



28 Lawson Crescent, Thomastown, Vic.3074

P.O. Box 80, Bundoora, Vic. 3083

Telephone: (03) 9462 0739

Facsimile: (03) 9462 0494

Email: info@mountrommel.com

Web : www.mountrommel.com

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ANNOUNCEMENT – NSX

The results of analysis of samples from the last hole drilled at Clunes (MIN 5391) were received by Directors today. This hole is numbered CD07-5, and was designed to test for recoverable gold near the present surface. Results continue to be encouraging, as the lava cover in this location has thickness of about 1.3 metres.

Hole Number	Down –hole interval		Analysis (Au ppm)	Repeat (Au ppm)
	From (metres)	To (metres)		
CD07-5	1.8	2.2	0.79	-
	2.2	2.8	1.31	1.05
	2.8	3.4	1.67	1.36
	3.4	4.0	0.61	-
	Then follows a continuous sequence of lower values down to:			
	15.2	15.7	1.08	0.89
	15.7	16.2	0.64	-
	16.2	16.9	0.96	-
	16.9	17.0	0.32	0.31
	17.0	17.5	0.27	-
	17.5	17.9	0.04	-
	17.9	18.5	3.04	2.39

The results from the interval 15.2 to 18.5 metres above can readily be correlated with the interval also near surface, but 10 metres deeper in adjacent hole CD07-3, as follows -

CD07-3	20.2	20.9	0.29	-
	20.9	23.3	3.05	2.65
	23.3	23.9	5.07	7.20
	23.9	24.9	8.38	7.78
	24.9	25.9	5.35	5.50

These gold values indicate that in this position and hidden below the lava surface is material which might be salvaged by open cut excavation, to a depth 28 metres (or above the standing water level, i.e. dry conditions) given the presence of similar material exposed along strike, beside the East Vein position.

The original samples are half HQ diamond drill core. At the laboratory each core sample has been processed to achieve 90% passing 75 micron in particle size, prior to division into the sample analysed and a reject product (retained).

In the two diamond drilling programs completed between September 2006 and early June 2007 there were 11 holes, in which 23 intersections of interest were established by gold analyses. The next step in the on-going evaluation program is to aggregate the retained rejects for discrete hole intervals, and run larger-scale gold recovery tests on those samples. This work has commenced, initially using aggregated samples from holes CD07-3, 4 and 5.

The aggregate contractor cost of Clunes drilling is \$385,000 plus cost of water for that drilling of about \$50,000. These figures exclude the related geological and analytical costs, also substantial, and the cost of supervision. Including water, diamond drilling at Clunes has cost approximately \$225 per metre of hole over the full program of 1963 drilled metres.

In short, the investigative program at Clunes has successfully demonstrated that this once-famous location could still be host to gold, including near-surface gold.

Attachment: Cross section Site 4 location Clunes (MIN 5391)

A handwritten signature in black ink, appearing to read 'F. L. Hunt'.

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."

WEST

125 metres
MIN 5391

Port Phillip
South shaft
60m south of section

SITE 4

In this multi-vein system,
a strong indication of gold
at one location warrants
testing at another

Down-hole metres	Au (ppm)	
74.2 - 74.8	0.54	plus visible native copper
74.8 - 75.2	10.95	
75.2 - 75.7	0.75	

Vein development -



CD07-04
117.4m to 122.4m
Results continue to confirm original
concept - See Table of Analyses
NSX announcement 18 June 2007

Gold indications (3.88ppm)
here warrant drill tests
along strike, later.



CD07-04
157m to 163.5m

Old 6 Level
Mine development
60 metres south of
drilled section

Old 7 Level

690 feet
below surface

241.6m

30m
CD07-51

HOLE CD07-4

HOLE CD07-3

MIN 5391

stoped

Boundary

EAST VEIN

MCR4
(1996)
25 metres south
of CD07-4

OLD MAN VEIN
as known
60 metres south

F.E.O.H.

ROBINSON'S EAST BRANCH

CLUNES - SITE 4
Diamond drill holes CD07-3,4,5
WEST-EAST CROSS SECTION
LOOKING NORTH
Drilling April/May/June 2007

0 25 50
Metres