environmental	Planning	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Permitting		\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
	Mobilization/Demob	Acquisition	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000
	Surveying		\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000
	Traffic Management	Acquisition	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 250,000
	Recording		\$ -	\$ -	\$ -	\$ 2,500,000	\$ -	\$ 2,500,000
	Processing	Processing	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
	Terra Insight Services	Processing	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ 300,000
	SUB-TOTAL		\$ -	\$ -	\$ 740,000	\$ 2,750,000	\$ 500,000	\$ 3,990,000

GSLM / Empire Expenditure			\$ 3,025,000	\$ 4,525,000	\$ 3,765,000	\$ 5,275,000	\$ 7,525,000	\$ 24,115,000
Minimum Exploration Expenditure								
* Based on figures from an email from Mineral Resources Tasmania 28 September 2009 (Attachment G3)	7513 sq kms	\$ 1,502,600.00	\$ 2,253,900.00	\$ 3,756,500.00	\$ 5,259,100.00	\$ 7,513,000.00	\$ 20,285,100	
TOTAL								

MRT Minimum Exploration Expenditure for first two years \$3,756,000

GSLM proposed Exploration Expenditure for first two years \$7,550,000