

GREAT SOUTH LAND MINERALS LIMITED
ACN 068 650 386

EXPLORATION PROGRAMME

2003 - 2004

Special Exploration Licence 13/98

April 2003

SEISMIC

STAGE 1 : Nearly 660 line kilometres of vibroseis seismic survey were acquired by Trace Energy Services during the period February 2001 to June 2001.

The data was processed by Robertson Research in Perth. Final and migrated stacks have been received for all of the lines.

Preliminary interpretations have been prepared by various people including Dr Mike Swift of Applied GeothermEx as well as Andrew Stacey and Paul Lane from the University of Tasmania.

Work on the TB01 interpretation is ongoing as part of the SPIRT program and will be reviewed by Dr Clive Burrett.

Cost estimate: \$60,000 – Q1 to Q2 '03, \$10,000 – Q3 '03

STAGE 2 : The initial interpretation of the seismic survey TB01 indicates the presence of a large anticlinal structure at Bellevue, near the Marlborough Highway. Initial scouting indicates that the least environmentally disruptive and most cost effective way to obtain a clearer picture of this structure is to carry out a dynamite based seismic survey. Accordingly we plan to acquire approximately 52 line kilometres of seismic survey at Bellevue.

A number of wells were drilled and collared in 1997. We plan to acquire approximately 108 line kilometres of seismic data in the immediate vicinity of the wells, Lonnvale #1, Pelham #1 and Bridgewater #1 in order to evaluate the potential for drilling ahead on these wells. Due to the difficult terrain it is planned to acquire this data using a dynamite based seismic survey. Costs are expected to be of the order of \$8,000 per kilometre.

Cost estimate: \$600,000 – Q2 '03, \$680,000 – Q3 '03

STAGE 3 : The initial interpretation of the seismic survey TB01 also indicated the presence of a number of other anticlinal structures. Approximately 145 line kilometres of seismic survey is planned starting late spring in 2003 to define more closely the structures at Bellevue, Bronte, Laughing Jack Lagoon, Steppes, Scotts Tier and Interlaken. Detailed planning for these seismic lines will be carried out once the Stage 1 interpretation task has been completed.

The terrain in the Central Plateau will require the use of bulldozers to widen some existing rough tracks to allow passage of the vibroseis trucks.

Cost estimate: \$200,000 – Q4 '03, \$380,000 – Q1 '04

STAGE 4 : This will involve continuing the regional grid over the Tasmania Basin. We plan to acquire approximately 770 line kilometres, mainly along roads to expand our seismic coverage to the South, South East and East parts of the Tasmania Basin.

Cost estimate: \$200,000 – Q4 '03, \$2,580,000 – Q1 '04, \$300,000 – Q2 '04

Notes :

- Stage 2, 3 and 4 seismic acquisition is currently planned to commence in late spring 2003.
- Processing and interpretation will be carried out on the seismic data acquired during Stage1, Stage 2 and Stage 3.

