



Great South Land Minerals Investor Briefing - February 2008

Tasmanite sourced oil seep at Lonnavale





In-Country Support

Staff:

- **Overland Park, Ks Headquarters: 2 senior finance + 1 admin**
- **Hobart Operations Office : 5 technical + 8 admin**

Consultants:

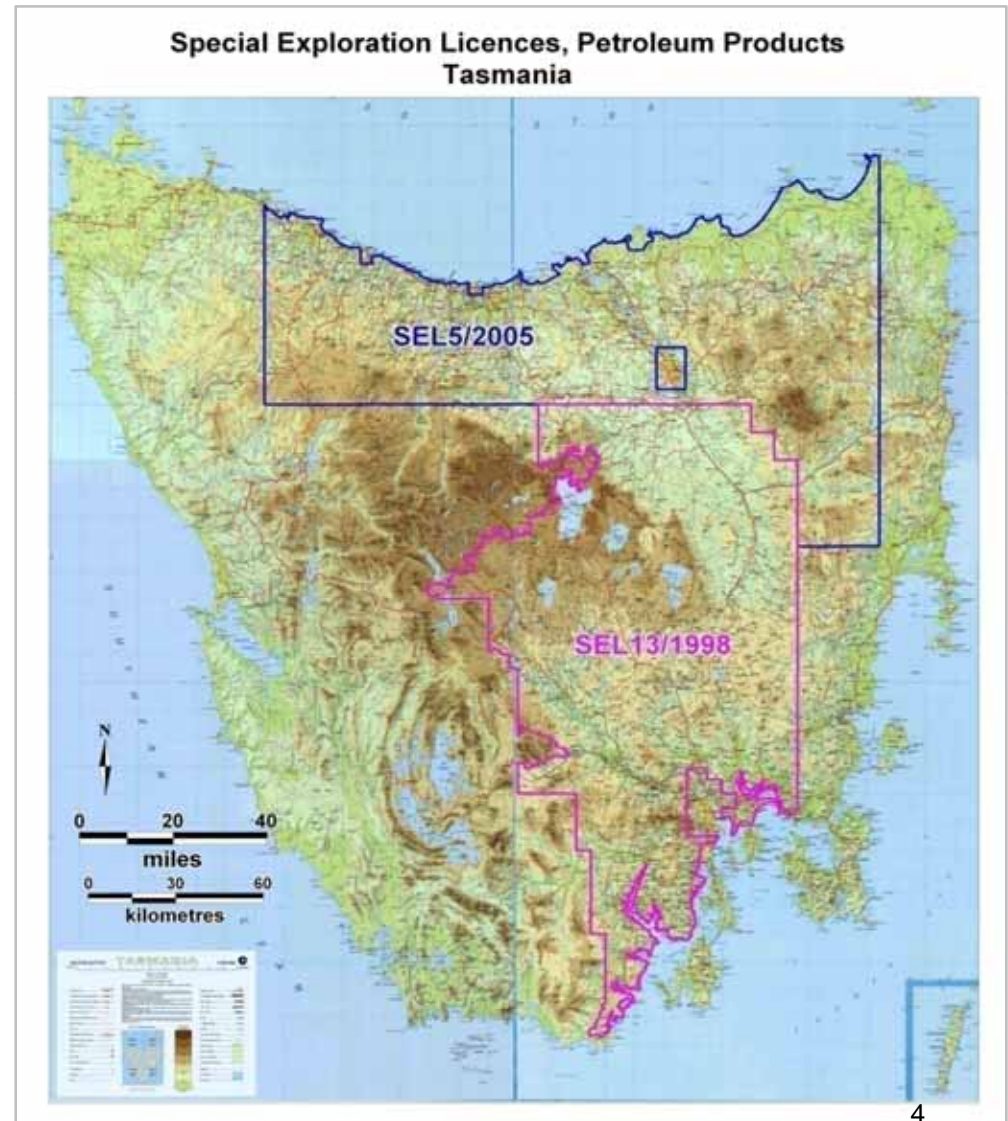
- **Hunt Energy – Drilling contractors**
- **RPS Energy – Independent Reserve Evaluation**
- **Terrex Ltd – Seismic Acquisition and Processing**
- **Fox Williams – UK Legal representation**
- **Phillips Fox – Aust/Tasmania Legal representation**
- **Holmes Roberts and Owen – SEC Legal representation**
- **Scott Lawler & Assoc – USA representation**
- **UHY Haines Norton – Auditors of record**



