

**A review of the Carboniferous petroleum test hole at Flat Bay, western Newfoundland,  
by London Resources Incorporated**

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London Resources, Inc., an affiliated company of Vulcan Minerals Inc. (ASE: VUL), drilled a 500 foot test hole on its petroleum permit in western Newfoundland during November, 1996. The purpose of this test was to confirm a previously reported oil occurrence in a Carboniferous conglomerate unit at the Flat Bay gypsum quarry just north of the Flat Bay anticline. London employed a Longyear 34 mining rig, modified to deal with formational fluids, to drill the test hole. A petroliferous conglomerate was penetrated

from 452 feet to 500 feet--the total depth of the hole. A light brown unbiodegraded oil bled from the entire length of the conglomeratic core in varying amounts. Subsequent analysis indicates that the oil is of Carboniferous age and of lacustrine origin, not unlike Horton-aged oil in the Maritime Basins.

The hole has been suspended for probable re-entry and deepening to penetrate the full thickness of the conglomerate, and underlying strata.