DRILLING

- STAGE 1 :** The stratigraphic well Hunterston #1 was pre-collared to a depth of 336 metres in 1997. The preliminary interpretation of the TB01 seismic data indicates that the surface mapped dome structure extends to depth. Drilling and coring operations were restarted in May 2002 with a mineral rig equipped with an annular BOP and the well was cored to 1324 metres. The rig is currently on standby and the well will be suspended as soon as approval for the suspension program is granted by MRT. The original well plan called for the coring and drilling of this well to a depth of 1,200 metres. Approval has been granted by MRT to deepen the well to 2,000 metres and drilling/coring operations will be resumed on Hunterston #1 as soon as an alternative rig is sourced. It is planned to deepen the well to approximately 1,700 metres and then obtain seismic velocity and other geophysical measurements before testing the formation fluids from the porous zone encountered at approximately 950 metres.
Cost estimate: \$200,000 – Q2 '03, \$50,000 – Q3 '03
- STAGE 2 :** Following the deepening of Hunterston #1 a rig will be moved to a location near the Valleyfield Road approximately 9 km west of Conara on a property named “Stockwell”. The stratigraphic well Lachish #1 will be located close to the intersection of two seismic lines TB01-PT and TB01-TE and is planned to be drilled and cored to a depth of 2,000 metres. The location is believed to be approximately 14 kilometres from the centre of the Hummocky Hills structure. Full details are included in the Lachish #1 well program submitted to MRT on 9 October 2002.
Cost estimate: \$50,000 – Q2 '03, \$450,000 - Q3 '03 & \$200,000 - Q4 '03
- STAGE 3 :** Following the coring of Lachish #1 a rig will be moved to a location approximately 5 kilometres off structure on the Bellevue anticline. The stratigraphic well, Gezer #1, is planned to be drilled and cored to a depth of 1,400 metres. Full details are included in the Gezer #1 well program submitted to MRT on 26 February 2002. As with Hunterston #1, should formation conditions permit we will revise the well plan and seek approval from MRT to deepen the well to 2,000 metres.
Cost estimate: \$50,000 – Q3 '03, \$350,000 – Q4 '03 & \$300,000 – Q1 '04
- STAGE 4 :** Depending on the results of the stratigraphic wells Hunterston #1, Lachish #1 and Gezer #1 it is then planned to drill on one of the three locations that were initially drilled and cased in 1997. The location will be picked from Lonnvale #1, Pelham #1 and Bridgewater #1 based on the results of further detailed field mapping and analyses of geochemical data by the SPIRT team. The well program for this stratigraphic wells would be similar to those of Hunterston #1, Lachish #1 and Gezer #1.
Cost estimate: \$50,000 – Q4 '03, \$250,000 – Q1 '04 & \$400,000 – Q2 '04
- STAGE 5 :** Depending on the results of the preceding four stratigraphic wells and the interpretation of Stage 3 seismic data it is possible that a further two stratigraphic

well could be drilled at the remaining locations that were initially drilled and cased in 1997.

The well programs for these stratigraphic wells would be similar to those of Hunterston #1, Lachish #1 and Gezer #1.

Cost estimate: \$50,000 – Q1 '04, \$150,000 – Q2 '04 & \$500,000 – Q3 '04

Notes :

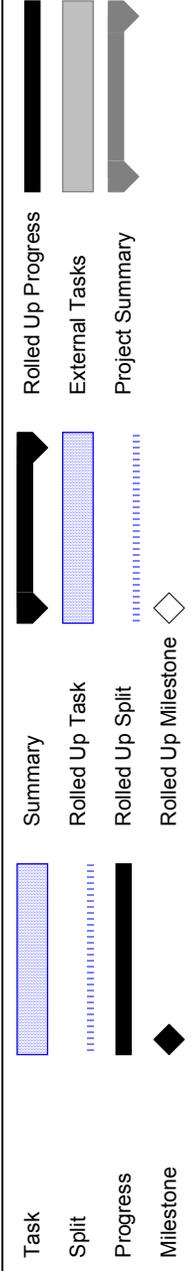
- The expenditure to achieve the Seismic and Drilling activities described above is currently estimated to be well in excess of the \$2 million yearly expenditure commitment made by GSLM as part of the conditions of SEL 13/98.
- Confirmation of timing will depend on the availability of funding and resources, and will be updated as information becomes available.

