Wishbone II Project: An Update

w/ Wishbone III and Wishbone IV

Northeast Queensland, Australia

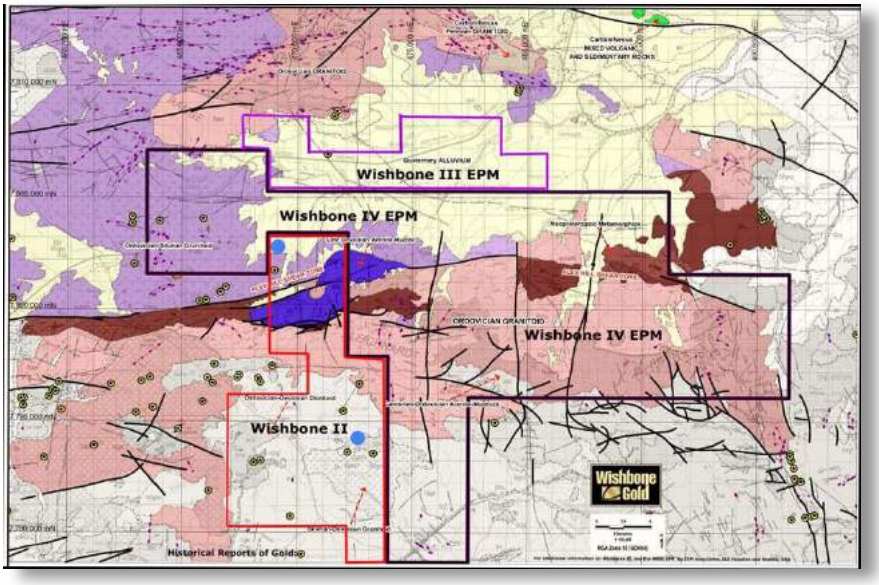
Competent Persons Report (CPR)

for:

Wishbone Gold Plc

and

Northland Capital Partners, Beaufort Securities and Tabarak Investment Bank



by

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Section 1.0 CPR Executive Summary

In 2012, a Competent Persons Report (CPR) was prepared for Wishbone Gold Pty Ltd. (WBG) and Shore Capital and Corporate Limited, London by I2M Associates, LLC (I2M) dated July 10, 2012, covering the Wishbone II tenement located in Northeast Queensland, Australia. The key findings of I2M's assessment were:

- The area in and around the Wishbone II tenement has been explored for decades, but many sites within the tenement remain poorly investigated and untested. The general area has received only superficial investigation to date on the obvious fracture zones and associated geological structures.
- I2M confirms that exploration on the subject tenement will benefit from the data produced over more than 30 years of exploration within and around the tenement and will assist the current exploration in designating priority areas that were not investigated previously. This will improve the likelihood of making new discoveries within the tenement.
- I2M Associates, LLC (I2M) concludes that the Wishbone II tenement is an especially high-quality property. Although previous exploration company programs have not located significant deposits, they have contributed the necessary preliminary exploration data that points to new areas of focus in the current exploration program.
- I2M recommends that the tenement be aggressively funded to cover three areas of special interest: 1) the Northern area covering areas along the Alex Hill Shear Zone (AHS), 2) the Mid-Section area covering the southern contact of the AHS Zone, and 3) the Southern area covering a large area of anomalous gold reported from earlier exploration that was not followed up.
- I2M recommends priority consideration be given to determining the source of the gold purported by earlier programs to originate within the Devonian Collopy Formation. The unit just below the Collopy would be the primary target.
- I2M evaluated the deposits of surrounding mines and advanced exploration programs and has concluded that such deposits have analogies near the surface and at depth to guide exploration on the subject tenement, with special emphasis on Resolute Mining, Ltd.'s Mount Wright deposit to the south, the recently discovered Welcome deposit to the west, as well as similar deposits such as at Mount Leyshon, Thalanga-West 45 and Pajingo some distance to the southwest of the Wishbone II and south and southwest of Charters Towers, Qld.

- I2M agrees with Wishbone Gold Pty Ltd. management that having an experienced consultant such as Terra Search, who has specific previous experience in and around the subject tenement, will benefit the current exploration program.

- I2M confirms that this Competent Persons Report is also considered to be JORC-compliant as the asset is located in Australia. Competent Persons Certifications are provided in Section 23.0 of this CPR.

- I2M confirms that there has been no material change in conditions, assumptions, or technical facts since I2M's meetings and site visit to the Wishbone II tenement in Queensland during the week of March 26, 2012, except for the addition of adjacent tenements, Wishbone III and IV, and for the new data and findings reported from the 2013 and 2014 exploration programs conducted within Wishbone II.

On September 14, 2014, WBG engaged I2M to update this CPR for Northland Capital Partners, Beaufort Securities and Tabarak Investment Bank by evaluating the exploration conducted to date on the Wishbone II tenement, as well as on the new tenements, Wishbone III and IV, located adjacent to Wishbone II to the north and east. Summary updates for the exploration conducted to date for the Wishbone tenements are presented below:

- Exploration on the Wishbone II tenement continues to produce favorable results, concentrating at the outset on two prospect areas: one in the northern area of the tenement north of Hanging Valley and the other in the central area of the tenement near Oaky Mill.

- Rock chip samples for the 2013-2014 field work from outcropping gossanous mineralized veins in the northern areas returned 12 samples greater than 1% copper with a high of 4.8% copper and gold values with a maximum of 25.2 ppm. In addition, rock-chip samples were taken of a gossanous, boxworked quartz vein in scree/float highlighting further strong polymetallic mineralization with one sample returning 8.9 % lead and 2,690 ppm zinc plus detectable gold and silver.

- Rock-chip samples from gossanous outcrops in the Oaky Mill area in central Wishbone II returned strong anomalies for gold, silver, copper, lead, molybdenum, zinc, and antimony. Of particular note are samples reporting unusually high values, i.e., copper (6.3%), lead (28.2%), molybdenum (3,260 ppm), and antimony (3.6%).

- A ground magnetic survey was conducted in the northwest area of Hanging Valley on Wishbone II, adjacent to the border with Wishbone IV. The survey produced clear evidence for splinter shear zones and associated secondary faulting that provide outstanding targets for drilling.

- Exploration on the Wishbone III tenement has been restricted to the geological and geophysical assessment of the available historical reports on the area in preparation for field exploration sampling along the northern boundary of the tenement and for selecting which anomalous areas covered by alluvium would be candidates for ground magnetic surveys.

- Wishbone III remains a prime prospect on the basis that the area has never been seriously explored because it is mostly covered by alluvium. Shear trends and a few outcrops with mineralization of interest occur within Wishbone III, combined with major mineralization located within a few kilometers of its western and southwestern boundaries, support the potential of this tenement.

- Wishbone IV area contains several key exploration features that make it highly prospective. Among these are the numerous shows of polymetallic mineralization and widespread surface geochemical anomalies reported within or near the tenement.

- The presence of a highly mineralized shear zone nearby with several known intersecting mineralized faults and veins trending in the direction of the tenement further support the potential of Wishbone IV.

- The presence of potential host rocks occurring within the Ravenswood Granodiorite Complex and the associated known geochemical anomalies within the Kirk River Beds displaying episodic mineralization combine to make the area highly prospective, and

- The lack of exploration along the eastern extensions of the AHS Zone and the extensive offshoots, splinter faults and shears extending to the north and south from the main zone or those formed as a result of the movement of the AHS zone also makes the Wishbone IV tenement, in our judgment, highly prospective for gold and base-metal mineralization of sufficient grade and tonnage to be of potential economic interest.

Section 2.0 Project Summary

The objective of I2M Associates, LLC (I2M) in this report is to evaluate the available historical technical information, combined with a review of current exploration and mining activities in the general area of the Wishbone II tenement activities, and to assess the likelihood of one or more discoveries of potentially economic interest on the Wishbone II tenement, as well as on the recent acquisitions of adjacent tenements, Wishbone III and IV.

The Wishbone II tenement (EPM 18396) is held by Wishbone Gold Pty Ltd. (WBG), a Queensland company, owned by Wishbone Gold plc, which was incorporated in Gibraltar on October 28, 2009.

The tenement is located some 80 km via the Flinders Highway south of Townsville, Queensland (see Figure 1). Access to the tenement is by the Burdekin Falls Dam Road via the settlement of Mingela and covers an area of approximately 6,300 hectares (about 24 square miles).

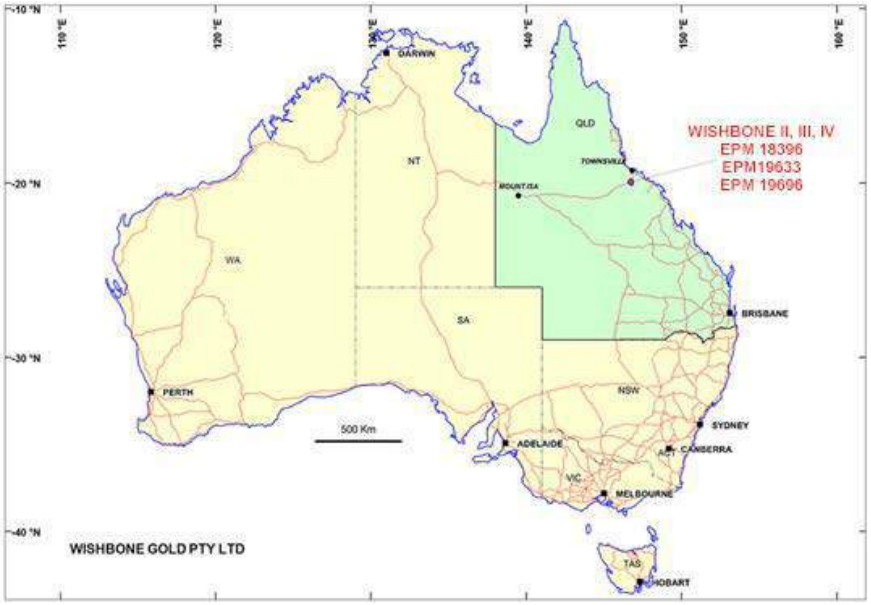

Figure 1 – General Location of Wishbone II, III & IV Tenements
(From Terra Search, 2012)

Previous discoveries in the Mingela-Ravenswood area have been made by applying standard exploration techniques, such as surface reconnaissance, geological mapping, rock, and soil sampling, and various methods of aerial and ground geophysics, followed by bedrock drilling and coring. With the recent advances in geophysics, especially airborne and ground magnetics systems, complemented by new satellite imagery combined with new and revised models of mineralization, the management of WBG elected to acquire and explore the Wishbone II tenement area, followed by Wishbone III and IV.

Based on recent discoveries at the Welcome Mine (located about 10 km west of the subject tenement) and others to the northwest, and on the new information made available regarding the Mount Wright Mine (located 20 km south of the Wishbone II tenement) and the Mount Leyshon Mine (located some 60 km southwest of the tenement), a renewed interest in this trend has just recently developed.

The subject tenement is located along this trend, and although this area has been explored over the past 20 years by standard methods without success, the new information will allow WBG management to conduct a more focused exploration program than previous programs by using the new methods and revised models of mineralization now available.

Because the Queensland government makes available the exploration information collected by both major and junior mining companies since the 1960s, this will allow WBG to use all the previous exploration data to target the most prospective areas, which includes the data on the historical mines located within and around the subject tenement (see Appendix VII and VIII for aerial views), and to follow up on several key leads recommended in those reports by developing exploration programs in the prospective areas.

WBG, combined with the technical support of Terra Search Pty Ltd. (Terra Search) and other consultants, appears to be able to provide the necessary financial and technical resources to mount an extensive exploration program within the area with the ultimate goal of discovering significant deposits of gold, silver and/or other metals of economic interest.

Section 3.0 Introduction

Wishbone Gold Pty Ltd. engaged I2M Associates, LLC via agreement dated November 9, 2011 to provide an independent assessment and review of the current technical information and of the merit of future exploration and development plans for the Wishbone II tenement located in Northeast Queensland, (see Figure 1). This report was used by WBG management as an independent assessment of the exploration potential of the subject Wishbone II tenement and, if I2M's assessment was favorable, as part of a potential future listing on the London Stock Exchange's Alternative Investment Market (AIM). The listing was subsequently launched on the AIM market as well as others in the U.S. and elsewhere.

On September 14, 2014, WBG engaged I2M to update this CPR for Northland Capital Partners, Beaufort Securities and Tabarak Investment Bank by evaluating the exploration conducted to date on the Wishbone II tenement, as well as on the new tenements, Wishbone III and IV, located

adjacent to Wishbone II to the north and east. Summary updates for the exploration conducted to date for the Wishbone tenements are presented below. This updated report is to be used by WBG management as an independent assessment of the exploration potential of the Wishbone II, III and IV tenements.

This Competent Persons Report utilizes an extended form beyond that suggested in the AIM guidance documents of Part One and Part Two, especially Appendix 1 and 2. The treatment of the various subjects within the stipulated headings will by nature involve some duplication. This is to facilitate reader understanding and familiarity with the subjects treated. To further improve clarity, we have included a list of standard abbreviations (Appendix I) and a glossary of technical terms (Appendix II) as suggested in the AIM guidance documents.

3.1 Location of Wishbone II

EPM 18396 was granted in 2011 and was named the Wishbone II tenement. Its northern boundary is located 8 km by road southeast of Mingela to the northern boundary and about 24 km to the southern boundary where the boundary crosses the road, (see Figures 2 and 3). It should be noted that tenement boundaries plotted in all figures in this report are approximate only.

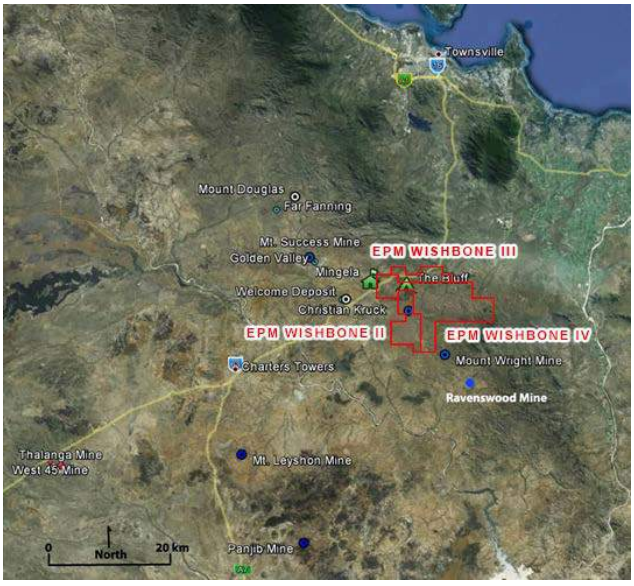

Figure 2
General Geography of the Wishbone II and New Tenements
(Google Earth Map)
Left click to expand view (more) or click on Figure.

3.2 Scope of Work

This report has been prepared based on our review of the available internal documents from WBG, and on information provided by their principal consultant, Terra Search Pty Ltd (Terra Search) located in Townsville, Queensland.

Additional information has been obtained from various Queensland governmental agencies, from the available geoscience literature, and from the files of I2M Associates, LLC in Houston, Texas, and Seattle, Washington.

