

14 April 2011

Tasmanian Land Conservancy  
Attention: Nathan Males  
PO BOX 2112,  
LOWER SANDY BAY 7005

Via email: [nmales@tasland.org.au](mailto:nmales@tasland.org.au)

Dear Nathan,

**RE: Great South Land Minerals Limited (GSLM) –  
Follow up Revised Draft Agreement to  
Enter Private Land (Agreement)**

We refer to our recent meeting at GSLM offices last week to discuss the earlier draft and particulars associated with the proposed Landowner Agreement to Enter Private Land. Subsequent to that meeting, we have revised the Agreement to which a copy is included with this correspondence for your review and comment.

As previously discussed, GSLM as the legal holder of Exploration Licence (EL) 14/2009 has authorization to explore in the area of land specified within the Licence for minerals (Category 4, Petroleum products); specified in the Licence and may enter on or pass over private land by providing written notice in an approved form to the owner occupier of the land after 14 days, or a shorter period, as the occupier or owner allows (s 23 of the Mineral Resources Development Act, 1995 (the Act); 1) a & c. Further, s 23 (3) of the Act provides for access of entry to the land over which a Licence is held without hinderance or obstruction to a Licence holder.

GSLM have proceeded to negotiate in good faith and propose a revised Land Owner Access Agreement (attached) in an effort to establish mutually acceptable terms with the view to adequately compensate the Tasmanian Land Conservancy (TLC), although we note this is not specifically a requirement of the Act or EL14/2009.

GSLM has considered all the factors proposed by the TLC and have taken note of the immediate need to source some cash or other funds to support the ongoing financial commitments of managing the organization.

As a preamble to our proposal, we would like to share with you some Corporate information that will provide TLC with some background on our Company. Empire Energy Corporation International (EEGC) Pink Sheets (EEGC:PK) and its wholly owned Australian subsidiary, engaged in a reverse takeover in 2005. Empire Energy was a listed US shell with no assets and acquired 100% ownership of GSLM. Presently, GSLM do not generate income to support operations and costs in pursuance of exploration and development activities to meet the work program requirements of its Exploration Licence EL14/2009. Empire Energy raises capital through the issue of equity securities and makes advances to the subsidiary. These advances are applied against operational, exploration and development costs, all of which are expected to represent reasonable and fair market rates. Careful distribution of financing allows Empire to meet investor expectations and enable GSLM to meet its Licence commitments. As you would appreciate, these circumstances do place certain

operational and discretional constraints upon budgets and other allowances that are to be negotiated and implemented by GSLM.

Therefore, further to our meetings and after our recent discussion, we propose the following for your consideration (as dot point summary) which applies to the main content of the attached Agreement:

1. GSLM wishes to lease from TLC a approximate initial area of 2.76 hectares of property referred to as the Site which resides within the Property Identification Number (PID) 7333254, and title reference number 227512/1, at a property known as 'Serpentine & Roscarbro" of Marlborough Road, Bronte Park. GSLM may initiate a further FPP to expand the site area.
2. Access to the land will grant GSLM the right to undertake Operations associated with Oil and Gas Exploration and Development and will be effective from the date of execution of the Agreement and will end not before 17<sup>th</sup> May 2012. At least 30 days prior, GSLM may request TLC to enter into a Schedule of extension of term (addendum to the Agreement) which may provide for extended access to the site and will be subject to EL14/2009 being extended for a further term to GSLM.
3. GSLM will be responsible for maintaining road access to and from the site in accordance with the approved Forest Practices Plan and Code; and the Drill Site will be maintained to a suitable level at decommissioning, to be utilized as a State Emergency Services muster or Fire meeting point.
4. GSLM may procure water for its Operations at a cost of \$..... per annum, of which TLC will be required to invoice GSLM for use of the water and will be offset against the amount in item 6. below.
5. GSLM agrees to pay TLC \$..... as Annual Rental Fees to access the Site (ex GST).
6. GSLM further agrees to pay up to \$..... which may be payable in the form additional consultancy/services fees which may be procured by GSLM from TLC for Environmental Consultancy or other services from time to time. Services will be charged at a rate of \$.....per hour (ex GST). All services invoices shall be invoiced by TLC and include 30 day payment terms.
7. Save for the remediation requirements explicitly noted within the Agreement to maintain the Site or Access to the Site, TLC provides GSLM with a waiver, discharge of obligations and indemnity whereby GSLM will be reprieved from any additional rehabilitation or environmental bonds or activities, other than the agreed rehabilitation and environmental management activities that are a requirement of the Permit issued to GSLM and any requirements of the Forest Practices Plan or Forest Practices Code.
8. A Schedule of Extension of Term may be entered into between TLC and GSLM, 30 days prior to the expiry of the term (17<sup>th</sup> May 2012) of the Agreement. Any remaining fees unbilled as a portion of the \$..... of services can and may be applied as a renewal access fee or rental fee, and will be applied pro-rata, against the renewed schedule and rental agreement.
9. Any remaining unbilled fees (up to \$.....) in item 8. Shall not be due and payable by GSLM to TLC should GSLM not extend the term or Agreement prior to expiry.
10. GSLM has agreed to provide TLC with discounted accommodation at Bronte Park Highland Village, in so far as GSLM is reasonably permitted to provide such accommodation to TLC personnel from time to time.
11. GSLM and/or its parent Company Empire (related party) wish to implement a First Right of Refusal to Covenant to Purchase Land at any time before or during the term of the Agreement.

