



Great South Land
Minerals Limited

Great South Land Minerals Limited ABN 54 068 650 386

Complete Application submitted to
Mineral Resources Tasmania
21 January 2011

**APPLICATION FOR OIL & GAS
FOR 23,945 km² OF CENTRAL AND
EASTERN TASMANIA**

21th January 2011



Great South Land Minerals Central and Eastern Application

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 - GSLM Staff
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6. Financial Evidence
 - Empire Energy Press Release: Hunter-Wise \$200M Capital Raise – Dated 9 Dec 2010
 - GSLM Financial Report for Year Ending 31 December 2008
 - GSLM 2009 (unaudited accounts) – net assets greater than \$50 million
 - Empire Energy /GSLM Due Diligence Report January 2011
 - RPS Report (Oct 2008) - Assets of Great South Land Minerals Ltd
 - RPS Report (Dec 2009) – Economic Evaluation of Bellevue and Thunderbolt Prospects
 - 2 Year Cash Flow
 - WHK Denison Letter Supporting Financial Capacity of GSLM (\$3.3 billion)
 - Letter from Empire Energy stating terms for repayment of AU25M loan
 - Email of Changed Expenditure Requirements - Therese Taylor 28 September 2009
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 - Logan Group Insurance copy of Business Insurance Public Liability paid premium
 - CGU Business Insurance Certificate of Insurance for Public Liability
 - Logan Group Insurance Business Insurance Certificate of Insurance
8. GSLM Seismic / Exploration Plan – Budget
9. Aims and Exploration Philosophy & Environmental Management
10. GSLM SEL13/98 Final Report September 2009
11. Summary of proposed exploration program for public distribution
12. Certificate of Registration on Conversion to a Public Company

D-APL 318



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21st January 2011

Mineral Resources Tasmania
PO BOX 56
ROSNY PARK TAS 7018

Attention: Director of Mines

Dear Sir,

**RE: Exploration Licence Application Over Central and Eastern Tasmania,
23,945km² approximate area**

Enclosed herein, is Great South Land Minerals Limited (GSLM) Exploration Licence Application for category 4 minerals (*Petroleum products except oil shale*) over an approximate area comprising 23,945km² over parts of Central and Eastern Tasmania. This is an area that GSLM has previously explored under earlier (Special) Exploration Licences in which we identified structures worthy of future investigations. It is now commercially expedient for us to give further exploration commitments over this area as set out in the attached work plan.

You should already be aware from previous information supplied that, for Question 11 purposes on the Application Form, GSLM more than satisfies the "net assets over \$50 million", with \$3.8 billion in net asset (in Australian dollars). Please refer to our enclosed financial reports confirming this.

Enclosed is cheque #300070 for \$1,632.00 for the application. We look forward to receiving advice of receipt, processing and approval.

Should you require any further information to meet your specific requirements, please do not hesitate to contact our office on (03) 6231 3529.

Yours sincerely,

DAVID BENDALL

Director

GREAT SOUTH LAND MINERALS LIMITED

Level 3, 65 Murray Street

HOBART TAS 7000

Tel: (03) 6231 3529 Fax: (03) 6234 9075



HOBART OFFICE TAS

THIS CHEQUE IS PRINTED ON SECURA CHEQUE PAPER WHICH ENHANCES TONER ADHESION

Westpac Banking Corporation

21 / 1 / 11

Pay Mineral Resources Tasmania

or bearer

\$ 1,632.00

The sum of one thousand six hundred and thirty two dollars only

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

[Signature]

⑈300072 ⑈0370001⑈ 47005517⑈

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

EXPLORATION LICENCE APPLICATION

Q1. Full name(s) or company name(s) of applicant(s) and percentage interest

Surname or company name	ACN	Incorporated in	Given name/s	%
GREAT SOUTH LAND MINERALS LIMITED	068 650 336	TASMANIA		100%
(If insufficient space please attach list)				100

Q2. Postal address for service of notices

GPO BOX 1603
HOBART TASMANIA
Postcode: 7001
Phone No.: (03) 6231 3529 Mobile No.: N/A
Email Address: paul.heath@gsim.com.au Fax No.: (03) 6234 9075

Q3. Name and address of principal contact:

MR PAUL HEATH, CHIEF OPERATIONS OFFICER & EXECUTIVE GEOLOGIST
C/- AS ABOVE
Postcode:
Phone No.: (03) 6231 3529 Mobile No.: 0412 590 373
Email Address: paul.heath@gsim.com.au Fax No.: (03) 6234 9075

Q4. Is this an application for a special exploration licence under Section 38 of the Mineral Resources Development Act 1995? Yes ☐ No ☒

Q5. Is this an application for a small area under Section 22 of the Mineral Resources Development Act 1995? Yes ☐ No ☒

Q6. Does this application arise from an area advertised under the Exploration Release Area (ERA) system? Yes ☐ No ☒

ERA NO. _____

The prescribed application fees (see page 6) must accompany this application.