For this report, I2M personnel carried out the following tasks:

- Discussions with WBG management and Terra Search personnel, Townsville, Qld. on March 27, 2012 regarding their perspectives, with special emphasis on the elements of exploration planned for the Wishbone II tenement,
- Site visit to the Wishbone II tenement and environs south of Mingela, Qld. on March 28, 2012 in the air and on the ground,
- Discussions with senior personnel of the Department of Environment and Resource Management (DERM*), Townsville, Queensland on March 28, 2012 regarding potential environmental issues should Wishbone II be developed as a mining operation sometime within the next 10 years,
- Visit to the James Cook University library to search for any recent geological reports focusing on the general area,
- Independent review of historical reports on exploration from the 1950s to date concerning the Wishbone II EPM area and environs,
- Independent geological assessment of the reported mineralized zones in and around the EPMs in context with other similar deposits nearby that have been studied by others in detail, and an
- Independent assessment of the basis for pursuing additional exploration at the Wishbone II tenement.

3.3 Wishbone II Tenement

The Wishbone II tenement was lodged November 19, 2009 and was subsequently granted for the period April 19, 2011 to April 18, 2016. The general location of the tenement (EPM 18396) is shown in Figure 3, with the recently granted tenements Wishbone III and IV adjacent to the north and east respectively. This shows the location of the tenement and the immediately surrounding tenements and mining leases (shown in dark patterns).

The regulatory status of the tenements shown is either "granted" (medium-grey shade) or "application" status (shown in light yellow color in Figure 3). There are no mining leases currently located within the Wishbone II tenement. However, there are mining leases to the west and northwest of the tenement at the Welcome and Mount Success areas and to the southeast of the tenement at the Mt. Wright Mine and around the Ravenswood Mine. Both of the latter mining areas are being operated by Resolute Mining, Ltd. (see Appendix VII –Field Photos).

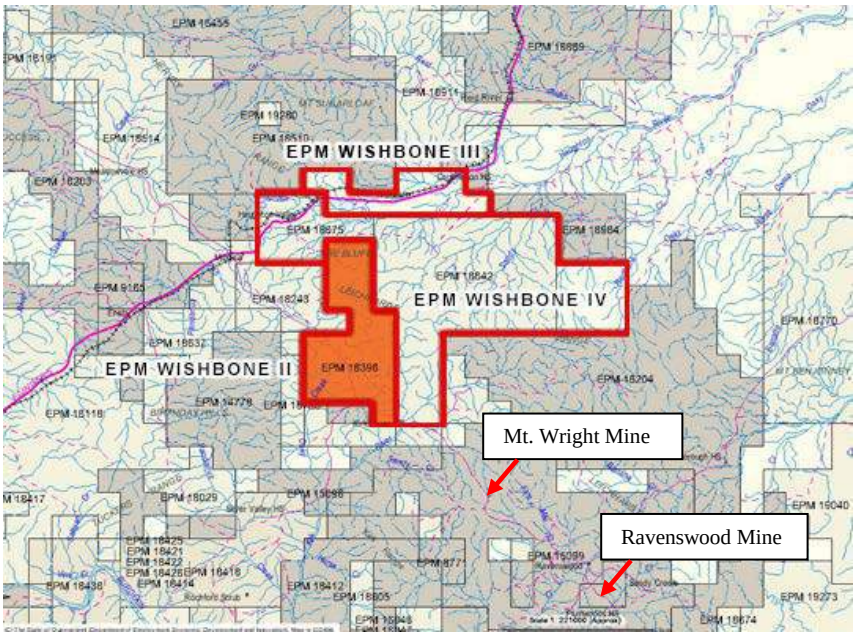

Figure 3 –Wishbone II & Surrounding Tenements
Source: QDEX Tenement Database (As of January 15, 2012)

The above tenement boundaries were confirmed as of January 15, 2012 with the DEEDI* database (see Section 22.0 References). Additional information is provided on other companies with tenements either granted or in application stage surrounding the Wishbone II tenement in Section 16.0 - Adjacent Properties (Tenements).

During week of March 26, 2012, I2M personnel, Michael D. Campbell, P.G., P.H., Chief Geologist, visited the subject tenement in the company of Mr. Richard Poulden, Chairman of WBG, and Dr. Simon Beams, Chief Geologist of Terra Search Pty Ltd. (Terra Search) by helicopter, by vehicle, and on foot. I2M personnel also observed the Mount Wright mine to the south and the terrain of the area by helicopter (see Figures 4 and 5). For additional field photos, see Appendix VII. The field team later drove to the Wishbone II area via the Mingela-Ravenswood Road (see Figure 4). The team visited the entrance of the Mount Wright mine operations and the Ravenswood mine complex to the south.

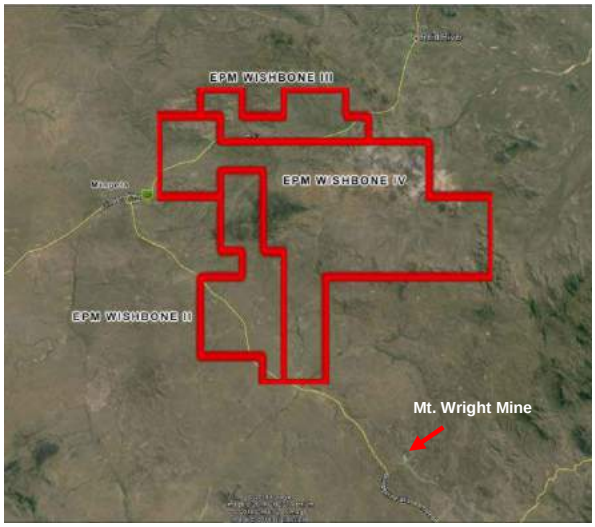

Figure 4 – Aerial View of the Wishbone II, III and IV Tenements
(Google Earth Map: click to expand view: here)

On March 28, the field team visited the Wishbone II property via helicopter at various locations, conducted a fly-over of the Mount Wright mine and of the Ravenswood mine complex (see Appendices VII and VIII), and then returned by ground transport to Townsville.

* Note: The Department name may change due to recent changes in Queensland Government (see: www.derm.qld.gov.au)

Later that day, Mr. Poulden and Mr. Campbell visited with senior personnel of DERM in Townsville regarding potential environmental issues should Wishbone II be developed as a mining operation. Final briefings were held with Terra Search personnel, Mr. Poulden of WBG, and Mr. Campbell of I2M to discuss future exploration activities. On March 29, I2M personnel also visited James Cook University to consult the library for any new geological reports focusing on the area of interest. Subsequently, Mr. Poulden returned to Brisbane, and Mr. Campbell returned to the U.S. on March 30.

Figure 5 – Site Visit Personnel on the Wishbone II Tenement
(left to right: Mr. Poulden, CEO, Wishbone Gold Pty Ltd., Mr. Campbell, I2M, and Dr. Beams, Terra Search)

The current property holdings are summarized in Table 1, including tenement grant date, expiry date, current area, and annual reporting dates for each of the tenements.

Table 1

Wishbone Gold Plc Tenement Holdings – As of 2014
(For location, see Figure 23)

LEASE	LEASE NAME	LEASE STATUS	APPLICATION DATE	GRANT DATE	EXPIRY DATE	CURRENT AREA	ANNUAL REPORT YEAR 1 BASIS
EPM 18396	Wishbone II	Granted	19/11/2009	19/04/2011	18/04/2016	21 Sub	19/04/11 to 18/04/12
EPM 19633	Wishbone III	Granted	13/04/2012	30/01/2013	29/01/2018	12 Sub	30/01/13 to 29/01/14
EPM 19696	Wishbone IV	Granted	9/05/2012	30/09/2013	29/09/2018	67 Sub	30/09/13 to 29/09/14

3.4 Wishbone III Tenement

In early 2012, WBG management applied for an additional tenement in prospective areas north of Wishbone II. In early 2013, EPM 19633, named Wishbone III, was granted and covers an area of approximately 3,600 ha.

3.5 Wishbone IV Tenement

Then in late 2012, after substantial research, WBG management identified geological trends that likely extend from within the Wishbone II tenement into locations beyond the boundary. They decided to protect the northern and eastern boundaries of Wishbone II by applying for an additional tenement adjacent to Wishbone II but extending northward to join the southern boundaries of Wishbone III and to extend eastward along the Alex Hill Shear Zones and covering areas containing related shear zones trending northeast and northwest. In late 2013, EPM 19696, named Wishbone IV, was granted and covers an area of approximately 20,100 ha (see Table 1 for additional information regarding Wishbone IV).

3.6 Units

The Metric System is the primary system of measure and length used in this Report and is generally expressed in kilometers (km), meters (m), and centimeters (cm); volume is expressed as cubic meters (m^3); mass is expressed as metric tonnes (t); area as hectares (ha); laboratory analyses are reported as elements or are converted to oxide percent in parts per million (ppm). Grams per tonne (g/t) is an equivalent unit to ppm. One tonne is the equivalent of 2,204.6 lbs. A list of standard technical abbreviations is provided in Appendix I. Monetary units are treated as Australian Dollars. Mining and mineral acronyms in this report conform to mineral industry-accepted usage. The reader is directed to the glossary of commonly used terms in Appendix II.

Section 4.0 Reliance on Other Experts

The authors of this report have relied on the information made available by the management and consultants of WBG, the technical literature and company reports made available online by personnel of the Geological Survey of Queensland, and from the I2M library.

Queensland exploration reports were recovered using an Internet document-management system called QDEX (**Q**ueensland **D**igital **EX**ploration Reports system), which contains thousands of company reports, associated figures, tables, maps, and geophysical information from the 1960s to 2010 on mineral exploration and development projects in Queensland. The reports consulted have been cited in this report and are listed in Section 22.0 References.

The I2M personnel selected for this project also included Tom Sutton, Ph.D. P.G., and M. David Campbell, P.G. Their resumes may be viewed in Section 25.0 Appendix IX. On March 26, 2012, I2M personnel met with Mr. Richard Poulden, Chairman of Wishbone Gold Pty Ltd., and Dr. Simon Beams and staff of Terra Search in Townsville, Queensland to discuss the status of the project. I2M personnel were provided with copies of the technical reports and associated literature on past exploration on the Wishbone II tenement area. Input was also subsequently received from the WBG management regarding current land status (see Sections 5.2 and 5.3).

Section 5.0 Property Description and Location

5.1 General Description

The northern areas of Wishbone II tenement (EPM 18396) includes part of the area known as “The Bluff” (see Appendix VII), which exhibits unusual topographic features that rise more than 450 meters above the surrounding plains. These features, which are at elevations of about 80 meters just to the north of the Haughton River Valley, are as high as 520 meters in The Bluff area (Figure 6).
The segment of the range shown in Figure 6 is located within the Wishbone II tenement with the highest elevation of about 415 meters (Coordinates: 19° 53’ 31.47” S; 146° 42’ 46.73” E), see ground view in Figure 7).

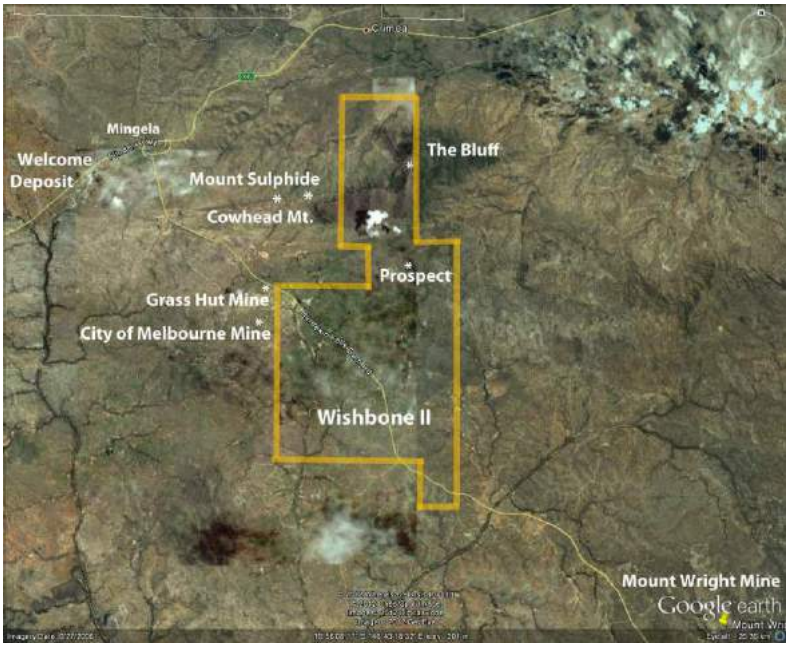

Figure 6 - Aerial View of Selected Locations of Historical Workings and Current Mines. (Google Earth Map: click to expand view)

The local area is dissected by a number of faults, which form numerous small valleys that drain precipitation into Haughton Creek to the north. The dissected areas exhibit rugged landscape but most are accessible by tracks and short hikes and climbs. The peak immediately to the east is referred to as The Bluff (also see Appendix VII – Field Photos).

Figure 7 - Segment of The Bluff area in the Northern Regions of Wishbone II Tenement
(Also see Appendix VII)

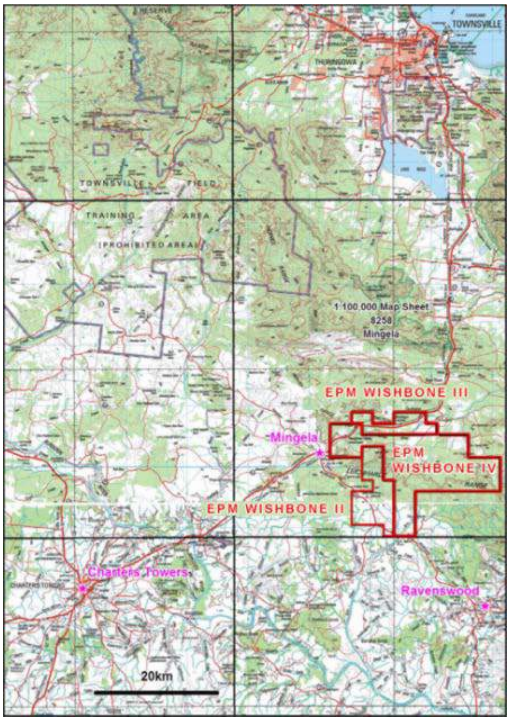

Figure 8 – Location, Topography and Elevations
Wishbone II, III, and IV Tenements
Click to expand view (more)

EPM 18396 (Wishbone II), as do Wishbone III and IV, lies within the Townsville SE55-14 1:250,000 Sheet and the Mingela (8258) 1:100,000 sheet area. The tenement is located approximately 8 kms to the southeast and east of Mingela, with access by the Burdekin Falls Dam Road (aka the Mingela-Ravenswood Road) that passes through the tenement. Station tracks and tracks created by earlier exploration traffic provide good access throughout most of the tenement, see Figure 8.

5.2 Property Ownership and Financial Obligations

5.2.1 Wishbone II

WBG, domiciled in Queensland, Australia, holds all relevant rights to Wishbone II. The financial obligations of holding the Wishbone II tenement include yearly rentals and a commitment to a minimum yearly expenditure for exploration in the area held. The Wishbone II EPM currently holds 21 sub-blocks within the Mingela 1:100,000 map sheet, described in Table 2.