12. GSLM may apply for an additional FPP located within the Property area, to which the Site referred to within the Agreement may be expanded, of which plans, approvals and permits will be supplied to the TLC.

Please feel free to review and highlight any areas of discussion associated with the revised draft, so that we may move quickly to settle matters to execute the land access arrangement. I can be contacted on (03) 6231 3529 should you need to discuss.

Sincerely,

Paul Heath  
**Chief Operations Officer and Executive Geologist**  
**Great South Land Minerals Limited**



**Great South Land**  
Minerals Limited

Great South Land Minerals Limited ABN 54 068 650 386

# Land Owner Access & Rental Agreement



**THIS AGREEMENT IS DATED** the 14<sup>th</sup> April 2011;

**BETWEEN** **Tasmanian Land Conservancy Inc (ABN 88 743 606 934) of PO BOX 2112 Lower Sandy Bay 7005 in the State of Tasmania, Australia**

(hereinafter with their executors, administrators and assigns called "**the Lessor or the Landowner**");

**AND** **Great South Land Minerals Limited ABN 54 068 650 386 of Level 3/65 Murray Street, Hobart 7000 in the State of Tasmania, Australia**

(hereinafter with its successors and assigns called ("**the Company**").

Or collectively, **the Company** and **the Lessor or the Landowner** may be referred to as **The Parties**.

**Definitions:**

If not stated otherwise within this Agreement, the following shall apply to the meaning of:

**Related Party** is taken to have the same meaning as defined within *Section 9 of the Corporations Act 2001 (Commonwealth)*.

**BACKGROUND:**

- A. The Company is the holder of Exploration Licence (EL) 14/2009 ("**the Licence**"), issued by the Minister for Energy and Resources under the Mineral Resources Development Act 1995 ("**the Act**") and intends on drilling various exploration wells in the area covered by the Licence to test the underlying geological potential for the presence of hydrocarbons ("**the Works Program**").
- B. Tasmanian Land Conservancy are the registered owners of the property known as "Serpentine & Roscarbro" address Marlborough Road, Bronte Park Tasmania, 7140 with a Property Identification number of 7333254 and a Reference number of 227512/1, and is situated on Marlborough Road, Bronte Park in the State of Tasmania ("**the Property**").
- C. The Company wishes to lease an initial area of approximately 2.76 hectares, which may be subject to change during the term of the Agreement, with its present centre at co-ordinates 465660mE 5338904mN (AGD66 and Zone 55) (as located and shown on the Map "A" to this Agreement) or up to 200 metres of this point ("**the Site**") but within the boundary covered by the Forest Practices Plan (FPP) of the Company. The Company is guaranteed access to the Site, and to the Property to drill test a well known "Bellevue #1" in accordance with the Works Program. The Site is located within the Property and is covered under FPP reference TAS0323-01 created 25<sup>th</sup>

August 2008 and certified 29<sup>th</sup> August 2008, noting the FPP lifetime 31<sup>st</sup> December 2011 to which GSLM may apply for extension of term. Notification of any changes to the Site boundary will be provided to the Lessor when completed and approved.

- D. The Lessor has agreed to lease the Site to the Company for the purpose of carrying out oil and gas exploration being all works incidental and/or necessary to drill and test the well and any additional wells including any further drilling, and duly abandon, suspend or complete the work in accordance with the Works Program and the Act ("**the Operations**") for a period commencing upon drill rig mobilisation on the terms and conditions (including the rights of renewal) hereinafter set out and ending not before 17<sup>th</sup> May 2012, at which time, subject to Licence renewals, the company may extend access to the Site or the Property to continue operations. The Company will notify the Lessor of any delays or changes in the Works Program schedule and any request to extend access to the Property.