Corporate Assets

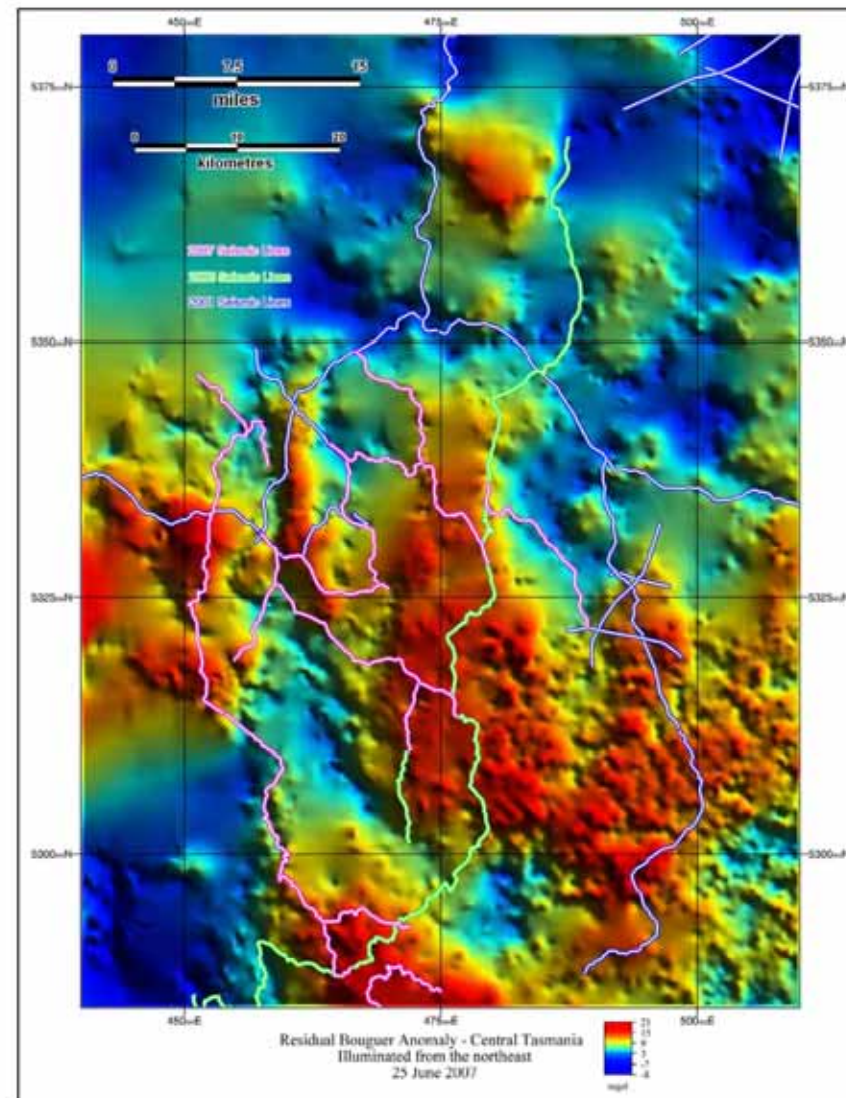
Special Exploration Licences

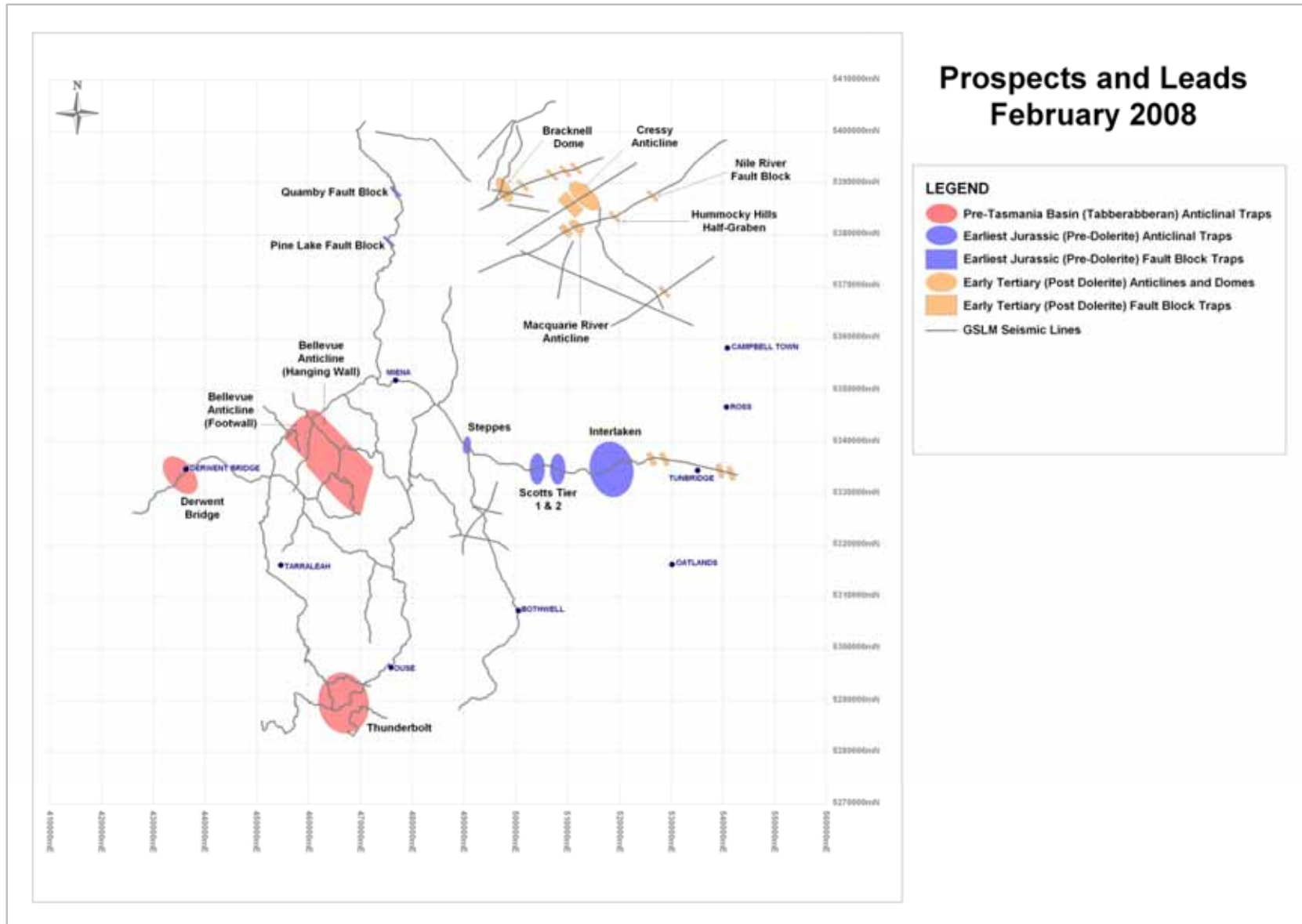
- In 1999, GSLM was awarded special exploration license (SEL 13/98). Covering 15,410 km² (3,807,894 acres), this is one of the most prospective parts of the Tasmania Basin.
- GSLM has recently added SEL 5/2005 to its existing exploration area, increasing the onshore Tasmania acreage by 13,336 km² (3,295,397 acres).
- As a result of this new addition, the prospective onshore area covered by GSLM exploration licences has now reached 28,746 km² (7,103,291 acres).
- Under the terms of the SEL GSLM may explore anywhere (including all private land) within the SEL, and any oil and gas (other than coal seam methane) found on the SEL, is the property of GSLM.