Station holder grazing boundaries are presented in Appendix III for all three tenements (Wishbone II, III, and IV).

Table 2

Wishbone II EPM Holdings

SHEET NAME	SHEET REFERENCE	BLOCK	SUB BLOCKS	DATE GRANTED	INITIAL HOLDER
Mingela	8258	TOWN	21	April 19, 2011	Wishbone Gold Pty Ltd

Station Holders: See Appendix III
BIM: TOWNSVILLE (TOWN)
TOWN Block: 3345 Sub-blocks: n, o, s, t, x, y
TOWN Block: 3417 Sub-blocks: d, e, g, h, j, k, m, n, o, p, r, s, t, u, z

As indicated in Table 2, the EPM is to be reduced in size by sub block periodically, as required by the Queensland Department of Employment, Economic Development and Innovation (DEEDI), according to Section 139 of the Queensland Mining Resources Act of 1989 (MRA). For the subject tenement, no relinquishment is required until 2013. Unless otherwise specified by the Minister, the area of the tenement must be reduced in the way and to the extent decided by the Minister when the tenement was granted or is renewed.

Section 139 of the MRA provides that the area of an EPM must be reduced by 50% at the end of the first two years after its grant, and by 50% of the remainder at the end of each subsequent year, unless otherwise granted by the Minister.

We have included our estimates of the likely rentals fees in Table 3, assuming no changes in the relinquishment schedule. It is the responsibility of the EPM holder to check the current rental rate and to pay the rentals before the indicated due date.
The anticipated increase in the annual rental rates through 2016 have been estimated at $6.30/year and are incorporated in Table 3.

Table 3

Rentals for Wishbone II EPM Sub Blocks Held*

YEAR OF PROJECT	COST PER SUB-BLOCK	NUMBER OF SUB-BLOCKS	TOTAL COST(AUS$)
Year 2012	$127.05**	21 (6,300 ha)	2,668.05
Year 2013	133.35**	11 (3,300 ha)	1,466.85
Year 2014	139.65**	6 (1,800 ha)	837.90
Year 2015	145.95**	3 (900 ha)	437.85
Year 2016	152.25**	1 (300 ha)	152.25
Total:			$5,562.90

* Based on Tenure Rental Current Yearly Rates – 2012 for EPMs at $127.05 per sub-block (~300 ha)
** Based on 2012 Rate Sheet provided by Terra Search.

We understand, however, that if WBG management wishes to retain sub blocks and not relinquish blocks at the scheduled time, WBG can apply to the minister for a 'variation of relinquishment'. This must be supported with reasonable justification and/or evidence (e.g., extreme weather event, company restructure, discovery of significant mineralization, etc.). An application for variation of relinquishment is required to be made within three months before the relinquishment is due. WBG must also make a submission to the Minister at least 20 business days prior to the date relinquishment is due to occur by identifying which sub-blocks of land WBG wishes to relinquish. If WBG fails to make the submission, the Minister will either make a determination of the sub-blocks to be relinquished, or, the Minister may cancel the exploration permit.

In addition to the rental payments, there is a minimum annual expenditure (MAE). An estimated MAE is required by DEEDI as indicated in the EPM application by the applicant.

* Note: The Department name may change due to recent changes in Queensland Government (see: www.deedi.qld.gov.au).

This is based on the anticipated scope of work (and cost estimate), the latter becoming the MAE if approved by the Queensland Government. The subject tenement application was granted in 2011 with a MAE of $172,000 over a five-year program. The Minister may require security to be paid for the EPM. Currently, the security amount is nil, but this is subject to change if the Minister determines that security is required to cover any damages caused by WBG. WBG will be required to pay security if they apply for a more secure form of tenure, and this amount will be at the Minister's discretion.

Total minimum holding cost for the subject tenement for 5 years is:

Rentals:	$5,562.90	*
MAE:	172,000.00	**
Bonds:	?	***
Minimum:	$177,562.90	****

* Actual rentals would depend on relinquishment schedule property held and would likely be somewhat higher.
** Based on 5-year exploration program
*** To be determined by the Minister
**** This does not include costs related to homestead access, road repairs, or costs involved in land usage.

5.2.2 Wishbone III Tenement

As indicated earlier, Wishbone III was granted in 2013 covering an area of about 3,600 hectares. The tenement has a 5-year holding cost of about $85,000.00.*

Table 4

Wishbone III EPM Holdings

SHEET NAME	SHEET REFERENCE	BLOCK	SUB-BLOCKS	DATE GRANTED	INITIAL HOLDER
Mingela	8258	TOWN	12	January 30, 2013	Wishbone Gold Pty Ltd

Station Holders: See Appendix III
BIM: TOWNSVILLE (TOWN)
TOWN Block: 3273...Sub-blocks: w, x
TOWN Block: 3274...Sub-blocks: v, w, x
TOWN Block: 3345...Sub-blocks: c, d, e
TOWN Block: 3346...Sub-blocks: a, b, c, d

* This does not include costs related to homestead access, road repairs, or costs involved in land usage, or any bonds that may be required by the Minister of Mines or other regulatory agencies.

Sub-block locations are shown in Figure 9.

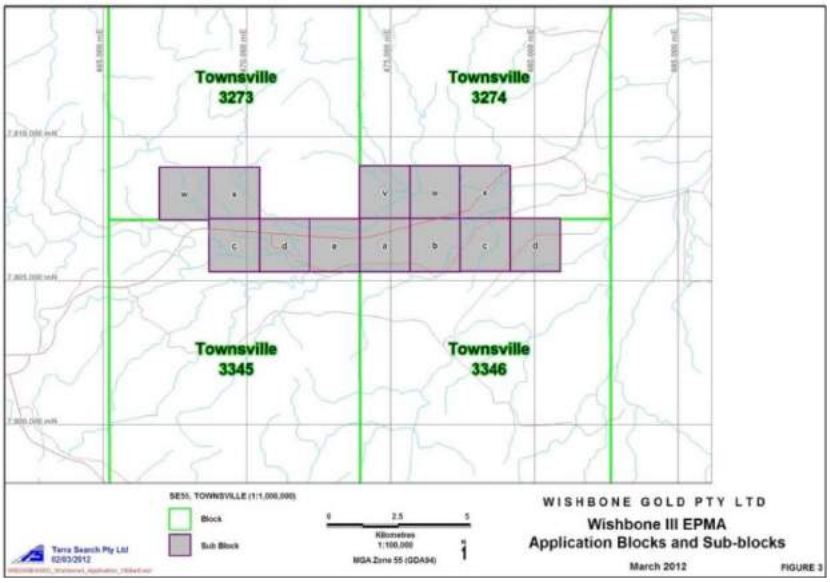

Figure 9 - Wishbone III Tenement Blocks and Sub-Blocks
(from Terra Search)

5.2.3 Wishbone IV Tenement

As indicated earlier, Wishbone IV was granted in 2013 covering an area of about 20,100 hectares. The tenement has a 5-year holding cost of about $550,000.00*

Table 5

Wishbone IV EPM Holdings

SHEET NAME	SHEET REFERENCE	BLOCK	SUB-BLOCKS	DATE GRANTED	INITIAL HOLDER
Mingela	8258	TOWN	67	September 30, 2013	Wishbone Gold Pty Ltd

Station Holders: See Appendix III
BIM: TOWNSVILLE (TOWN)
TOWN Block: 3344 Sub-blocks: e, k, p
TOWN Block: 3345 Sub-blocks: a, b, f, g, h, j, k, l, m, p, u, z
TOWN Block: 3346 Sub-blocks: f, g, h, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z
TOWN Block: 3347 Sub-blocks: f, g, l, m, q, r, s, t, u, v, w, x, y, z
TOWN Block: 3418 Sub-blocks: a, b, c, d, e, f, g, l, m, q, r, v, w
TOWN Block: 3419 Sub-blocks: a, b, c, d, e

* This does not include costs related to homestead access, road repairs, or costs involved in land usage, or any bonds that may be required by the Minister of Mines or other regulatory agencies.

Sub-block locations are shown in Figure 10.

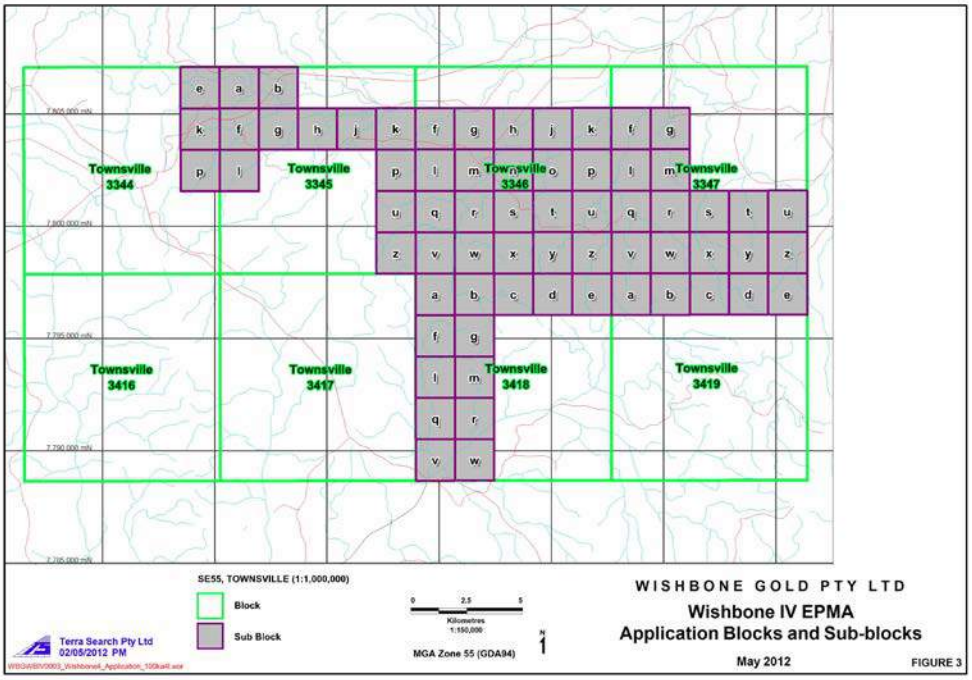

Figure 10 - Wishbone IV Tenement Blocks and Sub-Blocks
(from Terra Search)

5.2.4 Minimum Annual Budgets

The tenement status for Wishbone II, III and IV and the minimum budgets included in the tenement applications are presented in Table 6.

Table 6

Tenement Status and Annual Budget
Wishbone II, III, and IV

LEASE NUMBER	LEASE NAME	GRANT DATE	EXPIRY DATE	STATUS	PERIOD	COMMITMENT
EPM18396	Wishbone II	19/04/11	18/04/16	Granted	19/04/11-18/04/12 19/04/12-18/04/13	$20,000 $29,000
EPM19633	Wishbone III	30/01/13	29/01/2018	Granted	Year 1 Year 2	$20,000 $29,000
EPM 19696	Wishbone IV	30/09/13	29/09/2018	Granted	Year 1 Year 2	$39,000 $49,000

5.3 Production Royalties & Agreements

In the event a mineral discovery is made on the subject tenement, and that it has been deemed suitable for mining (subject to the company's Mining Feasibility Study), a mining development license (MDL) will be required. A mining lease would then be required if mining operations are approved. Royalty and other agreements would be in place prior to mining operations.

5.3.1 Royalty to be Paid

Under the *Mineral Resources Act 1989* (Qld) (Act), the holder of an Exploration Permit must pay, in respect of all commodities mined or purported to be mined, a royalty to the Minister.

The royalty rate for each commodity is provided for in Schedule 4 to the *Mineral Resources Regulation 2003* (Qld), see QMRA, 1989. For example, the ***Average Market Price***, for a prescribed commodity, means the average for a return period of the following price, converted to Australian dollars at the hedge settlement rate for each day of the return period:

a) for cobalt, copper, lead, nickel or zinc: the spot price quoted on the London Metal Exchange;

b) for gold: the p.m. "fix price" quoted on the London Bullion Market;

c) for silver: the "fix price" quoted on the London Bullion Market.

Reference Price 1, for a prescribed commodity, means:

a) for cobalt: $25 for each pound; or

b) for copper: $3,600 for each tonne; or

c) for gold: $600 for each troy ounce; or

d) for lead: $1,100 for each tonne; or

e) for nickel: $12,500 for each tonne; or

f) for silver: $9 for each troy ounce; or

g) for zinc: $1,900 for each tonne.

Reference Price 2, for a Prescribed commodity, means:

a) for cobalt: $38 for each pound; or

b) for copper: $9,200 for each tonne; or

c) for gold: $890 for each troy ounce; or

d) for lead: $2,500 for each tonne; or

e) for nickel: $38,100 for each tonne; or

f) for silver: $16.50 for each troy ounce; or

g) for zinc: $4,400 for each tonne.

The royalty rate for a Prescribed commodity is:

a) if the average market price for the commodity is equal to or lower than reference Price 1 for the commodity or 2.5% of the value of the prescribed commodity; or

b) if the average market price for the commodity is higher than reference Price 1 for the commodity but lower than reference Price 2 for the commodity or the Prescribed Percentage of the value of the prescribed commodity; or

c) if the average market price for the commodity is equal to or higher than reference Price 2 for the commodity or 5% of the value of the prescribed commodity.

The **Prescribed Percentage** is applied for price conditions described in b) above and is calculated by applying the following formula:

$$\mathbf{PP} = \mathbf{2.5}\% + \{\frac{\mathbf{PD}}{\mathbf{RFD}} \text{ x } \mathbf{2.5}\%\}$$

where:

PP = the prescribed percentage.

PD = the difference between the Average Market Price and Reference Price 1 for the prescribed commodity.

RFD = the difference between Reference Price 2 and Reference Price 1 for the prescribed commodity.

For the other two other cases (for a) and c) above), the royalty would be 2.5% and 5%, respectively, on the gold sold. As an example of the procedure, if the average market price for gold is $1,600.00 for each ounce of gold sold, the royalty rate paid to the Queensland Government for the gold recovered for the quarter would meet the requirements of subsection c), above, given the average market price is higher than the Reference Price 1 for

gold ($600.00) and higher than Reference Price 2 for gold ($890.00). The royalty rate would be 5% on the revenue gained by selling gold.

This assumes that the gold is bullion grade produced by an approved refinery. For multi-metal production, the royalty calculation becomes more involved (see QDEEDI, 2012). Because of a change in government in Queensland the above royalty considerations and other provisions of the mining laws and regulations may change or be in the process of changing.

There are no other current royalties in affect involving any future production from the Wishbone II EPM. This is not to imply that additional royalties may not be required at some time in the future by the Government or offered by WBM and/or accepted by a third-party at some time in the future.

5.3.2 Agreements Concerning Land Access

Land Access Code

We understand that the Queensland Parliament has recently introduced a new Land Access Code that will form part of the conditions of exploration permits and mineral development licenses issued under the Act. The Code updates the existing Notice of Entry (NOE) and compensation provisions contained under the Act and aims to ensure consistency in the definitions of "compensatable effects" for which tenement holders must compensate landowners. A breach of the Code may result in pecuniary penalty, and can also potentially lead to forfeiture of a tenement.