ID	Task Name	Duration	Qtr 2, 2003				Qtr 3, 2003				Qtr 4, 2003				Qtr 1, 2004				Qtr 2, 2004				Qtr 3, 2004				Qtr 4, 2004			
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec							
1	STAGE 1 SEISMIC	757 days																												
5	Seismic Interp. - SPIRT	362 days																												
6	Interpretation review	27 days																												
7	Definition of structures	27 days																												
8	STAGE 2 SEISMIC	126 days																												
9	Tendering & contract award	14 days																												
10	Line definition & scouting	7 days																												
11	Environmental approval	30 days																												
12	Ranging & permitting	25 days																												
13	Line clearing	30 days																												
14	Surveying	25 days																												
15	Seismic Recording	50 days																												
16	Bellevue - (53Km)	17 days																												
17	Pelham - (40Km)	12 days																												
18	Bridgewater - (30Km)	9 days																												
19	Lonnvale - (37Km)	12 days																												
20	De-permitting	72 days																												
21	STAGE 3 SEISMIC	140 days																												
22	Tendering & contract award	14 days																												
23	Line definition & scouting	10 days																												
24	Environmental approval	30 days																												
25	Ranging & permitting	25 days																												
26	Line clearing	30 days																												

Project: Exp Strategy Jul-01
Date: Mon 14/04/03

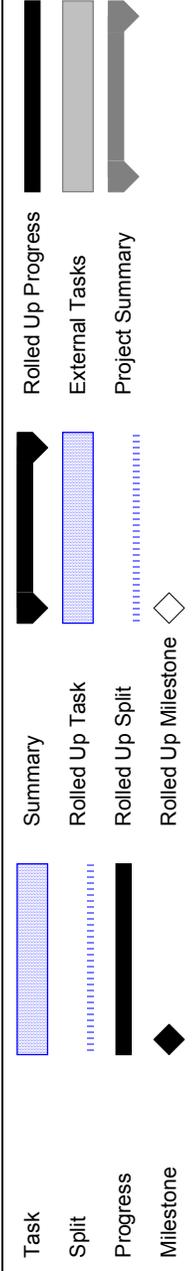
Task		Summary		Rolled Up Progress	
Split		Rolled Up Task		External Tasks	
Progress		Rolled Up Split		Project Summary	
Milestone		Rolled Up Milestone			

ID	Task Name	Duration	Qtr 2, 2003			Qtr 3, 2003			Qtr 4, 2003			Qtr 1, 2004			Qtr 2, 2004			Qtr 3, 2004			Qtr 4, 2004		
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
60	Rig Up	7 days																					
61	Coring/Drilling	20 days																					
62	Testing	2 days																					
63	Plug & Abandon	1 day																					
64	Rig Down	2 days																					
65	Site Remediation	12 days																					
66	Rig Demobilisation	2 days																					
67	STAGE 2 DRILLING - Lachish	393 days																					
68	Well Planning	21 days																					
72	Well approval	10 days																					
73	Rig Move	2 days																					
74	Site Preparation	15 days																					
75	Rig Up	7 days																					
76	Coring/Drilling	90 days																					
77	Logging/Testing	2 days																					
78	Plug & Abandon	1 day																					
79	Drilling & geology report	12 days																					
80	Rig Down	2 days																					
81	Site Remediation	12 days																					
82	Rig Demobilisation	2 days																					
83	STAGE 3 DRILLING -Gezer	576 days																					
84	Well Planning	21 days																					
88	Well approval	10 days																					



Project: Exp Sirategy Jul-01
Date: Mon 14/04/03

ID	Task Name	Duration	Qtr 2, 2003			Qtr 3, 2003			Qtr 4, 2003			Qtr 1, 2004			Qtr 2, 2004			Qtr 3, 2004			Qtr 4, 2004		
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
89	Rig Move	2 days																					
90	Site Preparation	15 days																					
91	Rig Up	7 days																					
92	Coring/Drilling	90 days																					
93	Logging/Testing	2 days																					
94	Plug & Abandon	1 day																					
95	Drilling & geology report	12 days																					
96	Rig Down	2 days																					
97	Site Remediation	12 days																					
98	Rig Demobilisation	2 days																					
99	STAGE 4 DRILLING - Lonnvale	264 days																					
100	Well Planning	51 days																					
101	Risk Assessment	10 days																					
102	Site environmental plan	11 days																					
103	Well plan	30 days																					
104	Well approval	30 days																					
105	Rig Move	4 days																					
106	Site Preparation	15 days																					
107	Rig Up	7 days																					
108	Coring/Drilling	90 days																					
109	Logging/Testing	2 days																					
110	Plug & Abandon	1 day																					
111	Drilling & geology report	12 days																					