Historical Activity

- **GSLM and its predecessor companies have expended over US \$10 million, on exploration within onshore Tasmania.**
- **Over 1350 line km of 2D seismic has now been acquired, processed and interpreted.**
 - 1987 200 km shallow water 2-D seismic
 - 1988 66 km shallow water 2-D seismic
 - 2001 660 km onshore 2-D seismic
 - 2006 153 km onshore 2-D seismic
 - 2007 271 km onshore 2-D seismic
- **Extensive geochemistry, gravity and magnetic surveys have been undertaken.**
- **Several stratigraphic wells have been drilled - giving GSLM a good knowledge of the existing geotechnical and drilling environment.**



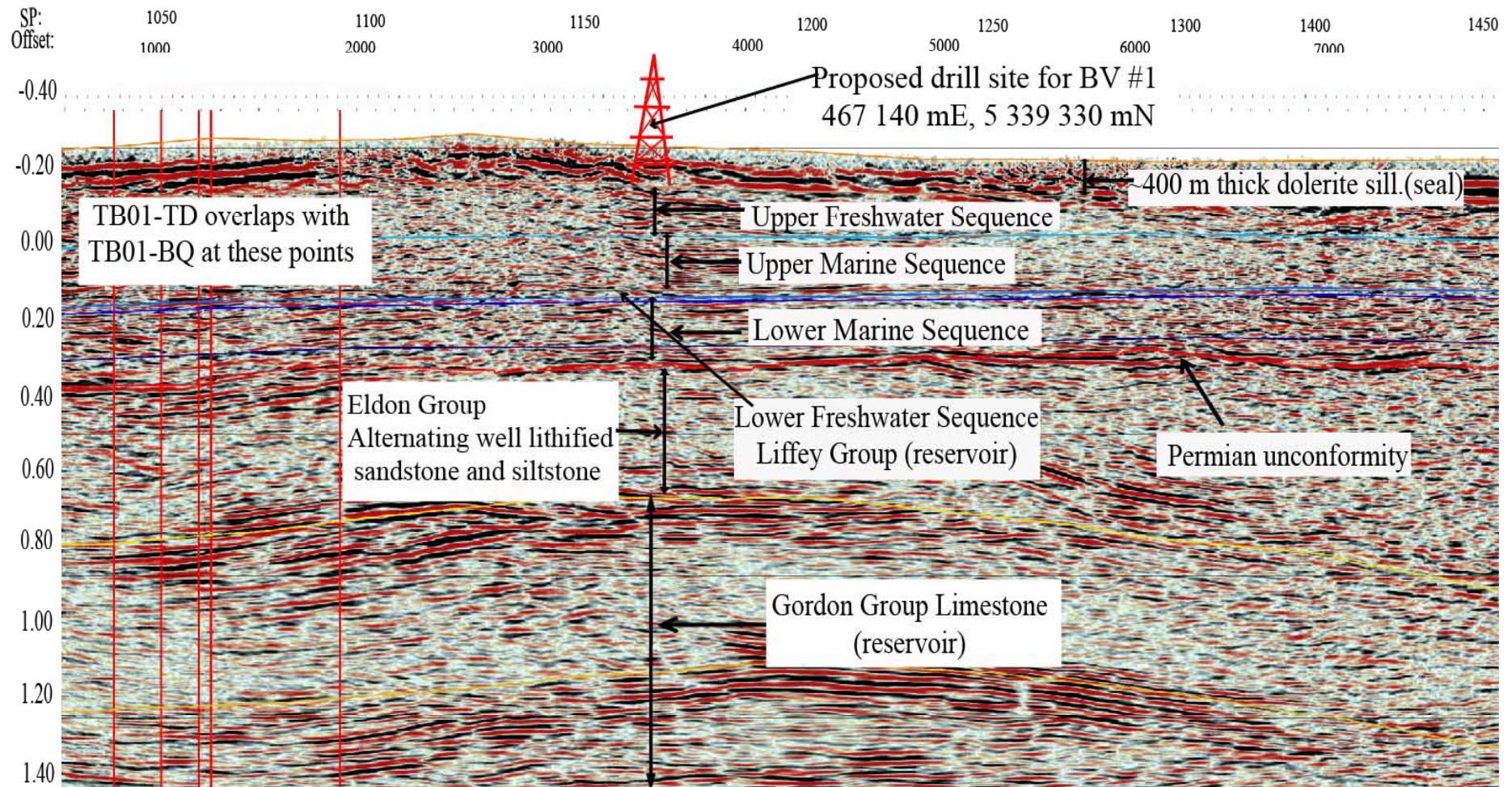


Drilling Targets



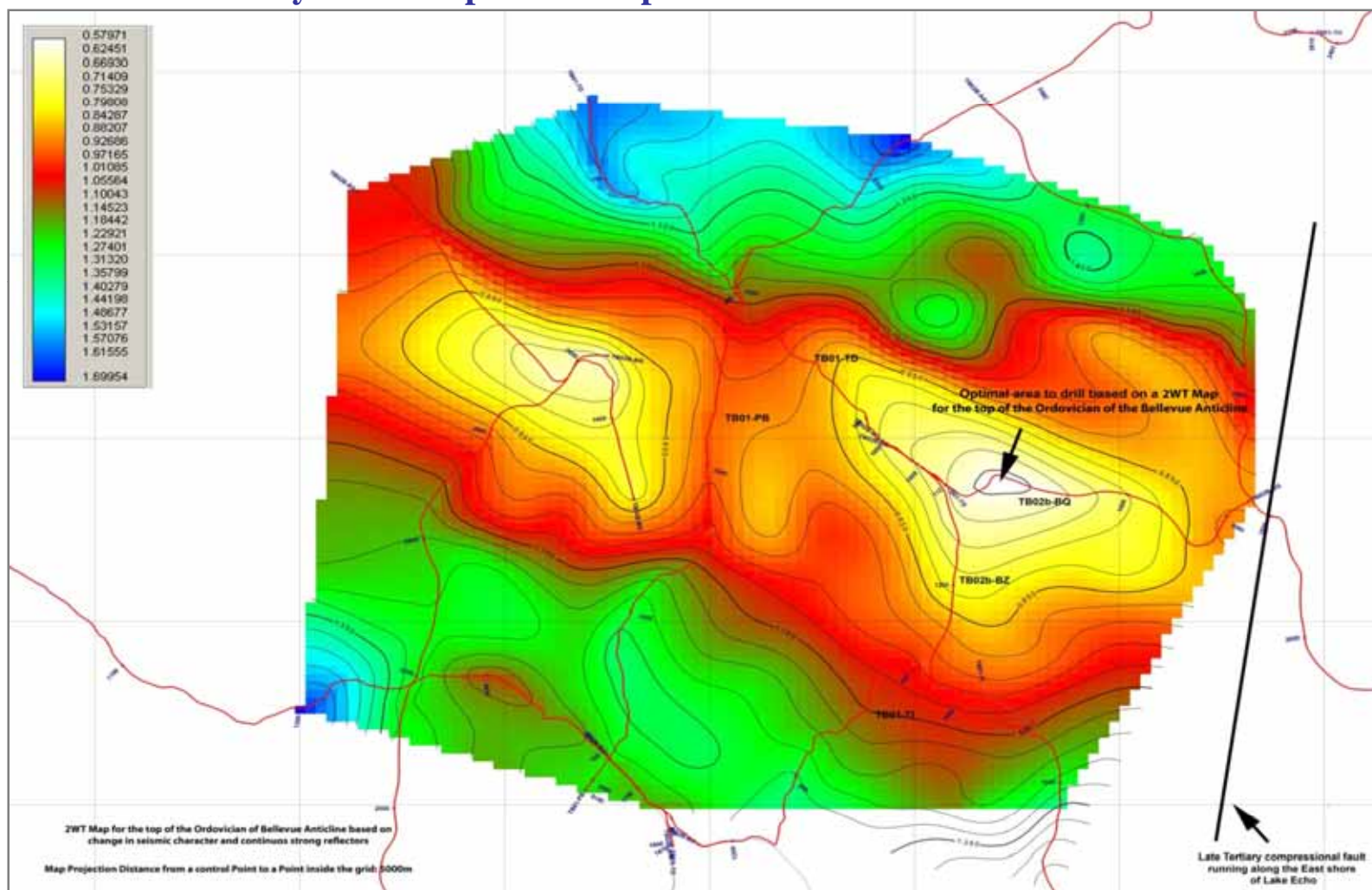
Bellevue #1

Seismic line TB02b-BQ with stratigraphic and structural interpretations



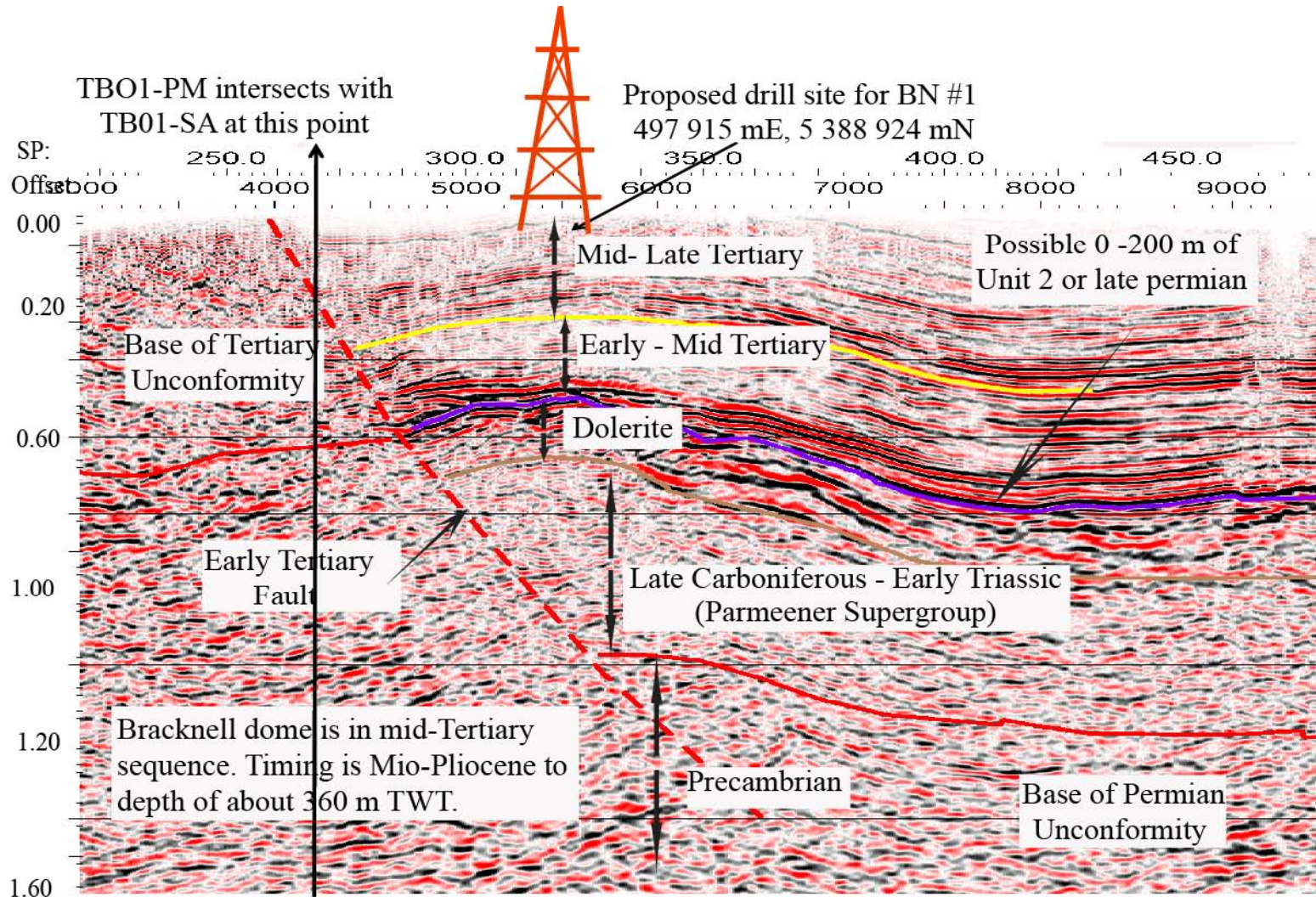
Bellevue #1

Two Way Time Map for the top of the Ordovician of Bellevue Anticline