With the new government in place in Queensland, significant changes are likely and these would likely be beneficial to the mining industry.

Access / NOE provisions under the Code

Proposed activities, for which access to the land is required, are categorized as either a 'preliminary activity' or an 'advanced activity.'

A 'preliminary activity' is an authorized activity "that will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out". Some examples are provided below:

- walking the area;
- driving along an existing road or track;
- taking soil or water samples;
- drilling without constructing earthworks;
- geophysical surveying without site preparation; and
- aerial, electrical or environmental surveying.

Activities on land that is less than 100 ha or that is used for intensive farming or broad-acre agriculture, an activity that is carried out within 600 m of a school or an occupied residence, or that affects the lawful carrying out of an organic or bio-organic farming system, is considered a preliminary activity. All other activities are considered to be 'advanced activities'.

NOE requirements under the Code provide that a tenement holder can enter the land to conduct preliminary activities by giving a written entry notice at least 10-days business days before entry, or in accordance with an existing agreement, such as a Compensation Agreement. However, for advanced activities, broad overview compensation must be determined first, and once that has occurred, an NOE may be given. If an agreement can't be reached, a negotiation notice must be given to the land owner to commence negotiating the entry of the tenement holder on the land. An agreement remains to be worked out with the Homestead owners within the Wishbone II tenement as well as within Wishbone III and IV (see Appendix III for Homestead owners).

5.3.3 Aboriginal Cultural Heritage

The Aboriginal Cultural Heritage Act (ACH) of 2003 came into effect on April 16, 2004. This legislation provides for the recognition, protection and conservation of Aboriginal cultural heritage.

Tenement holders have a duty of care to protect Aboriginal cultural heritage when carrying out exploration and any development activities undertaken on the subject tenement, and to meet with any Aboriginal party within the area, if any, to satisfy its duty of care in accordance with the criteria set out in Sections 34 and 35 of the ACH Act (see QDERM, 2012). We understand that there is a native tile claim within the subject tenement. Additional investigations are recommended regarding these matters at the appropriate time.

5.4 Permitting and Licensing

At present, there are no known active Mining Development Licenses (MDL) currently held within or near the subject EPM (see Section 3.3 Wishbone II Tenement). A permit is required to drill test wells; coring and logging are considered part of the drilling program. Drilling of the test holes also require a Class 3 driller with all the appropriate certificates for permission to drill in the Wishbone II area. Other permitting requirements include yearly reports on the exploration program to the Queensland Department of Energy and Water Supply (DEWS*).

At some point in the exploration program, assuming results are favorable, a Mineral Development License (MDL) will be required to permit a mining venture to proceed in the event that minerals of economic significance are discovered on the tenement. The MDL is designed to allow time to conduct various permitting requirements, one of which will be the confirmation of a Native Title Agreement, if applicable. Others include agreements on water-use rights, railway agreements (if possible), and others focusing on the construction of facilities or infrastructure, and with the Homesteads' surface rights within the tenement area, see Appendix III.

5.5 Environmental Issues

The Wishbone II, III, and IV are not currently subject to any known environmental study. All work carried out by Terra Search or other consultants to WBG is to be in accordance with the Code of Practice, as outlined in the Queensland Department of Environment and Resource Management (DERM) "Schedule of General Exclusions and Conditions for Exploration Permits".

WBG management anticipates that the proposed exploration methods will have minimal impact on the environment. Initial traversing will be done on foot and light four-wheel-drive vehicles, and where possible vehicles are to use existing tracks. In areas of no tracks, vehicle traversing is to be designed to cause minimal soil erosion or damage to existing vegetation. Any earthworks necessary for drilling programs are to be rehabilitated at completion of the program, if required.

A truck-mounted drilling rig will be the only significant large item of equipment that will be used on site. Minor site preparation will be required to maintain personnel safety. All drill sites are to be rehabilitated, including:

- all top soil preserved,
- all drill holes, including open hole, capped at ground level,
- drill sumps, where used, are be backfilled, and
- if a drill site is to impact a water course, the drill-hole site is to be designed to avoid disturbance.

We understand that the mine at the Ravenswood and Mt. Wright Mines of Resolute Mines, Ltd., located approximately 25 and 16 km, respectively, south of the subject EPM have a number of rehabilitation environmental experts on their staff. WBG management and their consultants have arranged that should the need arise they would be called to assist WBG with any reasonable operations on the subject EPM. There are also other environmental consultants that could be called upon, if required.

A mining project is prescribed under section 151 of the *Environmental Protection Act 1994* as either a level 1 mining project or a level 2 mining project, depending on the risk of environmental harm. Mining activities that are part of a mining project are authorized under an Environmental Authority (for mining activities).

For a new mining project, an applicant must apply concurrently for an Environmental Authority (for mining activities) under the *Environmental Protection Act 1994* and a tenement mining lease (after an MDL has been approved) under the *Mineral Resources Act 1989*.

Following a legislative review, the Queensland Government* amended the *Environmental Protection Act 1994* and the Environmental Protection Regulation 2008. These changes came into effect in December, 2011. The main changes relating to level 2 Environmental Authorities (mining activities for a mining area of less than 10 hectares) are:

* Note: The Department name may change due to recent changes in Queensland Government (see: www.deedi.qld.gov.au).

- the annual fee for an environmental authority is no longer required to be submitted with the application for a new environmental authority.
- the annual fee for an environmental authority will become payable on the first anniversary after granting of at least one mining tenement related to the environmental authority.
- where an environmental authority has been amended to form part of an amalgamated environmental authority - and the application is received on or after March 1, 2011, but before November 2, 2012 - all annual fees and late fees paid for the extinguished environmental authority will be refunded back to January 1, 2009. Where annual fees, and
- late fees have not been paid for the extinguished environmental authority, outstanding invoices for the above period will be cancelled. For additional information, see QDERM, 2012 and subsequent changes*).

* Note: The Department name may change due to recent changes in the Queensland Government (see: www.derm.qld.gov.au).

As indicated above, with the new government in Queensland, significant changes are likely in the next few years and these may be beneficial to the mining industry.

Section 6.0 Accessibility, Climate, Local Resources, and Physiography

6.1 Topography, Elevation, Vegetation, and Fauna

The topography and associated elevation in the general area of the subject tenements are illustrated in Figure 8, along with the boundaries of the subject tenements. Based on information provided by the Australian Government (see Section 23.0 References), the vegetation in the area of interest is mainly native shrub lands.

The subject tenement lies within the upper reaches of the Ross Drainage Basin and is part of the Brigalow Belt North and Einasleigh Uplands bioregions. This bioregion generally includes coastal areas, rugged ranges and alluvial plains.

Its main town centers include Townsville to north some 60 km. The small settlement of Mingela is about 10 km to the northwest. The bioregion has a subhumid to semiarid climate. The region to the immediate south of the tenement contains rangelands (or savannas) some of which has been developed for agriculture and is generally found on the more fertile soils that was originally occupied by brigalow (*Acacia harpophylla*) or grasslands of eastern grasses (*Dichanthium* and *Bothriochloa sp.)*

The vegetation of the Brigalow Belt North bioregion consists of woodlands of ironbarks (*Eucalyptus melanophloia*, *Eucalyptus crebra*), poplar box (*Eucalyptus populnea*) and Brown's box (*Eucalyptus brownii*) with forests of brigalow (*Acacia harpophylla*), blackwood (*Acacia argyrodendron*) and gidgee (*Acacia cambagei*).

The alluvial plains to the north of the tenement support woodlands of poplar box, gidgee or coolibah (*Eucalyptus coolabah*) with forest areas of Dawson gum-brigalow (*Eucalyptus cambageana-Acacia harpophylla*). Along the water courses, such as the Houghton River and associated tributaries, there are scrublands.

There are 78 rare, 53 vulnerable and 13 endangered plant species within this broad bioregion. Mammal species in this bioregion are generally adapted to the eucalypt woodlands and open forests. Approximately 43 mammal species have been recorded with ten species of macropods, including the bridled nailtailed wallaby (*Onychogalea fraenata*), brushtailed rock-wallaby (*Petrogale penicillata*), wallaroo (*Macropus robustus*), eastern gray kangaroo (*Macropus giganteus*) and the black-striped wallaby (*Macropus dorsalis*). There are four presumed extinct, 10 endangered, 30 vulnerable and 35 rare animal species that reportedly exist within the bioregion. The extinct animals include the western quoll (*Dasyuria geoffroii geoffroii*), white-footed rabbit-rat (*Conilurus albipes*), downs hopping-mouse (*Notomys mordax*) and the paradise parrot (*Psephotus pulcherrimus*).

Native plants includes the cycad (*Cycas couttsiana*) and a number of dry rainforests species such as *Atalaya calcicola* and *Alectryon tropicus*. Heath and woodland species east of Herberton include mottled gum (*Eucalyptus pachycalyx*), the purple flowering wattle (*Acacia pupureipetala*) and *Grevillea glossadenia*. Approximately 62 plant species are listed as rare and threatened in this bioregion and *Plectranthus minutus* and *Tylophora rupicola* are considered endangered.

6.2 Accessibility to Properties

The subject area (Wishbone II, for example) is located approximately 80 kilometers southwest by road from Townsville. Access to the Wishbone II is possible from the Flinders Highway at Mingela with permission from the Homestead Station holder(s), see Section 5.3.2, and Appendix III. Otherwise, the main access is via the Burdekin Falls Dam Road. The area experiences a monsoonal climate with heavy rainfall during the wet season on soils desiccated during the warm, dry months and not only produces severe gully and sheet erosion, but also results in groundwater recharge with excess discharging as surface run off via streams and rivers.

Wishbone III is traversed by the Flinders Highway as is the railway running near the Highway. Wishbone IV is accessed by existing tracks through Wishbone II and from Flinders Highway to the north (see Figure 8).

6.3 Local Resources

Groundwater resources are available from water bores (windmills and tanks (ponds)) in areas where fractures and joints are prevalent. In areas where granite and other igneous and metamorphic rocks are present in the subsurface, groundwater supplies would be available, especially near dry creeks where major fractures or joints are likely to be present. Lower meadows surrounded by hills consisting of igneous and metamorphic rocks serve as collection areas for shallow groundwater. The depth to the water table in such areas will need to be monitored because the volume of ground water available within the fracture systems may not be large, although sufficient supplies can be available under certain circumstances, see Larsson, I., M. D. Campbell, *et al.*, (1984).

Surface water was noted in numerous creeks leading out of the immediate area, eventually to the Haughton River north of the subject tenement. Typically, these rivers and creeks are dry and only run during and after rainfall. Numerous livestock were observed during the I2M Associates' site visit during the week of March 26, 2012.

A major power transmission line right-of-way passes to the north of Wishbone II and IV heading toward Townsville to the north and to Charters Towers to the southwest (see Figure 8). The nearest railway is the main Mt. Isa-to-Townsville Railway located parallel to Flinders Highway, and approximately 8 km north of Wishbone II and IV, but runs through Wishbone III in part (see Figure 8).

6.4 Climate and Seasonal Operations

The general area experiences a semi-arid to tropical climate with dry winters. Rainfall decreases with the distance from the coast, but extensive precipitation can occur in association with the passage of tropical cyclones from the Coral Sea across the coast and inland. The annual average rainfall ranges from 300 mm in the subject area to 1,200 mm along the coast, except during drought periods that may last 5 years or more.

The so-called "wet season" is typically during November-April and is not usually conducive to field operations in the subject area. However, drought conditions can occur more frequently inland than

near the coast, which may permit field activities during some years.

Temperatures in the Townsville area range from 17°C to 44°C in the summer and from 1°C to 33°C in winter. During the summer, field conditions related to industrial development are not usually conducive to optimal production. However, the prevailing weather factors could be favorable for year-round operations if certain precautions were taken during the rainy season and in response to the high temperatures and humidity during the summer. Because the Wishbone II tenement is located only a few kilometers from maintained roads and principal highway and about 60 km by road from Townville, the site is strategically located for easy access even during some periods of the wet season.

During the dry season of moderate temperature, low rainfall, and low humidity, the area offers near optimal conditions for exploration and mining operations. The prevailing weather factors, based on many years of accumulated weather data collected in Charters Towers are illustrated in Figures 9, 10, and 11.

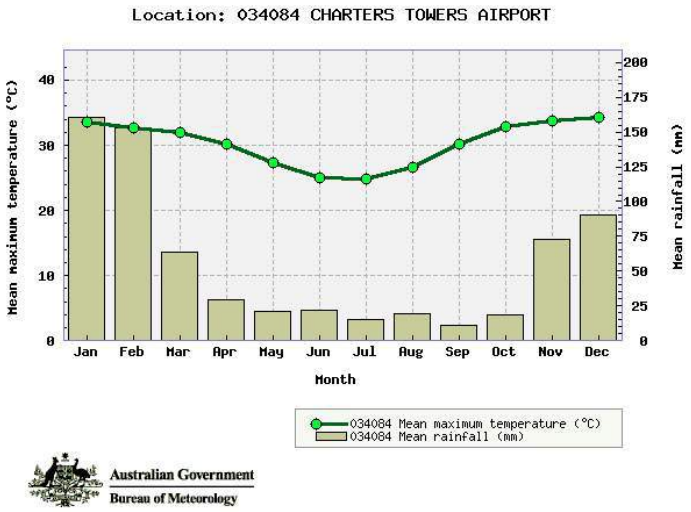

Figure 11 - Mean Maximum Monthly Temperatures and Rainfall

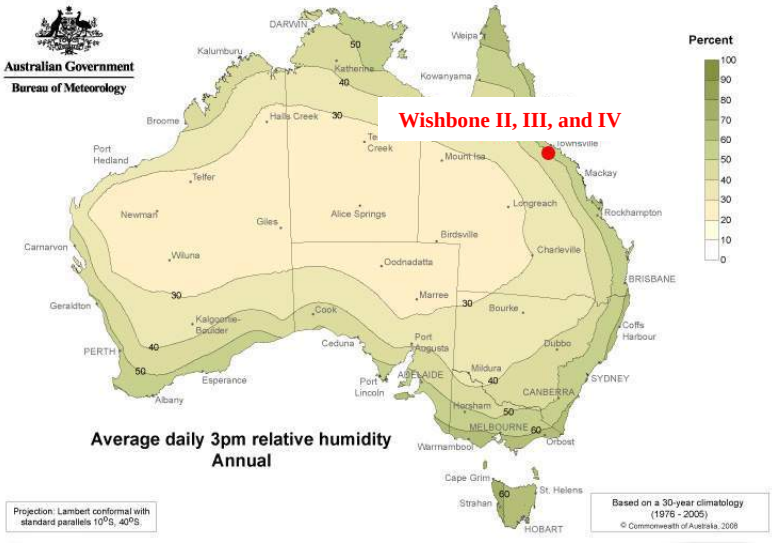

Figure 12 - Average Daily Relative Humidity
(@ 3:00 PM)

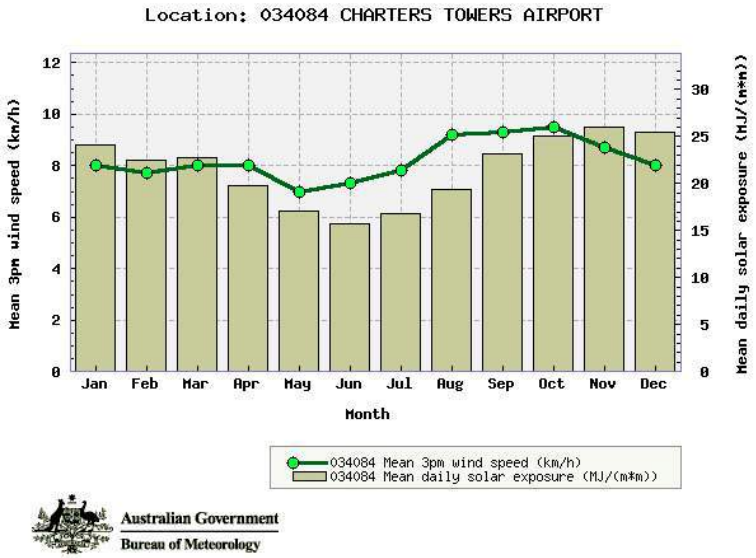

Figure 13 - Mean Monthly Wind Speed
(@ 3:00 PM) and Mean Daily Solar Exposure

6.5 Available Infrastructure

As discussed in *Sections 6.2 Accessibility to Properties* and *6.3 Local Resources*, supporting infrastructure is available in Townsville about 60 km to the north via the Flinders Highway located approximately 8-10 km to the north. The Mt. Isa - Townsville Railway parallels the Flinders Highway

heading north to Townsville. This carries mined ore and concentrates from the Mt. Isa Mines, and more recently from mines in the Cloncury area.