Project: Exp Sirategy Jul-01
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Task

Split

Progress

Milestone

Summary

Rolled Up Task

Rolled Up Split

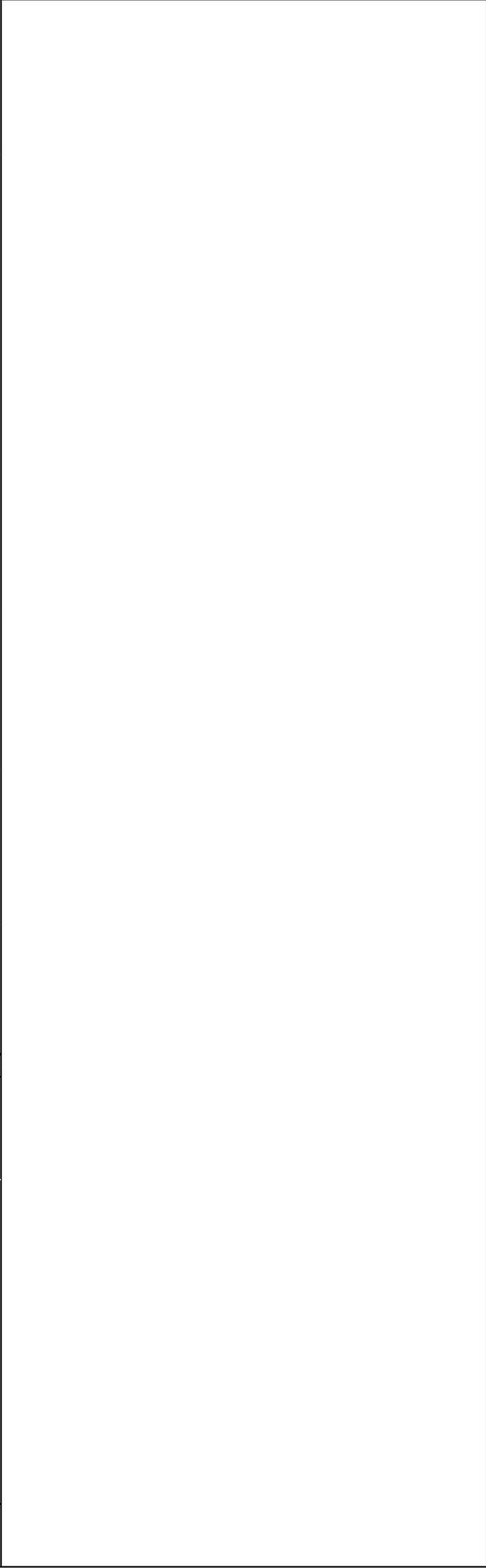
Rolled Up Milestone

Rolled Up Progress

External Tasks

Project Summary

ID	Task Name	Duration	Qtr 2, 2003			Qtr 3, 2003			Qtr 4, 2003			Qtr 1, 2004			Qtr 2, 2004			Qtr 3, 2004			Qtr 4, 2004		
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
135	Final well plan	30 days																					
136	Well approval	30 days																					
137	Rig Mobilisation	3 days																					
138	Site Preparation	15 days																					
139	Rig Up	7 days																					
140	Coring/Drilling	90 days																					
141	Logging/Testing	2 days																					
142	Plug & Abandon	1 day																					
143	Drilling & geology report	12 days																					
144	Rig Down	3 days																					
145	Site Remediation	12 days																					
146	Rig Demobilisation	12 days																					



Project: Exp Strategy Jul-01
Date: Mon 14/04/03

Task		Summary		Rolled Up Progress	
Split		Rolled Up Task		External Tasks	
Progress		Rolled Up Split		Project Summary	
Milestone		Rolled Up Milestone			