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CLUNES DRILLING – DISCLOSURE OF FURTHER INTERIM RESULTS

1. PRESENT POSITION

Shareholders should be pleased with the results set out in the table below. The sample results were received as email to Directors on the following dates:-

6 and 14 February, 2007	81 samples	(Holes C4, C5 and C6)
1 March, 2007	141 samples	(90 from hole C5; 51 from hole C6)
15 March, 2007	103 samples	Lower part, hole CD06-4
15 March, 2007	52 samples	Lower part, hole CD06-6
15 March, 2007	44 samples	Upper part, hole CD07-1
<u>421 samples</u>		

No results of sampling were received between 15 February and 1 March, 2007.

For continuity and context, the table below includes the results of 13 samples (marked *) reported to the NSX on 15 February, 2007.

The table reports 58 results (out of 421) which is a very direct indication of the nature of the gold being sampled by this investigative program.

Apart from results of 81 samples received early in February, Directors have gold-only results. Base metal analyses for arsenic, antimony, % sulphur, % iron, and the related metals silver, copper, lead, zinc, manganese and molybdenum, have yet to be reported to the Company – a further 3,400 analyses for this current batch. It is normal practice to report to NSX only the gold values, unless there is particular reason to do otherwise.

The purpose of this initial phase of investigation at Clunes has been to locate gold (unmined, and possibly workable) with core drilling. The table below shows this objective has been achieved in a satisfactory manner. The accompanying drawing (cross-section through holes at Sites 2 and 3) illustrates the apparent vein and gold distribution in this central part of MIN 5391.

2. PROGRAM FOR THE MONTH AHEAD

At Site 3 the present hole CD07-2 is drilling (at dip –77°) below hole CD07-1 (dip –60°), the latter recently completed at depth 153.6 metres – see drawing.

The hole CD07-2 is at present beyond 70 metres, and is intended to continue to about 200 metres total depth. There are several good reasons to do so, because this hole will be testing all new ground and be drilling into the core of the mineralised structure. At about depth 200 metres (see table), in the nearest hole, CD06-5, assays of 93 g/t gold (check assay 86 g/t gold) were returned from a white quartz vein 10 cm wide.

On completion of hole CD07-2 the investigative program of diamond drilling at Clunes will cease. A data assessment program will follow, the purpose being to derive a follow-on percussion drilling program to expand along strike the assay coverage zone.

Petrological examination of a further batch of samples selected from holes CD06-1, 2, 4, 5, and 6, has been completed. This work augments earlier work and, as this summary quote shows, confirms earlier observations –

“CD06-2 at 118 metres down hole depth

Carbonaceous slate with coarse arsenopyrite crystals leached and partly replaced with siderite, with abundant associated gold grains to 20 micron (size).

All exactly the same as in CD06-2, 122m, previously described in Report 8984 (8/1/07)."

PIMA evaluation of all available pulps is planned to commence on 22 March, 2007. This data will add to the already substantial PIMA database for Clunes.

In about 3 to 4 weeks, **investigative diamond drilling is planned to commence at Tourello**. A program of two holes is envisaged, to probe the initial target described in the February 2006 prospectus.

TABLE OF RESULTS

In the context of gold deposits historically worked in Victoria, this is a table of good results.

Readers who follow the announcements of this Company will appreciate the results below are the along-strike tests of the ground carrying the earlier good intercepts, as reported for holes CD06-1, 2, and 3 on 19 January, 2007.

Hole	Down-hole interval (m)		Gold values (g/t) First cut	Check	Repeat	Comments
	From	To				
	Samples reported to Company on 6 February, 2007 (base metals 14 February 2007)					
C4	79.6	80.0	6.9	6.11	-	Arsenic 2044 ppm
	80.0	80.6	3.13	2.99	-	Arsenic 2912 ppm
	80.6	81.3	0.26	-	-	Arsenic 494 ppm
	Site 2					Sampling complete for C4, but not all results reported here
C4	87.3	124.6	-			No values of significance
	124.6	125.0	2.71	-	2.79	Breccia, soft slate.
	125.0	125.4	0.23			
	125.4	131.2	-			No values of significance.
	131.2	131.7	1.16			White quartz.
	131.7	132.2	0.23			White quartz.
	132.2	132.7	0.13			White quartz.
	132.7	133.2	0.22			White quartz.
	133.2	133.7	0.66			White quartz.
	133.7	134.3	8.09	18.26	7.02	White bucky quartz
	134.3	135.0	0.48			White quartz/sand-stone 40:60 mix.
From	135.0	to end of hole at 202.6				No values of significance