The support of the Queensland Government for the development of a Queensland-based precious metal, base metal, and iron ore industries could result in a major improvement over the next few decades in the supporting infrastructure. Significant factors impacting the development of the industry will be road and rail transport and port infrastructure and capacity, and the availability of water for processing and associated mining needs. Reports are that the Mt. Isa-Townsville Railway System is nearing capacity and any additional transport needs will be met by special agreements and cooperation with the Queensland Government and current transporters.

Section 7.0 History

7.1 Previous Exploration

Wishbone II is located in the Mingela area which lies within the eastern outcrops of igneous and metamorphic rocks of the Ravenswood-Lolworth Province. The Ravenswood Granodiorite Complex crops out throughout the area and is bounded by a large shear zone structure along which much of the historical gold mineralization has been located. Their significance will be discussed below and in some detail later in this report.

The historical mine production from surface or near-surface gold occurrences in the area include:

- **Welcome Mine**: produced 91,000 g (or 6,737 oz) of gold in 3,658 tonnes of ore @ 25 g/t, now with a current shallow pit resource of 250,000 tonnes @ 3.0 g/t gold, estimated by North Queensland Resources (see Figures 6 and 15 for general location),
- **Grass Hut Mine**: produced from1887-1910, produced 68,000 g (or 2,397 oz) of gold in 2,014 tonnes of ore @ 33.76 g/t (see Figures 6 and 15 for general location),
- **New Caledonian Mine**: produced 467,500 g (or 16,500 oz) of gold at a grade of 30 g/t,
- **Mount Sulphide Mine** (from 1934-1940): produced 1,860 g (or 66 oz) of gold with grades up to 29.06 g/t and 21,210 g (or 748 oz) of silver with grades up to 331.4 g/t (see Figures 6 and 15 for general location),

- **Althea/Christian Kruck Mine**: contains an indicated open-pit resource of 0.63 million tonnes @ 3.1 g/t gold totaling about 2 million grams (or 70,548 oz) of gold. Calculated by Gold Mines of Kalgoorlie Ltd (G.M.K) (see Figure 15 for general location),
- **The City of Melbourne Mine**: workings returned 56,700 g (or 2,000 oz) of gold, in 1,983 tonnes of ore @ 28.6 g/t (see Figures 6 and 15 for general location),
- **Kitty Cummings Mine**: workings returned 4,650 g (or 164 oz) of gold, in 340 tonnes of ore @ 13.68 g/t,
- **King Solomon Mine**: workings returned 2,737 g (or 97 oz) of gold, in 45.7 tonnes of ore @ 59.9 g/t, and
- **Rose of Allandale No. 1 SW Mine**: workings returned 2,644 g (or 93 oz) of gold, in 73.12 tonnes of ore @ 36.16 g/t.

The Bluff Area (see Figure 14) is involved in the Alex Hill Shear Zones in the northwestern part of the Leichardt Range, which is in sharp relief from the surrounding plains and rolling hills that extend toward the east for more than 40 km.

Figure 14 – Historical Field Photo of the Bluff Area Showing Prospects
(Beams, 1990)

Major northeast trending shear faults are evident along the strike of this feature, but are most pronounced within the tenement and to the west. The zones appear to terminate within or adjacent to altered ground in the area of the Welcome deposit, the site of historical mining and of recent exploration and development (see Figure 15).

The alteration colors of the surface sediments highlight the area. This feature no doubt attracted early explorers and miners.

Based on our review of the historical documents, the Wishbone II project area is centered over what appears to be favorable areas of the Mingela region, and includes several polymetallic (gold, silver-bismuth-lead) historical mines and advanced prospects that have received extensive surface exploration over the past 100 years.

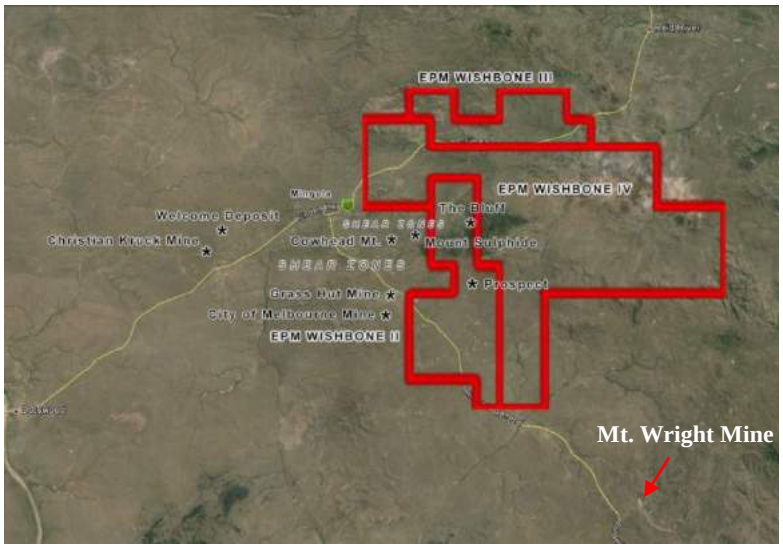

Figure 15 – Shear Zones between Wishbone II and IV and the Welcome Deposit
(Google Earth: click to expand view)

Terra Search, WBG management's principal consultant, collected information from QDEX, the online source of previous mining and exploration activities in Queensland since the 1960s. Terra Search presented exploration narratives for the previous activities in the general Wishbone II area. We have identified three types of groups that have been active in the general region within the past few decades. The first group consisted of the early miners of the 1800s and early to mid-1900s.

These efforts were based on surface sampling and drilling to limited depths. The second group involves the exploration programs conducted by Mt. Isa Mines. Carpentaria Gold Pty Ltd., who some years ago was sold by Mt. Isa Mines to Resolute Mines, Ltd. for the principal purpose of providing ore to their ongoing operations near Ravenswood, Qld to the southeast of the Wishbone II tenement approximately 20 km.

It should be noted that professional personnel from Mt. Isa mines and other companies formed a company called Carpentaria Exploration Pty Ltd. that went public on the ASX in 2007. There is no apparent relationship between this group and Resolute Mines' Carpentaria Gold Pty Ltd. (Carpentaria Gold).

Carpentaria Gold is still very active in the subject area and has explored more than 30 tenement holdings since 1995, many of which were in areas of historical gold workings. Currently, two areas are under renewed development by Resolute Mines, Ltd (2012); one in the Welcome area (west of Wishbone II some 10 km, see Figure 11), and the other is the Mt. Wright Mine located south-east some 8 km along the main Burdekin Falls Dam Road (see southeast corner of Figure 6). Their primary focus seems to be along a northwest trend from the Ravenswood deposit through Mt. Wright to the Welcome deposit, but this trend extends even farther northwest through Mt. Success to the Mount St. Michael and Mt. Douglas areas. This is significant in that the NW trend passes through the subject Wishbone II tenement, while other parts of the tenement are located along the NE trend (i.e. Alex Hill Shear Zone).

The Carpentaria Gold activity was associated with at least four previous EPMs that overlapped parts of the current Wishbone II tenement, and which involved sampling and collection of geological and exploration information that are relevant to the current geological evaluation of the subject tenement. These activities are listed in Table 7, and are keyed to their respective reports. Carpentaria Gold has new holdings in other non-trend related areas nearby (see Figure 17).

Table 7

Carpentaria Gold Reports Related to Wishbone II Area

YEAR INITIATED	TENEMENT NAME	REPORT
2001	Leichhardt Range	CR 9732
2001	Kitty O'Shea	CR 9130
2001	The Bluff	CR 8190
2009	Mingela	CR 14778

The third group involves firms currently active such as Liontown Resources, Fairfield Cooper and Gold, and Wash River Mining, and those firms who conducted exploration for a few years and either discovered a significant deposit, morphed into other entities, bought into existing mines, or departed the area, such as Australian Overseas Mining, Aberfoyle Exploration, Camira Mines, N.L., Dalrymple Resources, Metana Minerals, N.L., Newmont Australia, North Queensland Anaconda Australia, Ltd, and others. The WBG Tenement Application (2009) presents substantial historical information on the area's activities.

7.2 Historical Company Exploration

We have reviewed a number of the company reports that focused on areas in and around the Wishbone II EPM over the past few decades, and have summarized some of the more significant results as revealed in the historical reports filed with the Queensland Government (see Table 8).

Table 8

Company Reports: Pre-2010 Exploration Activities

EPM / ATP	HOLDER	REPORT DATE	COMPANY REPORT
274	Kennecott	1966	CR 2142
360	Anaconda Australia	1967	CR 2141
643	McIntyre Mines	1969	CR 2981
643	McIntyre Mines	1970	CR 3392
2642	Camira Mines	1985	CR 14258
4210	Metals Exploration	1988	CR 19601
5097	Dalrymple Resources	1988	CR 19007
5097	Dalrymple Resources	1989	CR 19732
5435	Metana Minerals	1989	CR 21106
5097	Dalrymple Resources	1989	CR 20511
5097	Dalrymple Resources	1990	CR 21858
5075	Australia Overseas	1990	CR 21993
5097	Dalrymple Resources	1991	CR 23027

EPM / ATP	HOLDER	REPORT DATE	COMPANY REPORT
8190	Carpentaria Gold Pty Ltd	1994	CR 26053
9732	Carpentaria Gold Pty Ltd	1994	CR 26535
8190	Carpentaria Gold Pty Ltd	1995	CR 26054
9732	Carpentaria Gold Pty Ltd	1995	CR 27542
9732	Carpentaria Gold Pty Ltd	1996	CR 28364
9732	Carpentaria Gold Pty Ltd	1996	CR 28366
8190	Carpentaria Gold Pty Ltd	1997	CR 29445
8190	Carpentaria Gold Pty Ltd	1998	CR 29111
8190	Carpentaria Gold Pty Ltd	1998	CR 30277
9732	Carpentaria Gold Pty Ltd	1998	CR 30538
8190	Carpentaria Gold Pty Ltd	1999	CR 31117
9732	Carpentaria Gold Pty Ltd	1999	CR 31410
8190	Carpentaria Gold Pty Ltd	2000	CR 32092
9732	Carpentaria Gold Pty Ltd	2000	CR 32354
9732	Carpentaria Gold Pty Ltd	2001	CR 32897
9732	Carpentaria Gold Pty Ltd	2001	CR 33116
8190	Carpentaria Gold Pty Ltd	2003	CR 34414
14778	Carpentaria Gold Pty Ltd	2008	CR 54829
14778	Carpentaria Gold Pty Ltd	2009	CR 62041

7.3 Historical Exploration in and around Wishbone II

Historical company activities in the area are useful in determining what exploration methods and techniques have been applied and their results over the past decades. Appendix IV contains a summary of the typical exploration methods employed. It is also instructive to know the type and characterization of mineralization of the current exploration/mining operations present in the general area surrounding the Wishbone II, III, and IV in order to assess the viability of the overall exploration program being considered by the WBG management.

By mid-2014, the WBG program has expanded to include the tenements: Wishbone III and Wishbone IV (see Figure 15).

Dalrymple Resources Pty Ltd. engaged the field assistance of Terra Search to conduct several stream-sediment and follow up rock-chip surveys in an area enclosing the eastern portion of Wishbone II and extending to the east and north. These trends were later covered by adding the Wishbone IV tenement.

Several anomalous regions were targeted including: Bluff Creek, Bluff North, Cicada / Hanging Valley (see Figure 14 and Appendix VII), Four Mile, Hill Top, Horse Camp Mill, Kings Cross, March Fly, Oaky Hill North, and West Haughton north of The Buff area (Beams, 1991). A stream-sediment sampling program with reconnaissance rock-chip sampling identified four prospects that merit additional attention, including: Bunkers Hill, Oaky Mill North, Oaky Mill and Hilltop. In a previous exploration program, Oaky Mill grab samples returned gold assay values of 5.34 g/t, 2.69 g/t and 23.20 g/t (Lesh, 1988).

The Hilltop Prospect (11 km east of Grass Hut, (see Figures 6 and 15) consists of a 1.5 km (along strike) 50 cm-wide milky quartz vein returning rock-chip values of 0.3 g/t gold, 900 ppm lead, 20 g/t silver, and 0.12% copper (Lesh, 1988). A regional sampling survey returned 14 samples with assay values in excess of 5 ppb gold with a maximum of 137 ppb gold (Ryan, 1989). Although Dalrymple's exploration program revealed that 47 samples assayed values over 1 ppb in proximity to the Wishbone II tenement, Terra Search concluded that the whole thickness of the coarse sandstones/conglomerates of the Devonian/Carboniferous Collopy Formation is shedding gold.

Limited 'alluvial grade' calculations indicated that this detectable coarse gold only translates to 0.05 to 0.1 g/t gold (Beams, 1990). The source of the gold within the Collopy Formation has not been determined to date, but it should be nearby and shallow. Metals (1986) suggested that the gold values appear to be restricted to narrow stockworks of quartz veins and to stringers and quartz reefs, which generally follow regional and/or fault-plane trends; low-grade/high-tonnage mineralization could be more widespread in zones of extensive hydrothermal alteration.

Gold Mines of Kalgoorlie went on to follow up several of the target areas mapped out by Metals Exploration Pty Ltd under the same EPM. Target areas included the exploration methods of the type conducted at Althea/Christian Kruck, Chas Madge, Grass Hut, Kitty Cummins, Milnes Reward, Rose of Allandale, and Welcome. The exploration methods typically employed throughout the program included stream sediment, soil, and rock-chip sampling, shallow reverse-circulation drilling, rotary-air drilling, diamond drilling, airborne and ground magnetics, airborne radiometrics and induced polarization surveys (James, 1999). The program was stopped prematurely after a change in company management and the relevant reports cannot be located (James, 1999).