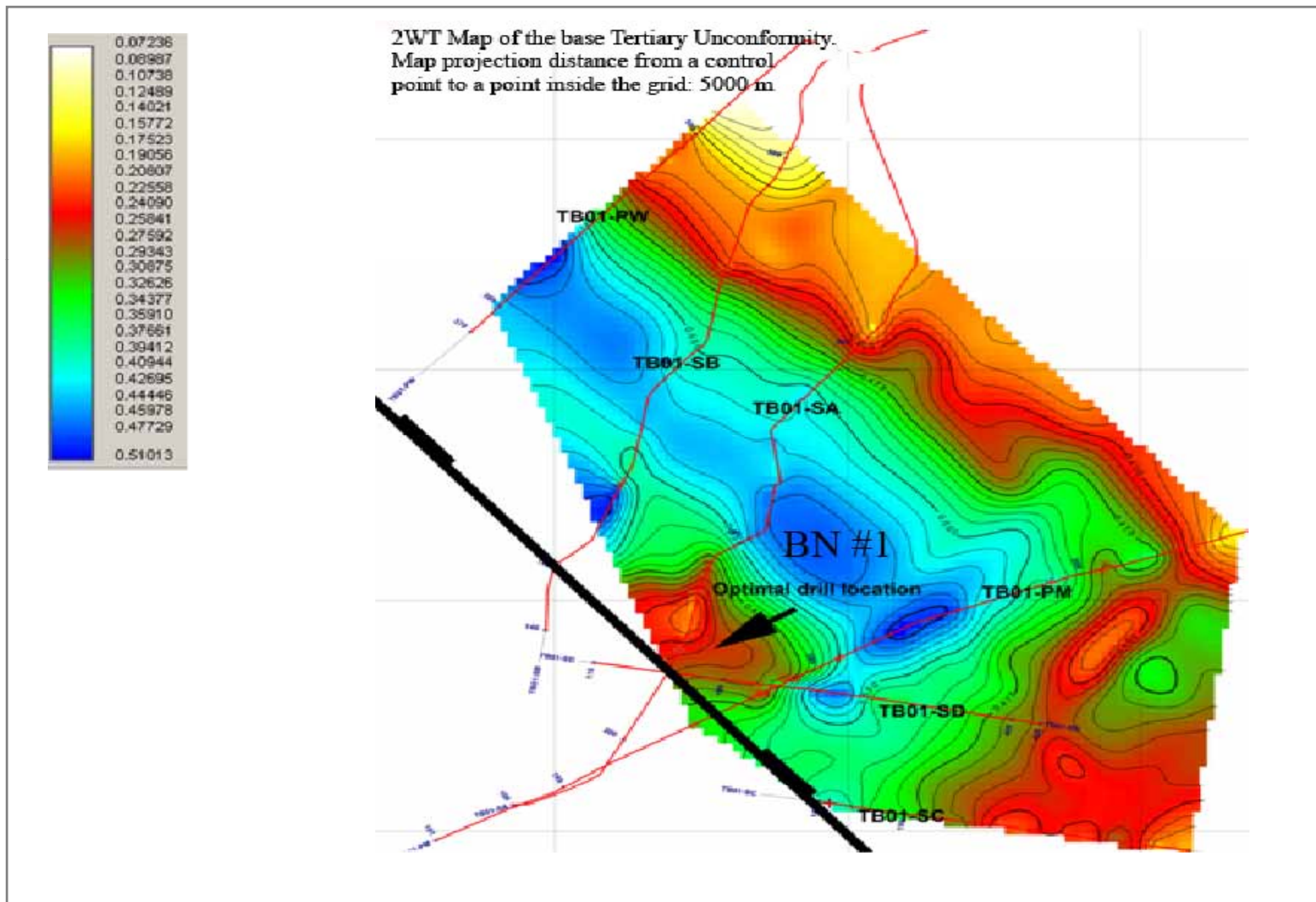
Bracknell #1

Seismic line TB01-SA with stratigraphic and structural interpretations



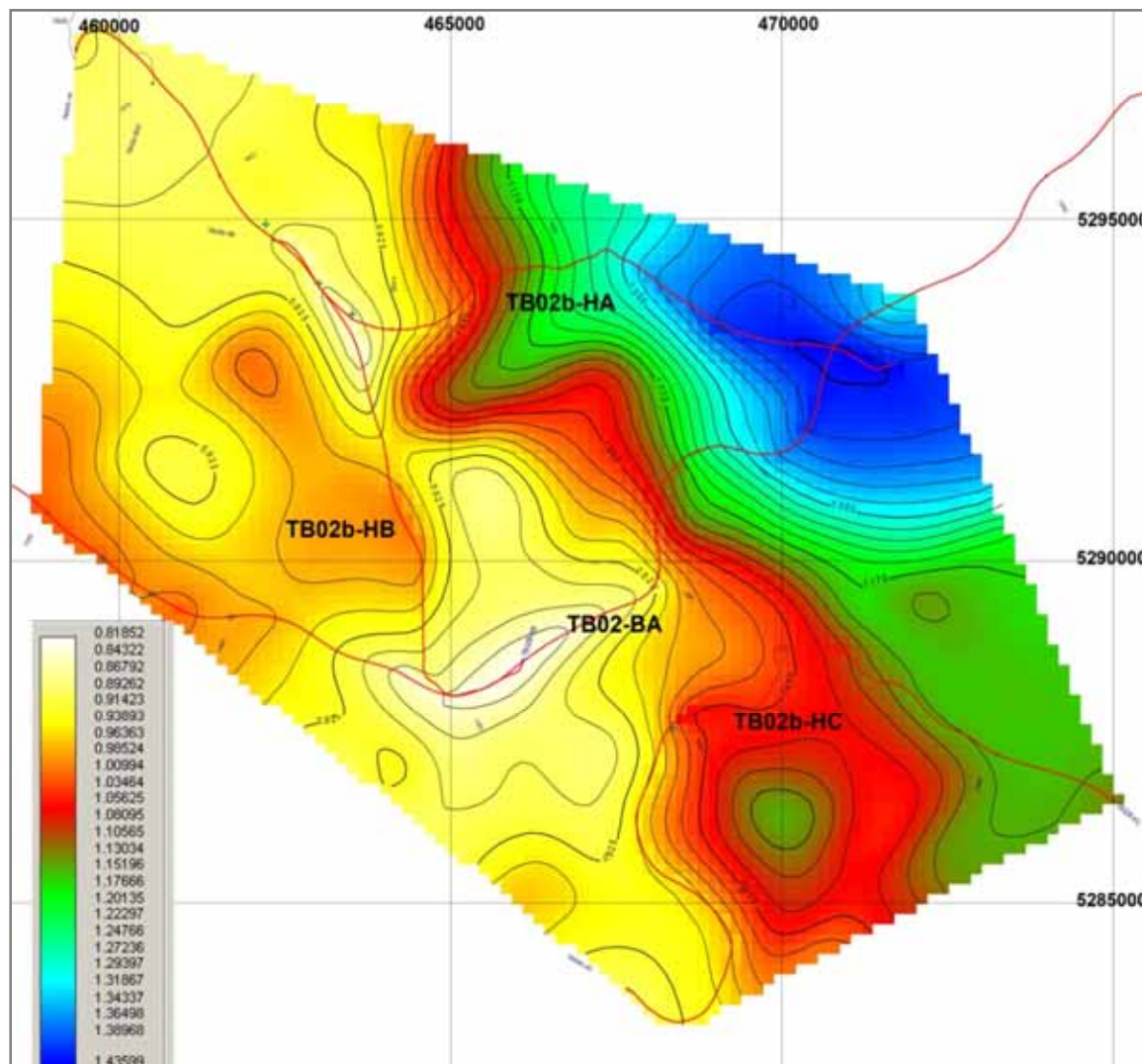
Bracknell #1

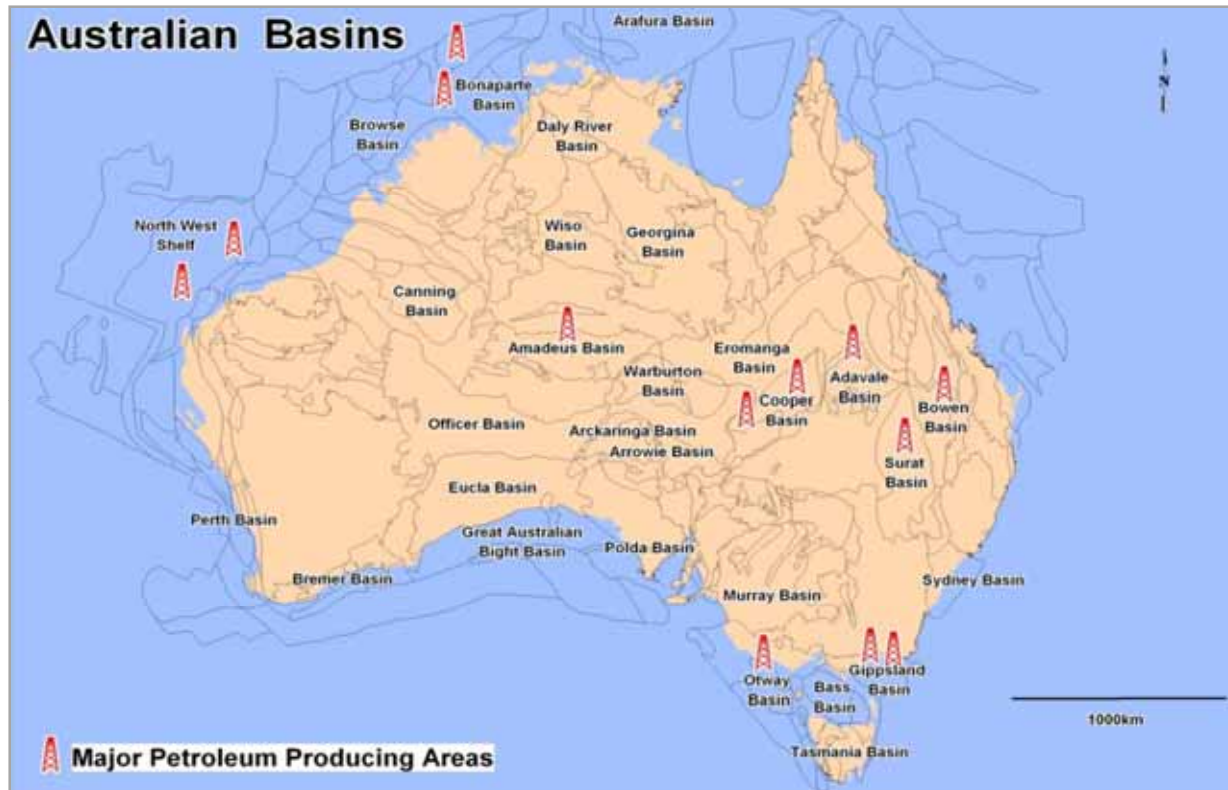
Two Way Time Map for the base of Tertiary Unconformity of the Bracknell Dome