**THE PARTIES AGREE** as follows:

## **1 ACCESS TO LAND**

- 1.1 The Lessor leases to the Company and the Company takes a lease of the Site for a period commencing on the date of Operations and will require access until 17<sup>th</sup> May 2012 ("**Initial Period**"). The annual rental provided is noted within Clause 3.1 hereof.
- 1.2 The Company may, subject to the Act and and/or being granted a continuing Licence over the Property, request extended access to enter the land to continue the Operations or the Works Program, or any approved addendum to the Works Program, after the Initial period. The parties agree that an approved one (1) page schedule may be proposed as an acceptable form of addendum to this Agreement to grant time of extension to access the Property.
- 1.3 The Lessor grants to the Company, its employees, agents and contractors, an unrestricted right of vehicular access to the Property, via Serpentine Road and any constructed access (as denoted within attached maps A & B). Further, the parties agree that unrestricted access to the Property is permitted under the terms of the Company's Exploration Licence 14/2009 and under the provisions of the Act.
- 1.4 The creation, upgrading and maintenance of a route for vehicular access, if necessary, shall be the responsibility and at the sole cost of the Company, and shall be to the standard stipulated in the Forest Practices Code 2000 (FPC) and approved Forest Practices Plan (FPP) where applicable. Any variation to the existing FPP shall be signed off by the land owner as required (by law).
- 1.5 The Lessor agrees to permit and allow the Company, its employees, agents and contractors to enter upon the Property (as described in B) and use the Site for the purpose of carrying out oil and gas operations, being all works incidental and/or necessary to drill, test, or operate the well and any additional wells including any further drilling, and to duly abandon, suspend or complete

necessary works in accordance with its Works Program and the Act (“**the Operations**”).

- 1.6 Insofar as the Act requires the written approval of the Lessor for any resource consent or other consent associated with the Program, and to the extent that the Company has not received any required consent from the Lessor, this Agreement will represent all necessary approvals under the Act.
- 1.7 For the safety and security of all personnel using the Serpentine Road access, the Company agrees that for the duration of its Operations it will maintain a presence of Security Personnel who will monitor and record all visitors to and from the drill site. The Lessor agrees, that no personnel, representative, agents, employees or associates of the Lessor will be able to access the Site without prior authorisation of the Company for Occupational, Health and Safety reasons, as the area will be recognised as a Mine Site to which certain authorisations, entry requirements, laws and regulations will apply and are required to be adhered to by the Parties, their authorised representatives, associates, employees and agents.

## **2 CONDITIONS OF ACCESS, ENTRY AND USE**

While undertaking the Operations and the Works Program on the Site pursuant to the Exploration Licence, the Company will, unless otherwise agreed with the Lessor:

- 2.1 Provide written notice of entry to the Site to the Lessor within 14 days, or any shorter period that has been mutually agreed to by the Parties.
- 2.2 Observe and comply with all conditions of the Act and keep the Site and its environs free of rubbish resulting from the Company’s activities and when exploration work has been completed, removal of all waste materials from the Site.
- 2.3 Decommission the Site and/or Property in a manner and standard that would be suitable to be utilised as a State Emergency Services muster or Fire Fighting meeting point, acceptable to the Lessor. Reinstatement of all such areas and maintenance will be done in consultation with the Lessor.
- 2.4 Except in the event of an emergency, the Company will have exclusive access to the Site whilst operations are being conducted.
- 2.5 At the conclusion of the Operations, the Company will remove all drilling, testing or other equipment and material/apparatus brought by Company or its authorised agents and contractors, and installed or used on the Site.
- 2.6 All excavations will be filled in or removed as agreed between the Lessor and the Company after the Operations have been completed and will be performed as required by the Act, FPP or rehabilitation directions issued by Mineral Resources Tasmania. Any timber cleared by the Company will be removed from the Property in accordance with the FPP authority. The Company will pay the cost of floating machinery to and from the site for the purpose of salvaging timber fallen through necessity during road and Site construction.