Newmont Australia Ltd on behalf of the Ellenvale Joint Venture with Epithermal Gold conducted a helicopter borne stream sediment survey on the Ellenvale Homestead area (Hamilton, 1987). Target areas included Mount Norman, Ross River Mountain, and Surgeons Lookout. A total of 24 values in excess of 1.0 ppb gold were collected. This survey outlined 15 anomalies with 9 of them being resampled, with some of the original anomalous values not being able to be repeated during the follow up rock sample values. Causes of the positively identified anomalies were attributed to: minor base-metal mineralization of skarns developed at the contact of Permo-Carboniferous granite and the Fanning Group; higher background values of the late stages of the Permo Carboniferous Granites; and reworking of alluvial gold from the Mesozoic Collopy Formation (Hamilton, 1987).

In a photo-geological study of the area, Australian Overseas Mining Ltd (AOM) found that the Welcome prospect appears to lie on an arcuate structure forming an east-west alignment with the Milnes Reward trend of workings before swinging north-westwards towards a prominent silicified dyke. They noted it is possible that this arc structure forms the southwest quadrant of a larger ring fracture (Gannon, 1988).

AOM targeted several prospects within their north and south blocks, to the west of the EPMA, including Nosita Prospect, Evening Star / Leviathan, The Range, Banana, Breadfruit Creek, Exelry/Eneby, Fanning Downs, Maidavale, Mitchell, One Mile Creek, Pinnicles, South heathfield, Station Creek, Sullivans Reef, Tea Tree Creek, Well Creek, Windsor Dam (Holtzmann, 1990).

Exploration included a stream-sediment program, rock-chip sampling and regional sampling and remote sensing. Gold was determined through the aqua regia method and assays >0.5 g/t were re-determined by fire-assay. Significant gold grades were obtained in the northern block including 12 ppm (Banana), 9.0 ppm (Nosita), 30 ppm (Sullivans Reef), as well as at the southern block with 8.5 ppm (Mitchell), 15.0 ppm (Breadfruit Creek), and several other prospects yielding grades between 1 ppm and 2.65 ppm gold.

More recently, Dalrymple Resources Pty Ltd used the field assistance of Terra Search personnel to conduct several stream-sediment and follow-up rock-chip surveys in an area enclosing the eastern portion of the Wishbone III tenement and extending to the east and north. Several anomalous regions were targeted. Kings Cross Prospect (4 km west of Mount Sulphide) has returned drainage BCL samples with gold values derived from the Collopy Formation conglomerates (Ryan, 1989). Regional rock-chip samples returned assay gold values up to 23.6 ppm within the Mount Sulphide area (Ryan, 1989). Pan Concentrate stream sediment sampling returned values of 60.7 ppm gold equating to 0.93 ppm “Alluvial Grade” in the Cicada Prospect with maximum BCL stream sediment value of 137.0 ppb gold (Beams, 1989).

Further mapping including magnetic susceptibility surveys of the prospects and important lithologies was also included in that exploration program (Beams, 1990). Of Dalrymple’s exploration program 47 samples returned gold values over 1 ppb in proximity to the Wishbone II tenement. Indications are that the whole thickness of the coarse sandstones/conglomerates of the Devonian/Carboniferous Collopy Formation is shedding gold. Limited ‘alluvial grade’ calculations indicated this detectable coarse gold only translates to 0.05 to 0.1 g/t Gold (Beams, 1990).

A few years later, Mt. Isa Mines (MIM) exploration (aka Carpentaria Exploration) considered the area for its potential to host mesothermal vein (Ravenswood or Christian Kruck) style and sub-volcanic breccia complex (Mt Leyshon or Mt Wright) style mineralization (James, 1999). Work included geological mapping, reconnaissance heliborne regional traversing, rock chip, stream sediment sampling, soil sampling, costeaning, plus percussion and diamond drilling of potential target areas. Geophysical methods have included ground magnetic and heliborne magnetic/

radiometric surveys, plus gravity, IP, and CSAMT/MIP surveys in the vicinity of Ravenswood (James, 1999).

Follow up of anomalous samples returned samples with values of 2 ppb, 7 ppb, 4 ppb, and 6 ppb gold with associated base-metal anomalies, within and around the eastern margins of Wishbone III. MIM determined that these values were discouraging and did not follow up on these anomalies (Summers, 1994). Subsequent stream-sediment sampling just to the east of Wishbone III in the area now covered by the Edward tenement (EPM 18964) held by another company returned high values of 3.9 ppb gold, and 1.6 ppb gold (James, 1998).

Camira Mines N.L. also summarized several mining operations within their EPM which is in the vicinity of the Wishbone III tenement and is therefore important geological guides in any assessment of the potential of the area. These are:

- **Grass Hut Area** - Mining commenced some time before 1887 and work was intermittent up to 1910 (Levingston 1972). Country rock is hornblende granodiorite of the Ravenswood Granodiorite Complex. The veins are very steep and are composed of white quartz with pyrite, and some calcite in places (John, 1985).

- **The City of Melbourne** workings were the deepest of the area, and went down to about 100 metres. Three shafts are sited over a strike length of about 275 metres. Total recorded production to 1910 is 1,983 tons for 2,000 ounces of bullion ranging from 400 to 700 fineness (John, 1985).

- **Fanning Area** - There are a number of prospects in the Fanning area, southwest of Mingela. Many are north of the Flinders Highway. Of those south of the highway, there are two prospects within A to P 2642M. These are Butterfly and Native Bee East (John, 1985).

- **Butterfly (formerly Native Bee)** - Six shafts were sunk over a length of about 105 metres. They only reached 9 to 12 metres in depth, but one shaft did reach 18 metres. At the bottom of this deeper shaft a drive followed a fissure which dipped about 60°SW. This contains quartz veins. At the end of the drive a 2-metre crosscut followed another fissure dipping SE

at about 70°. This is associated with a diorite dyke. Nothing payable was reported (John, 1985).

- **Native Bee East** - The lode is in altered diorite. This is probably a dyke in red granite country rock. The association of mineralization with dykes has been seen in other localities. Workings extend over a length of 76 metres in which there are 8 shafts, but none go deeper than 6 metres, except the main shaft which is 19 metres. There are drives from the main shaft at 9 metres, 11 metres and 15 metres. The vein was reported to be about 3 cm. wide with pyrite and galena. Recorded production is 45 tons of ore for 14 ounces of gold in 1940-41 (John, 1985).

- **Mount Sulphide** - This vein was prospected in 1934-35 and in 1940. It is up to 1 meter in width and it contains quartz, pyrite, chalcopyrite, galena and sphalerite. Records indicate that 64 tonnes of ore were treated with a return of 62 ounces of gold and 707 ounces of silver. Workings only reached 10 metres, and local knowledge has it that gold values become better at depth (John, 1985).

- **Himalaya and Margaret** - The most important old workings within the boundary of A to P 2642M are the Himalaya and Margaret properties. These are in the extreme south of the A to P, where it becomes a small southern lobe protruding from the main body of the A to P. These two properties are now controlled by Camira Mines N.L. Other old mines in the vicinity - the old Kirk Mining Field - are the Crescent, Morning Star and Three Sisters. These are outside the A to P. The last named mined was the deepest in the district and has been reported to have reached 430 metres in depth (John, 1985).

- **Buck Reef** - This reef is found to the south of Sulphide Mountain. It outcrops in the bank of Crooked Creek and runs southwards up to the top of the ridge above. The strike is N15E with a very high dip to the west. Width varies from around 4 metres on the top down to about 2 metres in the creek bank. At this point there are carbonates in the footwall. On the hillside the vein is mainly buck quartz, hence the name. Two samples were taken near the top of the hill and the third was from the creek bank. There is nothing of interest in Buck Reef and no further work is justified (John, 1985).

- **The Bluff** - The Bluff is made up of Mesozoic sediments, mainly sandstone and conglomerate. There are no old prospects in these rocks, but two samples were taken from two separate conglomerate beds to test for background values (John, 1985). This area is within the areas covered by Wishbone II and Wishbone IV, which will be discussed in the respective sections of this report.

7.4 2013-2014 Exploration in Wishbone II Area

Major exploration programs were undertaken in 2013 and 2014 by Terra Search. This updated CPR is based to a large extent on the annual reports regarding the Wishbone II – EPM 18396 submitted to the Queensland Government (2013: Beams, *et al*., 2013; and Stephan, *et al*., 2014, both of which have been cited in Section 22 References with links to the reports.

The field work in Wishbone II conducted to date has indicated:

- the highly anomalous nature of many of the areas targeted by Terra Search for sampling to date;
- the strong structural component in the control and distribution of mineralization, with the best gold values are associated with the Alex Hill Shear Zone; the potential for conjugate fault–set mineralization in nearly all areas;
- the presence of identified wall-rock alteration, and Fe-metasomatism in the host rock surrounding the lode-structures;
- disseminated sulphide mineralization in the form of pyrite, arsenopyrite, galena, sphalerite and tertrahedrite (up to 180 ppm Ag);
- a close relationship between late ‘acid’ phases and altered granodiorite-tonalite-diorite is favorable for gold mineralization; and
- pervasive potassic alteration is a conspicuous feature extending about 100 metres on either side of identified mineralized zones.

Following on from the work conducted in 2012-2013, Terra Search geologists undertook more comprehensive geological exploration in the Hanging Valley and Oaky Creek / Oaky Mill / Halo prospect areas. Sampling of stream sediments draining from the Haughton Bluff and Hanging Valley furthered ground coverage with several previously identified and newly identified

mineralized outcrops. Very high resolution imagery was acquired over the tenement area to assist in access and to reveal the extent of outcrop to assist in traversing and mapping purposes. Highlights of the exploration undertaken at Wishbone II (EPM 18396) during 2013 and 2014 are as follows.

7.4.1 Discovery of New Mineralized Veins North of Hanging Valley

Prospect mapping and sampling was undertaken over the areas of anomalous historical stream geochemistry north of Hanging Valley (see Figures 11 and 12 in Stephan, *et al*, 2014). Efforts were made to highlight any bedrock or vein-related occurrences to assist in the generation of drilling targets. Exploration revealed several areas of significant polymetallic mineralization which run parallel to northerly striking structures in a highly prospective corridor to the west and north of Hanging Valley. Geological traversing and geochemical sampling have identified new polymetallic veining with elevated base metals and gold.

Tables 9 and 10 highlight anomalies of rock-chip sampling from the 2013-2014 field work on outcropping gossanous mineralized veins in the northern areas. 12 samples returned results greater than 1% copper with a high of 4.8% copper and gold values of geochemical interest. In addition, rock-chip samples were taken of gossanous, boxworked quartz vein in scree/float highlighting further strong polymetallic mineralization with one sample returning 8.9 % lead and 2,690 ppm zinc plus detectable gold and silver. Further, sieved stream-sediment samples (-80 mesh) returned anomalous results with one sample collected reporting gold above the elevated threshold of 100 ppb gold.

Veining observed to date is narrow, typically less than a meter in width yet some local dilation expands the zone to several meters in thickness.

Table 9

Haughton Bluff Creek West to DAB Veins Area

Northern Area of Wishbone II

Rock-Chip Samples

SAMPLE #	COPPER %	LEAD PPM	ZINC PPM	SILVER PPM	GOLD PPM
3019102	1.1	954	38	75	7.30
3019103	1,050 ppm	846	327	62	1.23
3019105	1.5	1,675	329	3	0.05
3019106	2.6	95	282	2	0.06
3019109	2.1	739	210	1	0.34
3019112	2.3	53	210	1	0.07
3019113	3.3	1,155	276	2	0.21
3019114	2.2	455	218	1	0.02
3019115	1,725 ppm	1,960	2,690	2,690	26.3
3019116	2.8	94	40	1	0.02
3019117	4.8	736	91	1	0.23
3019119	1,210 ppm	2,000	106	24	25.20
3019127	2.6	163	91	3.2	0.03
3019131	1.9	36	41	1	0.01
3019137	1.8	141	87	1	0.01
3019138	3.2	274	137	4.1	0.03
3019141	5,490 ppm	8.9	120	13.8	0.14

7.4.2 Haughton Bluff Creek West Veins of the Northern Area of Wishbone II

The historical Haughton Bluff Creek West gossanous veins were successfully located and sampled as part of the prospect mapping and surface geochemical sampling to the north west of Hanging Valley. A rock-chip sample of a gossanous boxworked quartz vein scree/float highlighting significant gold mineralization

shedding from the Haughton Bluff Creek West vein system returned 25.2 ppm gold (see Figure 11 of Stephan, *et al.*, 2014).

Significant copper, lead and zinc mineralization is associated with the narrow veins also carrying gold at Haughton Bluff Creek West. A corridor between the two mineralized vein systems north of Hanging Valley was targeted with follow up geological traversing, surface geochemistry and ground-based magnetics during the next field season.

7.4.3 Oaky Creek Area of the Central Area of Wishbone II

Significant surface copper and other mineralization have recently been located over a large area at the Halo Prospect in the Oaky Creek area, see Table 10 below.

Table 10
Oaky Creek Area
Central Area of Wishbone II
Rock-Chip Samples

SAMPLE #	COPPER PPM	LEAD PPM	MOLYBDENUM PPM	ZINC PPM	ANTIMONY PPM	SILVER PPM	GOLD PPM
3011363	1,510 ppm	5	1,830	27	1	2.7	0.01
3011367	3,930 ppm	3.2%	1	126	2	4.2	0.03
3011368	2.0$	28.2%	10	389	9	56	0.16
3011373	2770 ppm	674	239	214	3	31	0.10
3011374	1701 ppm	2.7%	10	30	3	3	0.10
3011375	4.2%	202	9	55	7	12	0.20
3011376	6.3%	54	42	142	3	11	0.48
3011385	1.3%	67	476	53	1	6	0.06
3011386	3,130	68	1,675	32	1	6	0.12
3011387	680	142	14	12	1	1	0.02

SAMPLE #	COPPER PPM	LEAD PPM	MOLYBDENUM PPM	ZINC PPM	ANTIMONY PPM	SILVER PPM	GOLD PPM
3011389	635	14	1,945	10	1	2	0.01
3011390	3,570	101	3,260	102	1	9	0.01
3014136	3.6%	2	3	351	3.6%	4	3.5

High gold values have been established to be in association with the copper mineralization and peripheral veining within the broader Oaky Creek area.

Soil sampling has been undertaken to explore the geochemical attributes controlling copper-gold and other polymetallic mineralization. Further analysis of these samples and correlation with the mapped geological observation will be required to further the understanding of the mineralization style present in this central and southern part of the Wishbone II.

This part of the tenement is especially prospective given its proximity to the major gold-bearing intrusive/breccia system of Mt. Wright and its positioning within the highly mineralized Leyshon Corridor (see Figure 16).

Sufficient evidence is now in hand from the above sampling that the aim of the next exploration phase conducted by Terra Search is to take the program through to drill-site targeting in preparation of a major drilling program in Wishbone II. Following the indicated trends into Wishbone III and IV may also lead to potential drill-sites on the basis of magnetic surveys.