Thunderbolt #1

Two Way Time Map for the top of the Middle-Ordovician of the Thunderbolt Anticline





Petroleum Exploration and Production in Australia

Petroleum was first found in Australia in Gondwana basins (Perth, Cooper and Bowen Basins) and in the younger, offshore Gippsland Basin. Current production is mainly from the Gippsland, Cooper, Bowen, Adavale, Eromanga, Perth, Otway and Barrow Basins. There is minor production in several other basins and extensive exploration in most other basins. Australian oil production rose from 7000bbls/day in 1965 to a peak of 809bbls/day in 2000 and has declined to 544bbls/day in 2006. Gas production has gradually increased from 29.8 billion cubic metres in 1996 to 39 billion cubic meters in 2006. Petroleum exploration is at an all time high and major discoveries are expected to substantially increase Australian reserves which currently stand at 4.2 billion barrels of oil and 2.6 trillion cubic meters of gas. An extensive network of gas pipelines has been built in western and eastern Australia. Tasmania is connected to the eastern gas grid and there are plans to connect the western and eastern Australian grids.

Source: BP Statistical Review of World Energy June 2007.

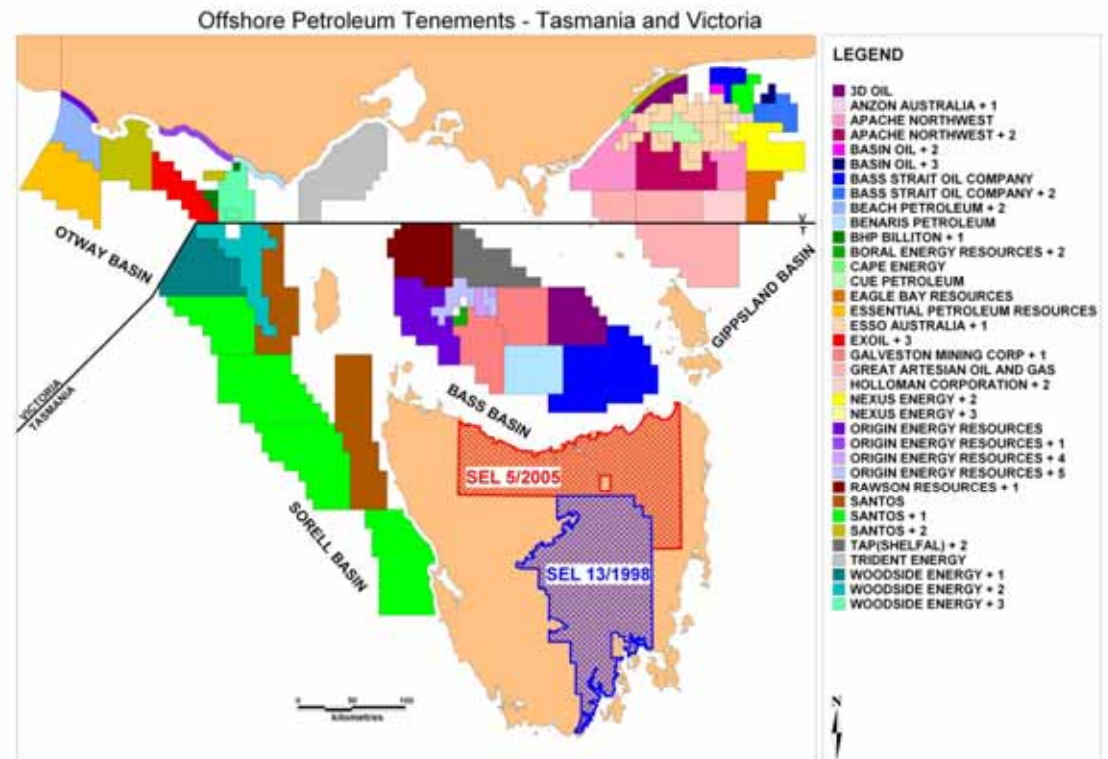
Exploration activity in offshore basins surrounding Tasmania

Numerous companies are exploring for oil and gas in offshore Mesozoic-Cenozoic basins around Tasmania. The Gippsland Basin has been a major source of both oil and gas, supplying almost 70% of Australia's production since the 1960s. More recently gas and condensate and a small amount of oil has been found in the Bass Basin by Origin Energy and partners, and further exploration is progressing. Recently, SANTOS has taken-up several leases and conducted seismic exploration in the Sorell Basin (Western Tasmania).