- 2.7 The Company will request from the Lessor, written notification that the site has been maintained to an acceptable standard to the Lessor upon conclusion of the Operations.
- 2.7 Upon completion of its Operations, the Company will as soon as conveniently possible effect restoration of the surface of the Serpentine access road in accordance with the FPP and relevant Codes of Practice.
- 2.8 Within a period not exceeding six (6) months following the end of the Initial term, reinstate in a good and tradesmanlike manner, with materials of good quality, any damage done to existing buildings, concrete areas of any kind, water systems, silting fences, tiles or subsoil drains caused resulting from use of the access road. Restoration of such areas and maintenance shall be done in consultation with the Lessor and in accordance with the FPP and FPC.
- 2.9 At all times during the course of carrying out its Operations, the Company, in accordance with this Agreement will avoid doing any unnecessary damage to the balance of the Lessor's land and will avoid causing any unnecessary interference with the Lessor's use and enjoyment of that land.
- 2.10 Purchase water from the Lessor at a cost of \$..... per annum from the adjacent quarry site for the duration of the Company operations. The Parties agree that the purchase of the water may be offset against the \$..... in additional services itemised in 3.1.2 to be procured by the Company from the Lessor during the term. The Lessor will be required to invoice the company for use of the water from the first instance the Company notifies the Lessor water is procured for the purpose of the Operations.
- 2.11 Mud pit water resulting from the Operations will be contained and removed from the site or disposed in accordance with the Company's Environmental Management Plan and any applicable Act, Regulations or Permit requirements.
- 2.12 Provide Maps of the area of the Property, Site and general point of Operations. Annexure attached hereto and marked with the letters A & B.
- 2.13 Acknowledge any stock or crop that may inhabit the Site, and agrees to notify the Lessor of any operations that may disturb same in accordance with the Company's FPP directives.
- 2.14 The Company will construct or maintain any access road needed in accordance with the FPP (as per attached map where applicable).
- 2.15 The Company guarantees the structural integrity of all access roads. The existing roads, including any abutments, shall be assessed before and after the Operations, by an independent Engineer or qualified person and a condition report prepared. Any damage arising from use associated with the Operations will be paid for or restored by the Company in accordance with the provisions of the FPP or FPC by the Company.
- 2.16 No firearms to be carried on or used by the Company or its agents, employees or contractors on the Property. No firearms are to be carried or used by the Lessor or its agents, employees or contractors on the Property during the term.



### **3 COSTS**

#### **3.1 The Company shall pay Fees to the Lessor for access to the Site which will be as follows:**

- 3.1.1 A fixed rate of \$..... payable as Annual Rental Fees to access the Site, or any proposed expansion to the Site during the term;
- 3.1.2 Up to \$..... may be payable in the form of consultancy/service fees, to which the Company agrees to procure the services (as required) of Environmental Consultancy from the Lessor and its employees. The services shall be commissioned ad-hoc and in accordance with the requirements of the Company to obtain necessary permits to undertake exploration and/or drilling activities. The Consultancy Service Fees to be charged by the Lessor to the Company shall be charged at a rate of \$..... per hour.
- 3.1.3 An annual water access fee of \$..... may be charged by the Lessor to the Company and invoiced to the Company which will represent a service fee for access to water for the Operations. This fee will be offset against the amount in 3.1.2.
- 3.1.4 The fees to be accrued in 3.1.1, 3.1.2 & 3.1.3 shall be payable in accordance with the specific provisions of this Agreement and upon provision of the Services, and shall include 30 day terms upon issuance of a tax invoice by the Lessor to the Company;
- 3.1.5 The Lessor and the Company agree, that if the parties agree to the fees itemised in schedule 3.1.1 and 3.1.2, save for the provisions or obligations stated within this Agreement, discharges and waivers full responsibility, obligation and liability for the Company to provide for environmental and / or any remediation bonds to the Lessor and perform or assume liability for any additional rehabilitation in respect of the Site or access to the Site or the Property, other than what is required for GSLM to obtain operational permits associated with EL14/2009 or the Act as referred to in clause 3.7.
- 3.1.6 Conditional upon the execution of the Schedule of extension of term at least 30 days prior to the end of term of this Agreement, the Parties agree that any remaining fees or billings outstanding to be billed in respect of clause 3.1.2, may be billed by the Lessor to the Company and will be applied as 'renewal access fee' or 'rental fee' to be payable at the end of term in order that the Company may maintain continued access to the Site and or Property. The renewal access fee will be paid and applied pro-rata against a further Annual rental fee of \$..... under the Schedule of extension of term.
- 3.1.7 Should the Company not exercise its option to continue access to the Property and/or Site after the End of Term, then any outstanding fees itemised in item 3.1.5 shall not be due and payable to the Lessor and will not apply.