7.4.4 Ground-Based Geophysical Surveys

Terra Search also conducted a ground-based magnetic survey over a 2.25 square kilometer area during September, 2013. What appears to be shear zones and feather faulting are illustrated in a map selected from the Terra Search Magnetics Report

(see Appendix VI – this report, and Stephan, *et al.*, 2014). Recent exploration results confirm the underexplored nature of this region of the well-mineralized North Queensland Charters Towers Gold Province. Significantly, we understand that there is no previous drilling in most of the Wishbone II tenement.

Hanging Valley prospect represents a high quality gold target with multiple mineralized veins perpendicular to the major Alex Hill Shear Zone. Prospecting, geochemical sampling and ground magnetics have proven successful in delineating outcropping mineralized structures.

In a similar fashion to the previously recognized gossanous quartz veining at Haughton Bluff Creek West, the recent discovery in the field involves a north to north-west, narrow, polymetallic, gold-bearing bedrock vein system, which intersects the Alex Hill Shear Zone at a high angle.

Additional geological traversing, prospecting and surface geochemical sampling will be required to follow up the non-sampled linear magnetic structures that have been revealed in a recent ground magnetic survey. Further delineation of the surface gold anomalies that are coincident with a favorable structural position will likely provide a high-quality drilling target. The regional nature of the Alex Hill Shear Zone and intersection with the north north-west structures suggest that gold and base-metal mineralization could constitute a significant discovery. Therefore, drilling is justified for testing of blind targets on sites with subtle surface geochemistry anomalies that have been obscured by talus and scree, and alluvium, and by a lack of follow-up in previous projects over the years.

7.4.5 Basis of Future Exploration in Wishbone III

Most of Wishbone III is covered by Quaternary alluvium derived from surrounding granitoids, metamorphics and sediments. One historic gold working is located within

the Quaternary sediments in the center of the EPM. In the northwest of Wishbone III an outcrop Ordovician–Silurian Granitoids which host a trend of deposits southwest of the EPM, namely Cowhead Mountain (gold), Cowhead Reef (copper), Mount Sulphide (silver-gold), and Mount Sulphide East (gold-copper) These deposits lie just north of the mineralized Alex Hill Shear Zone. This zone separates the Granitoid intrusion to the north with an assemblage of Charters Towers Metamorphics, Neoproterozoic–Cambrian in age.

The rocks of the metamorphics consist of mica schist; quartzite; quartz-feldspar-biotite gneiss; hornblende schist; cordierite, andalusite and staurolite hornfels; chlorite schist; and marble.

A small pocket of sandstones and conglomerates belonging to the Collopy Formation of late Devonian age is outcropped within the extensive Alex Hill Shear Zone south of Wishbone III in Wishbone II and IV. A further intrusion of pink to greenish grey, medium to coarse-grained, porphyritic biotite granite known as the Pocket Dam Granite outcrops to the south in Wishbone IV (Rienks, *et al*, 1996). This intrusive hosts several small, shallow gold deposits including Oaky Creek, Bex, and others prospects located in Wishbone II and IV discussed elsewhere in this report.

As indicated earlier, much of the previous exploration in the Mingela Area has been focused primarily on known gold and base-metal prospects including Christian Kruck, Welcome, Evening Star, and Sulphide Mountain a few kilometers to the west and southwest. The highly prospective Christian Kruck occurrence is situated along the Alex Hill Shear Zone approximately 13 kilometers west-south-west of the occurrences (Cowhead Mountain, Cowhead Reef, Mount Sulphide, and Mount Sulphide East) south of Wishbone III and west of Wishbone II and IV (Metals, 1986). Gold, silver and copper occurrences and small historical mines along the Alex Hill Shear Zone have been targeted in previous exploration programs, although none have explored the area now covered by Wishbone III in any detail.

The Wishbone III area has the potential to host mesothermal (Ravenswood-style) precious metal mineralization and associated sub-volcanic breccia complex mineralization similar to that known in the Mt. Leyshon and Mt. Wright deposits (James, 1997). The gold model applied by Terra Search personnel in this area is the classic Charters Towers-style multiple mesothermal quartz sulphide lodes filling fissures within phases of the Ravenswood Granodiorite Complex. A second style of mineralization targeted is the hydrothermally altered pipe of greisen affinity found at the Welcome deposit.

Metals Exploration Ltd investigated the gold deposits occurring south west of the Wishbone III tenement and extending approximately 8 km to the west along the Alex Hill Shear Zone. The gold deposits are typically mesothermal multiple quartz sulphide lodes occupying fissures within phases of the granodiorite complex (Metals, 1986). Apart from enrichment of some ore shoots at fault intersection, Terra Search personnel report that the orebodies do not appear to have been influenced by changes in the character of the host rock (Beams,1986).

Camira Metals (for the historical EPM 2642) undertook a regional pan concentrate survey on the streams which encompassed the area of the Wishbone III and surrounding to the north, west and south. Many areas within the tenement were specifically not targeted due to the problems with extracting a concentrate in the granitic samples. Camira Metals held several mining leases throughout their exploration program including Himalaya, Margaret, Mount Sulphide, Mount Wright, and the Silver Valley Area. Background geochemical values were obtained for each site; however, they were later relinquished due to a lack of economic interest by the company (John, 1985).

Following the development of Landsat linear and mineral field interpretation, Metals Exploration Ltd targeted the Mingela region for its considerable potential for further economic accumulations of gold in quartz-vein fissure style and greisen type

deposits (Metals, 1986). Exploration methods included reconnaissance sampling and mapping of eight main gold occurrences (City of Melbourne, Grass Hut, Christian Kruck, Milnes Reward, Weany Creek Diggings, Rose of Allandale, King Solomon Mine, and in the Welcome area).

7.5 Wishbone III and Geophysics

Geophysical datasets have been significantly targeted for their important use below cover sequences to resolve basement geology within northern Queensland; however, previous exploration within the Mingela area has not used such methods to any great degree.

MIM exploration considered the general area now covered by the Wishbone III tenement for its potential to host mesothermal vein (Ravenswood or Christian Kruck) style and sub-volcanic breccia complex (Mt Leyshon or Mt Wright) style mineralization (James, 1999).

Significant potential extends from the mineralized Alex Hill Shear Zone which is located to the south of the tenement. The AHSZ shows splinter shears off the main shear zone trending north into Wishbone III. With the exception of a few areas of outcrop along the northern boundary of the tenement, exploration within the EPM should also be focused on potential mineralization than has gone unrecognized to date within and below the Quaternary alluvium covering the majority of the tenement. An incorporation of ground magnetic modeling and airborne magnetic data will be used to identify any previously unrecognized structures beneath the alluvium. In the event viable anomalous areas are identified, the geophysical surveys should be followed up by targeted reverse circulation drilling programs.

7.6 Historic Exploration in Wishbone IV

The Mingela area, which is encompassed in part by the Wishbone IV tenement, lies within the eastern outcrops of the Ravenswood-Lolworth Province. The Ravenswood Granodiorite Complex outcrops throughout the area and is bounded by a large shear-zone structure along which much of

the regional gold mineralization has been reported over the years. The region is characterized by widespread shows of mineralization; a situation shared with many mining districts that host major ore bodies. This suggests that the geological setting offers a significant potential for the discovery of a major ore body in the district.

In our judgment, the Wishbone IV project area is centered and adjacent to the most prospective portion of the Mingela region, which includes several polymetallic (Ag-Bi-Pb) historic mines and advanced prospects which have received limited, shallow exploration over the past 40 years. The Kings Cross Prospect (4 km west of Mount Sulphide) has returned drainage samples with clearly anomalous values of 15.7, 2.2, 11.9, 16.5 and 1.7 ppb gold with a rock-chip sample returning up to 0.1 g/t gold (Ryan, 1989), although these values raise the question regarding the source for the alluvial gold within the Collopy Formation conglomerates as being likely from the underlying granitic rocks.

More recent exploration of this style of mineralization targeted deposits surrounding the Alex Hill Shear Zone in and around Wishbone IV and Wishbone II just to the south, the latter of which has been discussed elsewhere in this report.

The most significant mineralized systems reported in the historical records that relate directly to the Wishbone IV include:

- **Mount Sulphide**: workings returned 1.86 kg of gold in 64 tonnes of ore @ 29.06 g/t; 21.21 kg of silver in 64 tonnes of ore @ 331.40 g/t.

Other Prospects located in the vicinity of Wishbone IV include:

- **New Caledonian**: workings returned 467.5 kg of gold at 30 g/t.

In summary, the Wishbone IV area contains several key exploration features that make it highly prospective:

- The numerous shows of polymetallic mineralization and widespread surface geochemical anomalies reported within or near the tenement;
- The presence of a highly mineralized shear zone with several known intersecting mineralized faults and veins;
- The positive host rock situation within the Ravenswood Granodiorite Complex and known geochemical anomalies within the Kirk River Beds displaying episodic mineralization, and
- The lack of exploration along the eastern extensions of the Alex Hill Shear Zone and the extensive offshoots and splinter faults and shears extending to the north and south from the main zone or those forming as a result of the movement of the main zone.

7.7 Relevant Mining Operations in Surrounding Area and Mine Geology

The current explorations/mining operations in the general area around the subject EPMs (Wishbone II, III and IV) have been reviewed (see Figure 16 for the trend sites reviewed).

These include Resolute Mining and Carpentaria Gold exploration activities and mining operations, the Mt. Wright Mine activities, The Welcome Mine discovery, the Thalanga-West 45 Mines west of the Mt. Leyshon Mine, the Pajingo-Cindy-Jandam Mines, and the Mt. Leyshon Mine, the last two of which operated well into the last decade (see Appendices VII and VIII for aerial views of the subject mines).

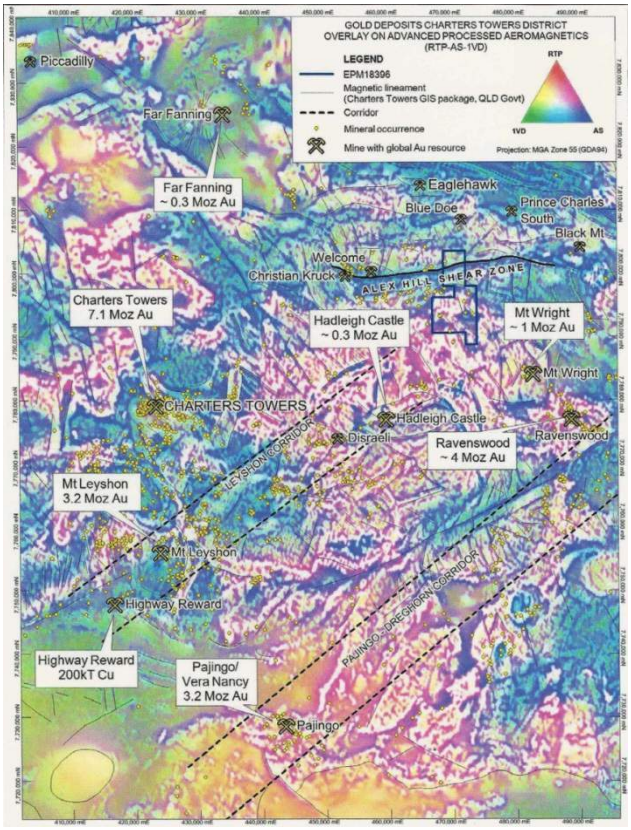

Figure 16 - Regional Gold Mineralization Trends by Advanced Aeromagnetics
(from Terra Search)
Click on Figure to Enlarge

7.7.1 Carpentaria Gold Pty Ltd. and Resolute Mining, Ltd.

The Ravenswood area contains breccia style and stockwork vein targets within several prospective “corridors”. Targets include Mount Wright-style breccia pipes, high-grade, low-tonnage, Sunset-style veins, and low-grade, high tonnage-Nolans-Sarsfield stockwork-style vein deposits (as occurs in the Ravenswood mining area).

Carpentaria Gold (initially consultant to and now owned by Resolute Mining, Ltd.) embarked on a major exploration effort a few years ago to develop gold deposits within hauling range of Resolute Mining’s operations located near Ravenswood, Queensland (see Appendices VII and VIII). They currently have large tenement holdings and recent applications for additional holdings in the northwest trend from

Ravenswood to Mt. Wright, to the Welcome deposit, the Mount Success, and beyond (see Figure 17).

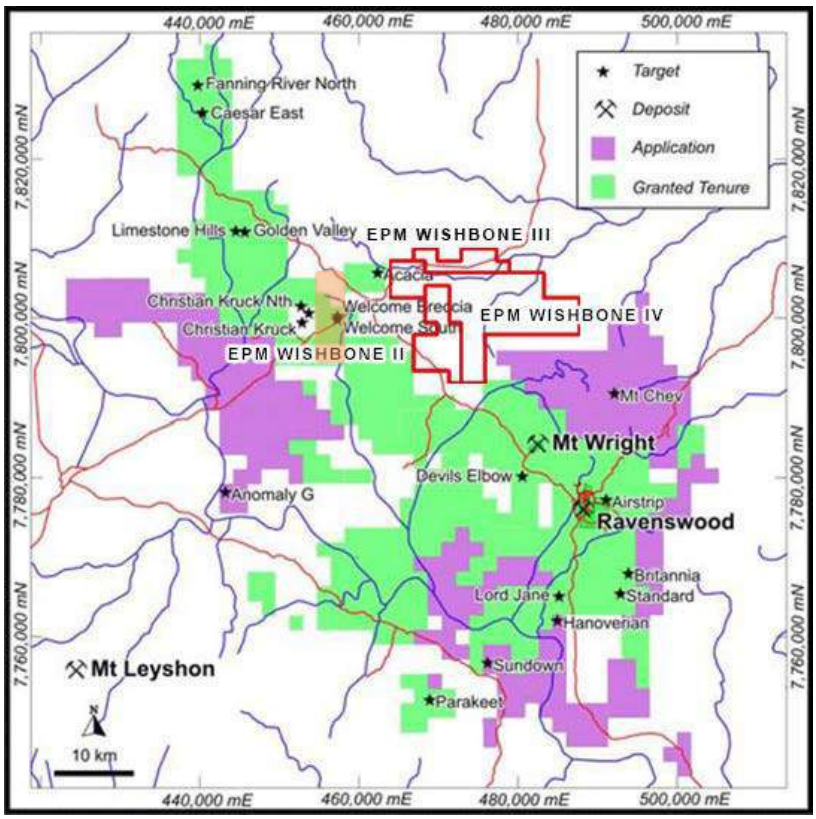

Figure 17 – Resolute Mining Tenement Holdings and New Tenement Applications
(from Resolute Mining, Ltd. Annual Report, 2011)

Areas bounded by red in the above Figure 17 shows the general location of the Wishbone II, III, and IV tenements with surrounding tenements and application areas as of 2011, which have different configurations as of 2014 (see Figure 27 for current tenements and applications).

7.7.2 Mount Wright Mine

Historical reports (Connah, 1956) indicate that the Mt. Wright mineralization differs from other types in the Ravenswood district. Understanding its characteristics has application to the subject WBG tenements. Near the surface, so-called low-grade ore

(4 to 5 g/t gold) occurs within a breccia pipe consisting of biotite granite but also fragments of fine-grained volcanics and dike rocks. The pipe has been hydrothermally altered (feldspars are strongly kaolinized and mafic mineralized have been obliterated). The breccia near the summit of Mt. Wright consisted chiefly of rhyolite and "greisenized" granite fragments.