Applications made through Service Tasmania: STaRS Code: MR1

Amount paid _____ Receipt Number _____

Cashier (Initial & date) _____

Cost allocation: 892010.45.4612 (Application fee); 311110.34.4919 (Rental Suspense a/c)

Personal information we collect from you for registration and tenement administration processes will be used by the Director of Mines for that purpose and may be used for other purposes permitted by the Mineral Resources Development Act 1995 and associated laws. Your personal information may be disclosed to contractors and agents of the Director of Mines, law enforcement agencies and other public sector bodies or organisations authorised to collect it.

This information will be managed in accordance with the Personal Information Protection Act 2004 and may be accessed by you on request to the Department. You may be charged a fee for this service. Failure to provide this information may result in your application not being processed or records not being properly maintained.

Q7. Specify the Category of Minerals for which this Exploration Licence is sought

Note: Category 1 Metallic minerals and atomic substances
 Category 2 Coal, peat, lignite and oil shale
 Category 3 Construction minerals — stone, clay & sand
 Category 4 Petroleum products except oil shale
 Category 5 Industrial minerals, precious and semi-precious stones
 Category 6 Geothermal substances

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Specify principal commodities sought oil & gas

Q8. What is the area and general locality of this application?

e.g. 50 km², 15 km SE of Mt Zeehan.

EASTERN TASMANIA (approx 12,040 km²), CENTRAL / SOUTH EASTERN TASMANIA (approx 7,500 km²) & CENTRAL TASMANIA 4,405 km²
 Please attach a map showing the area or a description by co-ordinates. Specify the datum used.
TOTAL: 23,945 km²

Q9. Leases and licences already held in Tasmania by the applicant

Licence/Lease No.(s)

List expenditure commitment on each (\$)

EL14/2009 A\$ 2,550,000 OVER 2 YEARS

If no tenements are held in Tasmania, provide a brief statement of experience and mining or exploration activities, and attach the last annual report (if a company).

Q10. Technical resources available to the applicant

Names, qualifications and experience of persons undertaking the exploration program. If the person is not an employee of the applicant you must attach evidence that he/she has agreed to assist in the proposed exploration program.

Refer attachment.

Q11. Financial resources available to the applicant

Proof of ability to fund the exploration program is required. The applicant is to supply details of the financial resources available to them. All companies should attach their most recent audited financial report to the Australian Stock Exchange (for No Liability companies, this will be your most recent quarterly report. For Limited companies, this will be your most recent half-yearly report), as well as providing details in the space provided.

Companies with net assets over \$50 million which submit their most recent audited financial report do not need to provide details in the space provided.

- *SUPPLEMENTARY INFORMATION TO BE PROVIDED REFER COVER LETTER.*

All other applicants must provide details in the space provided.

You must answer on each line and state 'not applicable' if it is not applicable. You must attach evidence of the availability of each resource, and signed authorisations from guarantors if applicable. **Acceptable** resources are listed below. **Unacceptable** resources include unlisted shares, personal or investment property, fixed assets and accounts receivable or other debts.

In assessing your financial capacity, the Department compares your 'Assets' against your 'Obligations' to establish your net assets which are measured against the required expenditure for the first two years, i.e. the net assets must meet or exceed the required expenditure.

Note: The Department reserves the right to pursue whatever information that is necessary for the Minister to be satisfied that the applicant meets the requirements of section 14(4)(d) of the Mineral Resources Development Act 1995.

All information relating to financial details must be no older than six months at the time the information is submitted.

Financial resources		Acceptable evidence
(a) Cash	\$	Attach a copy of a Bank Statement.
(b) value of Government/semi-Government bonds	\$	Attach copy of bond.
(c) value of listed shares held at current market price (selling)	\$	Broker's statement, or copies of share certificates, or CHES (Clearing House Electronic Subregister System) statements. Attach copy.
(d) line of credit from a recognised financial institution	\$	Attach a statement from the institution concerned giving the extent of credit.
(e) Future fund raising	\$	Prospectus. Fund raising must be completed prior to the licence being granted.
TOTAL FINANCIAL RESOURCES	\$	
Financial obligations		
Expenditure commitment on this licence for the first two years	\$	Proposed expenditure as per Question 14.
Expenditure commitments on all existing mineral tenements in Tasmania for the next two years	\$	Total expenditure commitments as per Question 7.
TOTAL FINANCIAL OBLIGATIONS	\$	

Q12. Public Liability Insurance

A copy of the certificate of currency of the applicant's public liability insurance for at least \$10 million must be attached.

Q13. Aims and exploration philosophy

Applicants are to provide details of exploration data, searches, geological concepts/models and other criteria used in selection of the area.

