



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

Email: info@mountrommel.com
WEBSITE: www.mountrommel.com

5th May, 2017

Mr. Ron Kaushik
Manager, Surveillance and Compliance

BY EMAIL: Ron.Kaushik@nsx.com.au

Dear Mr. Kaushik,

SUBMISSION OF THE COMPANY

I refer to your email letter of 30th May, 2017.

1. So far as I am aware, the final Director's interests form for Hamish Hunt, amended, appears on the Announcements list of NSX on 23rd May, 2017, is correct.

It is a fact that the recent Director's declarations were not lodged within the required period of 14 days, which is a matter of regret, for which we apologise.

No matters in those declarations were "material" in respect of shares held long-term by H. Hunt – or not at all, in the case of incoming Director Justin Packer.

Once the Directors understood that these declarations had been inadvertently overlooked, all reasonable steps were taken to correct the record. I feel sure the breaches were never intentional, and are unlikely to occur in future.

2. The Half Yearly accounts were due prior to 16th March, 2017. The Directors were previously undertaking enquiries about why non-payment of funds due under a shareholder approved Agreement had not occurred or been forwarded, as per that particular Agreement. This matter was one of several items, which together caused Directors to rightfully withhold approval to commence the necessary audit preliminaries. The outcome was inevitably a delay in the lodgement of the Half Yearly accounts.

Steps have since been taken to resolve commercial matters with respect to the Glenfine project. A Terms of Access Agreement was signed 7th April, 2017, expected to be ratified by all parties to it prior to 30th June, 2017

On Clunes, the Shire of Hepburn actions led to tenure issues, which brought about temporary impairment, so evident in the most recent Half Yearly accounts. These issues have all been addressed by alternatives in the period since 12th May, 2017, the date of lodging Half Yearly accounts. These alternatives are unique solutions to solve a political circumstance. The Clunes tenure matters are also related to Government procedures, the timing for which is unpredictable.

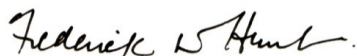
On 5th June, 2017, Directors resolved to make an announcement to the market, providing a record of the changing tenements over Clunes Goldfield. This record should be read in conjunction with comments of Directors in the Half Yearly accounts, and together is regarded as sufficient market disclosure for investors at this time (prospective or otherwise).

We submit –

- The Directors are of the view that for this Company continuous disclosure obligations as presently relevant have been met in a timely manner.
- There is no reason to believe the 30h June, 2017, accounts of the Company would not be provided to NSX within the prescribed period, or earlier.
- There is every reason to anticipate the Directors of the Company have indeed constructed an alternative procedure to enable ongoing realisation about prospects of Clunes Goldfield.

The Company expects to make in due course subsequent statements to the market in respect to its other project, at Glenfine.

Yours sincerely,

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

F. L. HUNT
Company Secretary