- 3.1.8 The Company has access to accommodation at Bronte Park Highland Village, to which it may make available to the Lessor from time to time. If the Lessor requires accommodation and adequate notice is given to provide for room availability, the Company agrees to provide such accommodation to the Lessor, its agents, employees, or contractors at a discounted rate which can be negotiated between the parties.
- 3.2 The Company may apply to the Lessor to negotiate a new agreement or exercise its right under clause 7 to offer to purchase the Property from the Landowner before or during the Operations.
- 3.3 First payment to the Lessor of the Annual Rental shall be paid prior to the commencement of drilling mobilisation, in such a manner and place as directed by the Lessor.
- 3.4 The Lessor will grant the Company access to the Property and the Site to undertake preliminary site assessments, works and other activities necessary in obtaining Permits to commence Operations.
- 3.5 The Company will indemnify the Lessor against all reasonable losses sustained by the Lessor due to the Operations of the Company on the land other than loss of use of the Property and Site during the term of the lease and during any renewal. Such indemnity shall not apply to the extent that the liability arises from the wilful or reckless actions of employees or contractors of the party seeking to be indemnified and shall be in accordance with Public Liability Insurance provisions.
- 3.6 The reasonable legal costs in reaching and entering into this Agreement up to the value of AUD\$..... and obtaining such consents as necessary and incidental thereto, are to be borne by the Company.
- 3.7 The Company shall only be required to provide an Environmental Bond in accordance with the Mineral Resources Development Act 1995 (The Act) and no further bonds are required to be implemented in respect of this Agreement. The environmental bond may be used by the Company to perform remedial work as required by the Act, FPP and/or relevant Codes.
- 3.8 All costs, fees and bonds contained in this Agreement are expressed as GST Exclusive amounts, unless otherwise stated.

#### **4 TERM OF AGREEMENT**

- 4.1 This Agreement shall be effective from date of signing and will be current until 17<sup>th</sup> May 2012 **(End of Term)** unless otherwise agreed upon by both Parties.
- 4.2 The Lessor hereby covenants and agrees not to lodge any objection under the Act to any hydrocarbon prospecting exploration or drilling application or

consent application for prospecting or development activities that may hereafter be made by the Company in respect of the Site.

## **5. DISPUTE RESOLUTION**

- 5.1 If any dispute, doubt or questions arise including dispute over additional compensation, between the Parties hereto concerning this Agreement then every such dispute, doubt or question shall be referred to a single independent arbitrator if the Parties agree on one, otherwise by two arbitrators with the provisions of the *Alternative Dispute Resolution Act 2001(Tas)*.
- 5.2 It is expressly agreed that any dispute shall not be sufficient grounds to suspend drilling or testing operations being performed diligently and in accordance with the best safe drilling practices recognised by the international petroleum industry.

## **6. ASSIGNMENT**

- 6.1 This Agreement shall bind the Parties and their assigns to the intent that the rights and obligations hereby created shall bind and be enforceable by the Lessor for the time being of the Property and the holder for the time being of any petroleum exploration or mining permit granted to the Company over the land.
- 6.2 Subject to Clause 7, the Lessor shall not sell or otherwise dispose of or part with rights to the possession of the Property during the term of this Agreement except upon condition that the purchaser or other party to that transaction agrees in writing to be bound by this Agreement.
- 6.3 The rights of the Company hereunder shall not be assigned to any person or corporation except upon the condition that the Lessor, Company and assignee agrees in writing to be bound by this Agreement.

## **7. FIRST RIGHT OF REFUSAL TO COVENANT TO PURCHASE LAND**

- 7.1 In the event that the Landowner shall receive a bona fide offer for the purchase of the property at any time after the date of this agreement (and before the expiration date), and the offer of purchase shall be acceptable to the Landowner, the Landowner will not sell the Property or any portion thereof without first offering the Property to the Company or a Related Party entity of the Company.
- 7.2 The Company or the Related Party entity of the Company may, on or before Expiry of the Term, make an unsolicited offer to purchase the Property or parts of the Property from the Landowner, to which the Landowner is to consider.
- 7.3 The Landowner is required to obtain consents from the Mortgagor or any interested Parties who may caveat or create a legal and financial interest in the Property, in relation to communications, discussions or proposals to

purchase the Property, as it relates to clause 7.1 or 7.2 and is required to provide such consents or notices by law.

- 7.4 The Covenants and Agreements contained herein shall be binding upon and inure to the benefit of the successors or assigns of the respective Parties. No Parties may assign this Agreement without written consent from the other party.