Refer attachment

NOTE: If the space provided is insufficient, further sheets of the same size as this page (i.e. A4) should be attached and numbered.

Q14. Proposed exploration program and estimated expenditure (for first two years)

Applicants are to outline their proposed exploration program for the first two years.

Details

<i>Refer attachment for details</i>	\$
<i>Proposed expenditure yr 1.</i>	<i>7,488,000</i>
<i>Proposed expenditure yr 2.</i>	<i>12,738,000</i>
<i>(Proposed program years 3-5 endeavour to exploit RPS Report findings Oct 2003 & Dec 2009)</i>	
<i>PROPOSED MIN EXPEND 2 YEARS</i>	<i>AUD \$ 20,226,000 -</i>

NOTE: If the space provided is insufficient, numbered sheets of the same size as this page (i.e. A4) should be attached.

& PLEASE REFER TO OFFSHORE 30SMIL MAP NOTE, COMMONWEALTH WATERS ARE EXCLUDED (MAP 4)

Q15. Environmental impacts

Applicants are to list any impact on the environment and outline the measures they will employ to mitigate these.

Refer attachment

NOTE: If the space provided is insufficient, numbered sheets of the same size as this page (i.e. A4) should be attached.

Q16. Signature block required for licence document

Applicant is to indicate which of the following signature blocks is to be used on the Exploration Licence document.

- A company that will execute under common seal
 A sole director company that will execute under common seal
 A company that will execute by directors' signatures
 A sole director company that will execute by director's signature
 The party is a natural person
 The party is a partnership

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Q17. Signature on this application

Applications may be lodged electronically, personally or delivered to the office of the Registrar of Mines by the applicant(s).

Full Name of Applicant/s

Signatures of Applicant/s

Date

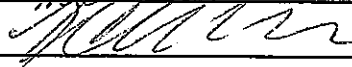
DAVID JAMES BENDALL



20/11/11

- DIRECTOR

NICOLE CHESTERMAN



20/11/11

SECRETARY

Note:

1. If application is being lodged electronically no signatures are required as application is verified using the credit card transaction.
2. If the signature on this form is not that of the applicant (or where the applicant is a company, the Company Secretary or a Director of that company), written evidence must be provided that the person signing this declaration is authorised to do so on behalf of the applicant, for example a signed statement on company letterhead.

CHECKLIST

The following must accompany the application:

Please tick

- | | | |
|--|---|-------------------------------------|
| <input type="checkbox"/> A plan showing the application area (Q8) | | <input checked="" type="checkbox"/> |
| <input type="checkbox"/> A copy of the current annual report if the applicant is a company and this has not been provided previously (Q9) | N/A <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| <input type="checkbox"/> Evidence that the specified persons have agreed to assist with the exploration program (Q10) | N/A <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <input type="checkbox"/> Evidence of the financial resources available to the applicant (Q11) | | <input checked="" type="checkbox"/> |
| <input type="checkbox"/> A copy of the Certificate of Currency of the applicant's Public Liability Insurance (Q12) | | <input checked="" type="checkbox"/> |
| <input type="checkbox"/> A separate summary of the proposed exploration program for public distribution | | <input checked="" type="checkbox"/> |
| <input type="checkbox"/> Proof of identity of applicant (Q17) | | <input type="checkbox"/> |
| Minimum age of 18 years if applicant is not a company.
e.g. — <i>Individual</i> – Photocopy of Driver's Licence, Passport
<i>Company</i> – Photocopy of Certificate of Incorporation or Australian Companies Number (ACN) and list of directors/office holders | | |
| <input type="checkbox"/> Evidence that the person signing this application is authorised to do so (Q17) | | <input checked="" type="checkbox"/> |
| <input type="checkbox"/> Application Fee (exploration licence): | | <input checked="" type="checkbox"/> |
| Petroleum, coal seam gas or geothermal substance | \$1632.00 | |
| Minerals other than petroleum, coal seam gas or geothermal substance | \$816.00 | |
| <input type="checkbox"/> Application fee (special exploration licence): | | |
| Petroleum, coal seam gas or geothermal substance | \$3264.00 | |
| Minerals other than petroleum, coal seam gas or geothermal substance | \$1632.00 | |

ADDRESS FOR CORRESPONDENCE AND LODGEMENT OF FORMS

Registrar of Mines
Mineral Resources Tasmania

Postal Address:
PO Box 56
ROSNY PARK TAS 7018

Street Address:
30 Gordons Hill Road
ROSNY PARK TAS 7018

Forms and attachments may be lodged electronically at info@mrt.tas.gov.au

FURTHER ADVICE

Further advice may be obtained by contacting Mineral Resources Tasmania:

Telephone: (03) 6233 8377
Facsimile: (03) 6233 8338
Email: info@mrt.tas.gov.au
Internet: www.mrt.tas.gov.au