(?) West margin of new zone – see C5, C6

Hole	Down-hole interval (m)		Gold values (g/t) First cut	Check	Repeat	Comments
	From	To				
	Site 2					
C5	38.4	45.3	-	-	-	No values of significance.
(-77°)	45.3	46.9	4.95	-	5.05	Sandstone (cemented) (iron oxides)
			Note: In the above 1.6m interval, core loss of 1.4m is reported.			
	46.9	47.6	4.90	-	5.08	EAST VEIN POSITION (45.3–47.6m).
	47.6	(?)	0.35	0.33	-	
	Hole then passes through an apparently unmineralised zone.					
	94.2	94.8	0.71	-	-	
	94.8	95.3	0.37	-	-	
	95.7	96.0	2.73	4.83	19.89	White quartz, fractured ←
	96.0	96.5	0.83	-	-	
	96.5	97.1	0.21	0.19	-	
	Hole then passes through zones with occasional low values, for example –					
C5	99.6	100.3	0.76	-	-	
	100.3	101.0	3.09	-	3.15	
	Selected samples previously reported included here for continuity.					
C5 *	138.4	139.0	5.57	5.74	5.97	Distinctive shear zone margin.
*	139.0	139.8	1.62	-	1.81	
*	139.8	140.2	7.28	11.53	8.63	Includes dark grey slate.
*	140.2	140.6	23.08	17.53	18.93	White quartz, slate inclusions.
*	140.6	141.4	1.62	1.5	1.47	
*	142.1	142.5	2.59	-	3.33	Low values follow for about 5 metres.
*	147.8	148.3	9.6	-	9.13	Sandstone, dissem. pyrite, with 1 cm quartz veins.
*	148.3	149.0	2.2	1.56	1.49	White quartz vein, broken.
	Wide interval sampled 149 to 201 metres with generally low gold values – base metal results awaited.					
C5	201.3	201.9	(?)			
	201.9	202.3	93,.47	-	85.92	10 cm white quartz , with pyrite, slate.
	202.3	202.7	0.19	-	-	
	202.7	203.7	(?)			} Not initially encouraging; only recently sampled; no results.
	203.7	204.4	(?)			
	204.4	204.6	(?)			
	204.6	205.1	(?)			
	205.1	205.8	0.02			Sampled previously.
	No further values to report to end of hole – sampling completed to 214.8 metres.					

(?) EAST
MARGIN OF
OLD MAN
VEIN REDE-
VELOPING.

Hole	Down-hole interval (m)		Gold values (g/t) First cut	Check	Repeat	Comments
	From	To				
	Site 2					
C6						Generally low values except where indicated.
	55.3	55.9	1.88	-	2.03	EAST VEIN POSITION.
C6	118.9	119.5	2.54	-	2.62	OLD MAN VEIN POSITION.
	Selected samples from previous report (breccia zone).					
C6 *	154.0	154.7	2.44	2.59	2.60	} NEW ZONE (see also in C5) (arsenic rich).
*	154.7	155.2	11.07	5.4	9.03	
*	155.2	155.7	1.46	-	1.54	
*	155.7	156.3	4.55	4.68		
	Additional samples reported to Company 15 March, 2007.					
C6 *	170.7	171.4	2.89	-	2.98	Sandstone, 5 cm quartz, 5 cm shear.
	171.4	172.8				Not yet sampled.
	172.8	173.2	0.09			Slate, sandstone, light shear.
	173 to 253 metres – low values.					
C6	253.5	254.0	1.64	-	1.63	White quartz (fractured) slate, 50/50 mix.
	254.0	254.6	0.53	-	-	Slate, white quartz (fractured) 70/30 mix.
	254.6	255.0	0.61	-	-	Slate, lightly sheared, rare arsenopyrite.
	255.0	255.3	1.32	-	-	Shear (strongly broken core).
	255.3	255.9	4.37	-	-	White quartz, sandstone 50/50 mix.
	255.9 to end of hole at 341 metres – no further intercepts of interest.					
	SITE 3 (near Site 2, see plan of holes on Company website)					
C7-1 (-60°)	Sample results incomplete for this hole. First results received 15 th March, 2007. Down to 52 metres, minor values.					
	53.7	54.1	1.12	-	1.06	Slate/sandstone, cemented (iron oxides)
	54.1	55.7				No sample.
	55.7	56.35	0.58			Sandstone, with 10 cm interval of cement (hard brown iron oxides).
	56.35	57.2	0.36			White bucky quartz, arsenopyrite evident in places.
	57.2	57.8	2.07			White quartz, vughy, arsenopyrite, native copper, strong iron oxide on fractures.
	PROBABLE NEW ZONE, OFF OLD MAN VEIN					

Hole	Down-hole interval (m)		Gold values (g/t) First cut	Check	Repeat	Comments
	From	To				
C7-1	57.8	58.4	5.22	-	5.66	White quartz, pyrite to size 5 mm.
	58.4	59.0	4.70	5.12	-	White quartz, vughy, mass pyrite.
						Core loss of 0.3m reported.
	59.0	59.5	2.13	-	-	Slate, sheared.
	59.5	60.0	0.09	-	-	Sandstone, "white" slate.
	60.0	60.7	0.42	-	-	White slate, sandstone, 1 cm qtz vein.
	60.7	61.1	21.96	-	15.93	White quartz, strong Fe oxide, minor slate.
	61.1	61.5	14.34	-	17.86	Sandstone (shear) quartz 40%.
C7-1	61.5	62.2	0.05	-	-	"White" sandstone, minor quartz.
	62.2	62.6	0.30	-	-	
	62.6	62.9	1.04	-	-	
	Sampling continued – results available to 83.8 metres, no values of significance to report.					
C7-1	Sampling complete to end of hole 83.8 to 153.6 metres, no results received by Company as yet.					



F. L. HUNT M AusIMM

This Public Report of Exploration Results may be of use to investors. The results given in the above table can be placed in perspective by reference to the February 2006 prospectus of the Company, and to the web-site of the Company.

The information in this Public Report that relates to exploration results is based on information compiled by F.L. Hunt, who is a Member of the Australasian Institute of Mining and Metallurgy and is a director of the company. F. L. Hunt is a person competent to make such a Public Report, as is defined in the 2004 Edition of the "Australasian Code for the Reporting of Exploration Results."