## **8. GOVERNING LAW**

This Agreement shall be governed and construed by the laws of the State of Tasmania in Australia. The Agreement shall not be construed with any presumption against the company.

## **9. HEADINGS**

The headings in this Agreement have been inserted for guidance only and will not form as part of the provisions of this Agreement and will not be used for the purpose of construction.

## **10. INSURANCE & INDEMNITY**

The Company will be responsible for:

- (a) Maintaining sufficient Insurance to ensure that any equipment belonging to the Company is insured against all risks relating to the equipment while situated on the property;
- (b) Maintaining Public Risk Insurance for a minimum of ten million dollars (\$10,000,000) covering any liability arising from the occupation and use of the Property by the Company and any persons acting with its authority or permission.

Further, the Company agrees to:

- (c) Indemnify the Landowner and the Landowner's officers, employees and agents from and against any and all third party Claims made against the Landowner and/or the Landowner's officers, employees and agents for any Damages incurred in connection with:
  - i. any breach of any representation or warranty, or the inaccuracy of any representation, made by the Company in or pursuant to this Agreement;
  - ii. any breach of any covenant or agreement made by the Company in or pursuant to this Agreement;
  - iii. any grossly negligent act or omission, or unlawful act or omission with an intention to cause harm, of the Company or any of its officers, directors, agents, contractors or employees,

in connection with this Lease or of the Company's obligations under this Agreement; or

- iv. the death of or injury to any person or loss of or damage to the property of any person (including the Landowner) arising from or out of the Company's use of the Land or any part of it by the Company or by any employee, agent, contractor, visitor or customer of the Company or other person having business with the Company or in connection with the Operations or the Works Program on the Property.

Further, the Landowner (Lessor) agrees to;

(a) Maintain Public Risk Insurance for a minimum of ten million dollars (\$10,000,000) covering any liability arising from the occupation and use of the Property by the Company and any persons acting with its authority or permission.

(b) Indemnify the Company and the Company's officers, employees and agents from and against any and all third party Claims made against the Company and/or the Company's officers, employees and agents for any Damages incurred in connection with:

- i. any breach of any representation or warranty, or the inaccuracy of any representation, made by the Landowner in or pursuant to this Agreement;
- ii. any breach of any covenant or agreement made by the Landowner in or pursuant to this Agreement;
- iii. any grossly negligent act or omission, or unlawful act or omission with an intention to cause harm, of the Landowner or any of its officers, directors, agents, contractors or employees, in connection with this Lease or of the Landowner's obligations under this Agreement; or
- iv. the death of or injury to any person or loss of or damage to the property of any person (including the Company) arising from or out of the Landowner's use of the Land or any part of it by the Landowner or by any employee, agent, contractor, visitor or customer of the Landowner or other person having business with the Landowner.

## **11. ENTIRE AGREEMENT**

11.1 This Agreement sets out the entire Agreement between the Parties. It supersedes any previous Agreement between the Parties in relation to the subject matter of this Agreement. No other term expressed, or implied, and no usage or course of dealing forms part of or affects this Agreement.

11.2 Each party agrees and acknowledges that entering into this Agreement it does not rely on any representation not expressly set out in this Agreement of

any nature made to it by any person(whether a Party or not). Each party irrevocable waives all claims, rights, and remedies in relation to any such representations made to it before entering this Agreement.

- 11.3 This Clause does not exclude or restrict any liability or remedy for fraudulent or misrepresentation or fraudulent concealment.

**EXECUTED** as an Agreement:

**GREAT SOUTH LAND MINERALS LIMITED )**  
**ABN 54 068 650 386 )**  
in accordance with section 127 of the  
Corporations Act (2001) (Cth):

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director/Company Secretary**

In the presence of:

In the presence of:

\_\_\_\_\_  
Witness  
*Name:*  
*Address:*  
*Occupation:*

\_\_\_\_\_  
Witness  
*Name:*  
*Address:*  
*Occupation:*

**Signed for and on behalf of )**  
**TASMANIAN LAND CONSERVANCY LIMITED )**  
**ABN 88 743 606 934 )**

\_\_\_\_\_  
**Director/Authorised Person(s)**

\_\_\_\_\_  
**Director/Authorised Person(s)**

In the presence of:

In the presence of:

\_\_\_\_\_  
Witness  
*Name:*  
*Address:*  
*Occupation:*

\_\_\_\_\_  
Witness  
*Name:*  
*Address:*  
*Occupation:*