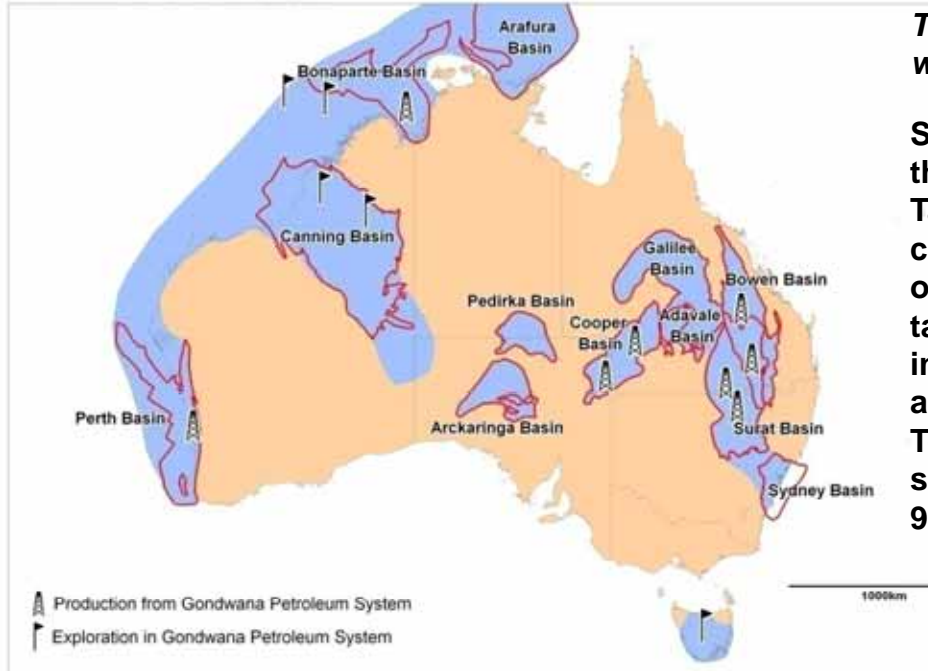
Lease Location (area)	Number of Tenements	Current Annual Production	Estimated Proven/Possible/Probable Oil/Gas in Place	Number of Producing Wells	Exploration to Date
Gippsland (46,000 km ²)	44	3446.5 MMbbl 4779.5 Tcf	4073.5 MMbbl (2p). 403.8 MMbbl est. 9617.6 MMMcf.	20	Sole, Patricia-Baleen and Kipper fields. 300 exploration wells, 80,000 L/km 2D seismic.
Otway (150,000 km ²)	13	0.72 MMboe (gas)	1,875Bcf (gas)	6 (Minerva 1&2, Casino, La Bella, Geographe and Tylacine 1 &2)	2D and 3D seismic
Sorell	8	Nil	Unknown	Nil	2 wells (Clam 1 and Cape Sorell1). Plus extensive 2D seismic.
Bass	16	3.9 Bcf	279 Bcf	2 (Yolla Field)	35 Exploration wells. Plus extensive 2D Seismic.

Table: Offshore Oil Tenements - Tasmania and Victoria
(Current Production/Exploration)

Sources: Individual Company Profiles from Websites



Distribution of Gondwana basins



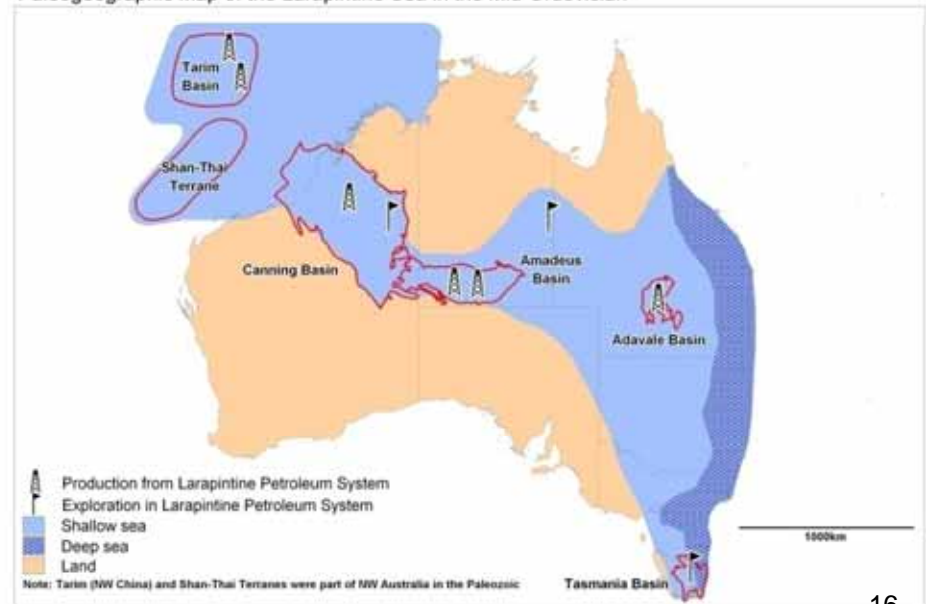
The Permian to Triassic Gondwanan Petroleum System is well studied:

Source- Early Permian carbonaceous shales (Quamby Fm in the north and Woody Island Fm in the south) including Tasmanite Oil Shale plus mid and late Permian shales and coals. An oil seep in southern Tasmania is derived from the oil shale and is a migrated low sulfur heavy crude. The tasmanite has TOC's up to 35%. The tasmanite was quarried in outcrop in northern Tasmania in the 1920's and 1930's and was distilled into a wide variety of petroleum products. Total Source Potential Index (SPI) of 1 square meter (10 square feet) of surface area of the Tasmania Basin is about 9 barrels.

The Larapintine Petroleum System (Ordovician to Devonian) :

Source - The Ordovician to Devonian Larapintine Petroleum System of onshore Tasmania is less well studied than the Gondwanan. For many years the petroliferous odor of the mile thick Gordon Group was remarked on and recently, wet gas has been extracted from these limestones in central Tasmania.

Paleogeographic Map of the Larapintine Sea in the Mid-Ordovician





Finance

Initial 8 wells:

Bracknell # 1,, Butlers Rise #1, Interlaken #1, Bellevue # 1
Thunderbolt #1,Cressy #1, Hummocky Hills #1 and , Quamby #1.

Estimated cost:

\$35 million AUD (\$31 million USD approx)



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