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GENERAL INFORMATION ALLENDALE DRILLING PROGRAM

Directors advise the Company will shortly complete this first phase of its sub-surface examination of Lot 16, Parish of Spring Hill.

The photo below is taken from the south-west corner of Lot 16, where it adjoins Stag Road, and is looking to the north-east.

The drilling rig seen on the skyline is drilling to the north-north-west. This hole, numbered EX14-01, was completed at depth 177 metres.

The excavator mid-photo is preparing the site for hole numbered EX14-02, which has now also been completed, to depth 180 metres.

Both holes were fully cored. In general, core recovery was "good" to "very good". No further holes are planned at present.



The data confirms a substantial paleo-ridge exists below the basalt cover. The ridge line is roughly mid-way between the two hole sites as seen in this photo.

Thus, the second hole was directed east, to test that paleo-ridge at depths below the zone of decomposition.

In both holes, much of the rock below the basalt is severely decomposed, to depths of about 100 metres. This fact is typical of other Victorian goldfields, so not surprising.

It was very fortunate that drilling took place during a spell of dry weather - wet conditions might have been detrimental to the field protection of core.

Drillers achieved steady production of core in good condition, which is now in the shed, and dry.

Evaluation of this "clay" core will come about through geological evaluation and analyses, in due course.

A once widely-held belief about Victoria is that gold occurs in association with rocks east of the relevant anticline. Thus, any investigation drilling "blind" through the basalt hopes to encounter east-dipping beds.

The new availability of core across the zone of initial interest gives the Company the material needed to establish facts, to test such beliefs.

Directors are currently working through the trays of recovered core, to assess the position of folds and other features of immediate interest.

More information will be provided when provisional examination of core is further advanced.

On behalf of Directors,

F.L.Hunt, Chairman