The mine was first opened in 1917 but the ensuing work produced only 1,500 ounces of gold and the mine was closed in 1942. Subsequent work indicated that a zone of significant gold values is restricted to an area of 20 to 35 m in diameter surrounding a core of unaltered granite. The general conclusion expressed in the mid-1950s was that the drilling has shown … "beyond doubt that the zone of appreciable gold values is too small for large-scale exploitation."

Mt. Wright was subsequently re-evaluated by deeper drilling and significant values and volumes of ore were discovered (Pontual, S., 1994; A-Izzoddin, D., *et al*., 1995; Furniss, R., 1998; Harvey, K.J., 1998). The mining history and production are illustrated in Figure 18.

During 2011, Resolute personnel completed a new underground mine design and 5,515 meters of infill drilling resulted in the conversion of previously reported resources to proven and probable reserves of 6.2 million tonnes @ 2.7 g/t gold for 535,000 ounces. The Ravenswood operations continue to transition to solely the Mt. Wright underground mine with the last of the Sarsfield low-grade stock piles from the Ravenswood deposits, which were expected to be processed in 2011.

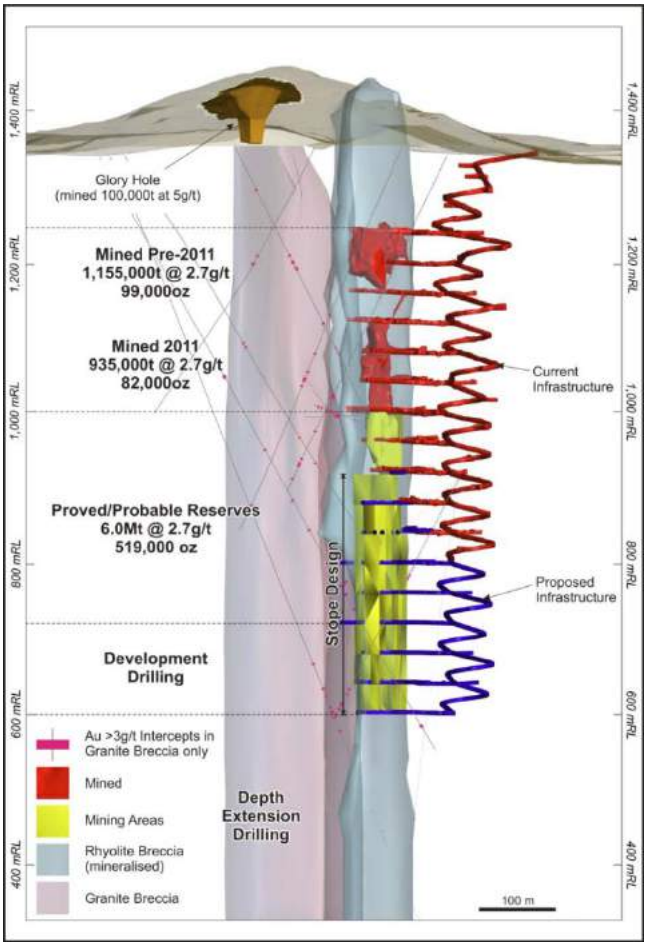

Figure 18 - Mount Wright Mining History & Production
(from Resolute Mining Ltd.**)**

The set up for the sub-level shrinkage underground mining method to be employed at Mt. Wright is nearly complete and is expected to be ready for production in 2012 (see Resolute Mining, Ltd news releases and Appendix VII - Field Photos and Appendix VIII of the Mt. Wright and Ravenswood mining operations).

Further strong results from infill drilling were reported for 150 m below the current production level. Better results included 43 meters @ 5.32 g/t gold, 28 meters @ 8.06 g/t gold, 95 meters @ 3.66 g/t gold and 106 meters @ 3.33 g/t gold. They anticipate that a drilling program below 600 meters will be completed in 2012 and an updated resource estimate was finalized and summarized in Resolute management 2013 reports (here).

Carpentaria Gold has identified a number of Mt. Wright-style targets in the region and the Welcome deposit was the first tested (see Figure 16). The immediate success of the Welcome project, and the number of other targets still to be tested, opens up a new dimension to this operation for Resolute Mining, Ltd., as well as for those companies holding tenements along this trend, which includes the Wishbone II, III, and IV tenements.

7.7.3 The Welcome Discovery

The history of the Mt. Wright development is similar to the re-development activities under way in and around the Welcome deposit and at Mount Success, and to the historical mines to the northwest (see Figures 16 and 28). The objective of the Welcome project was to assess its potential by first expanding and deepening of the old Welcome open pit, and then developing underground operations, which would provide a substantial cost benefit over open-pit operations. Mineralization was observed to be associated with zones of heavily altered granodiorite with quartz veining, principally occurring on the hanging wall and footwall of shear zones and associated faults within a breccia pipe. The ore body remains open down plunge with the deepest reported intersection of 53 meters @ 2.02 g/t gold from a depth below 475 m (1,425 feet), see Figure 19.

Resolute Mines, Ltd. (2011) reported that the Welcome Breccia prospect produced some “exceptional first pass diamond drill intercepts” including 18 meters @ 3.92 g/t gold from 215 m, 19 meters @ 4.52 g/t from 359 m, 113 meters @ 7.7 g/t gold from 316 m and 50 meters @ 3.87 g/t gold from 298 m.

Additional diamond drilling to test the vertical and lateral extents of this potential new deposit is continuing (see Figure 16). As of 2014, several other Mt. Wright-style targets in the district are reportedly undergoing ground geophysical work and drilling (more), which further confirms their interest in the area.

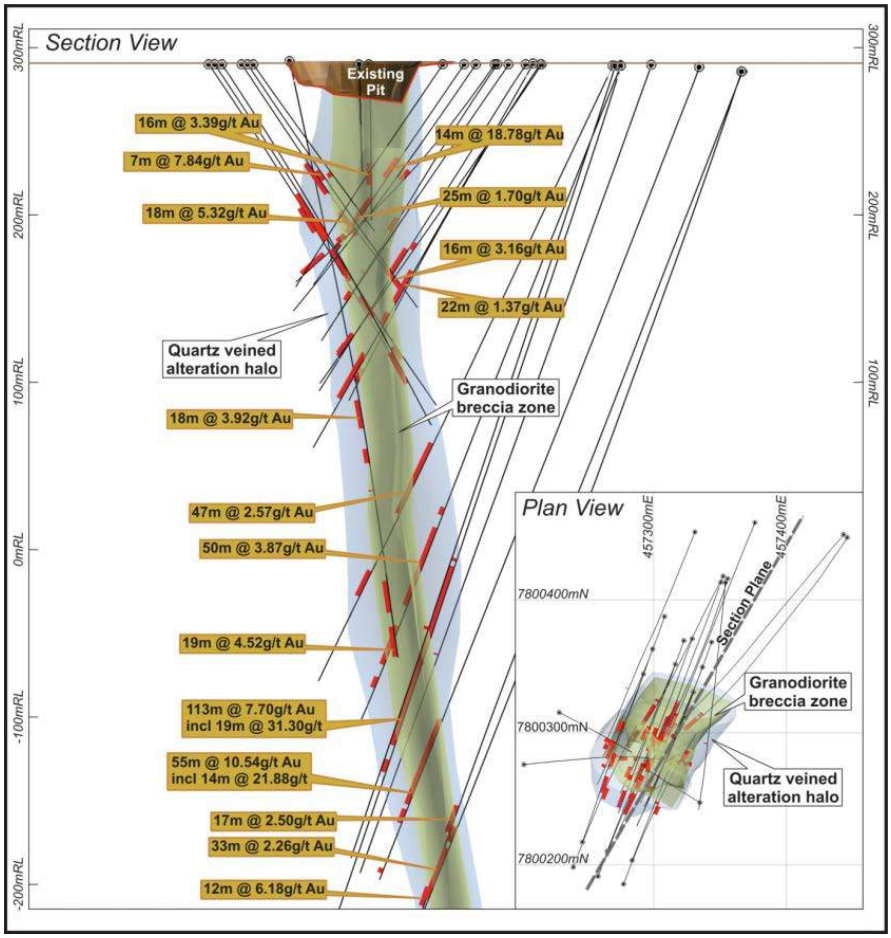

Figure 19 - Cross Section of Drilling Results by Resolute Mining Ltd. at the Welcome Deposit (from Resolute Mining Ltd.)

7.7.4 Thalanga-West 45 Mines

Other types of mineralization are also candidates for occurring within the Wishbone II, III, and IV tenements. The Thalanga massive sulfide deposit is located in the Cambro-Ordovician Mount Windsor Volcanics some 110 km to the west-southwest of the subject tenement (see Figure 28). The Thalanga Mine is located at the foot of the eastern end of the Thalanga Range. The range is a low, northwest-trending ridge of the Mount Windsor Formation volcanics surrounded by semi-consolidated Tertiary alluvial sediments known as the Campaspe Beds, which cover the uneven basement surface to a depth of up to 100 m.

Surface exposure in the vicinity of the deposit is poor, and most of the geologic interpretation is based on observations from drilling and mine development. The conductive nature of the Campaspe Beds has been an impediment to the application of electrical geophysical exploration techniques in the area (Paulick, *et al.*, 2001).

Of interest to the subject EPMs are the number of dikes of coarse quartz-feldspar porphyry, locally termed the quartz-eye unit that have intruded the Thalanga mine area as well as a similar unit in the eastern areas of the Wishbone II. The general consensus is that the porphyry was extruded directly on the sea floor, capping parts of the massive sulfide of the Thalanga deposit. Quench fragmentation around the edge of the extruded porphyry built up an apron of quartz crystal-rich volcaniclastic materials, particularly around East Thalanga. The Thalanga hydrothermal system remained active after the emplacement of the quartz porphyry, resulting in the deposition of sulfides in the clastic facies of the quartz porphyry. In places, this material reaches ore grade (Herrmann and Hill, 2001).

Drilling activities in the Thalanga area, as in the early days of exploration in the Charters Towers area (Kreuzer, 2005), were conducted on a blind basis, that is, there were no surface indications of mineralization in the area drilled. In the former, a good geological basis was helpful in drilling along mineralized trends (see Figure 20). This figure illustrates two important features.

The first is that drilling for a blind target (targets without local surface indications) can have favorable results, as in Figure 20A.

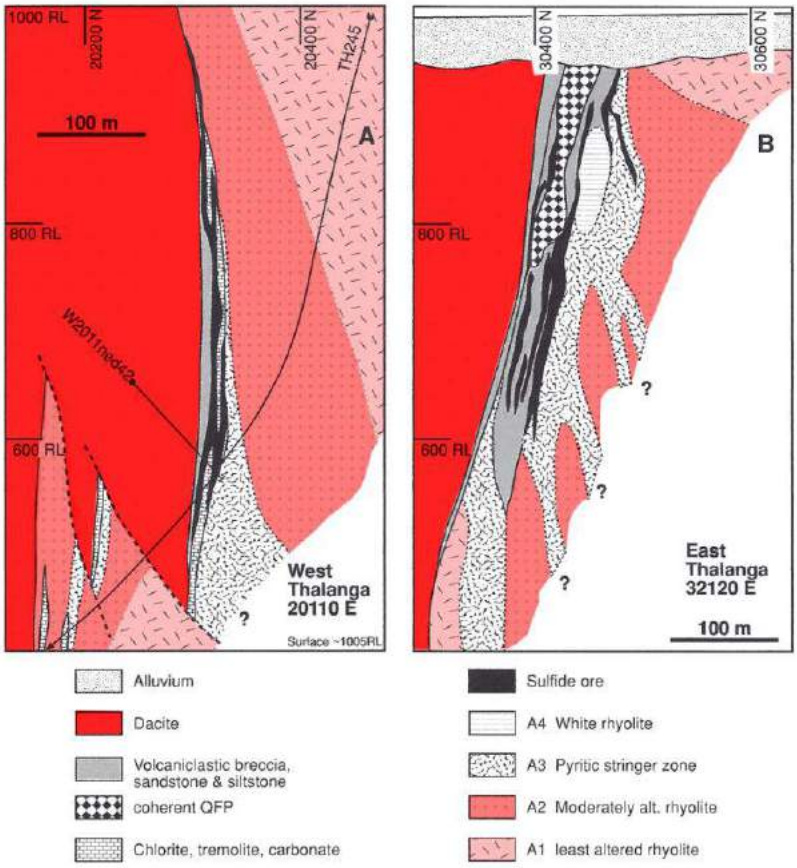

Figure 20A and B – Blind Drilling at the Thalanga Mines Area
(from Paulick, et al., 2001)

The second feature is that mineralization can go unrecognized for years because it is covered by younger sediments at the surface, as in Figure 20B above. The ore does not outcrop and was a blind drilling target (A) and was covered by alluvium (B), the latter of which is an analogue for the conditions at Wishbone III. Drilling to test the subsurface contacts has historically been conducted when at least some gold occurrence are evident at the surface, and to test the bedrock below alluvium when scattered anomalies are reported from alluvial deposits, has become a new approach to investigating such tenuous geological conditions.

Selecting drill targets remain problematic in many districts, however, especially in the Charters Towers area to the west, and the same problems exist in the Mingela and Ravenswood areas in the vicinity of the Wishbone II, III, and IV tenements.

The West 45 mineralization, located a few km to the northwest of the Thalanga Mine near the Flinders Highway, is hosted within clastic facies of the quartz-feldspar porphyry (also called quartz-eye) situated near the top of the Mount Windsor Formation and its presence appears to be a useful exploration guide (Berge, 1986; and Dong, *et al*., 1995).

There are three sub-vertical strata-bound semi-massive sulfide lenses that lie 5 to 25 meters beneath the dacite-quartz eye contact. Maximum thickness and grade within the sulfide lenses occur at their intersection with footwall pyritic stringer zones. The footwall feeder zone, which forms an envelope of strong sericite-pyrite alteration trending northeast and dipping steeply to the north, cuts across both the Mount Windsor Formation rhyolites and the quartz-eye volcaniclastics. Within this envelope, subeconomic base-metal sulfide and pyrite veins dipping steeply northwest and southeast form a series of discontinuous ore shoots.

The Thalanga deposit is a volcanic-hosted polymetallic massive sulfide deposit. Outcropping gossans (usually dark brown or orange soils containing oxidized iron minerals) in the central part of the deposit led to its eventual discovery in 1975. Nearby deposits were essentially blind targets, and many were discovered by serendipity.

Production commenced in May 1989 with open-pit mining of oxidized supergene ore from the central ore body, to a depth of 70 m below surface, and progressed in February 1991 to underground production of primary sulfide ore via two declines accessing the West and East Thalanga ore bodies.

The total resource at Thalanga was estimated at 5.75 million tons (Mt) at average grades of 1.8 percent copper, 2.5 percent lead, 8.2 percent zinc, 69 g/t silver, and 0.5 g/t gold.

To 1993, production totaled 202,000 tonnes of zinc, 45,000 tonnes of lead, and 90,000 tonnes of copper with significant credits of silver and gold (Herrmann and Hill, 2001; and Paulick, *et al*., 2011).

The sampling conducted to date in the Wishbone II tenement area indicates heavy oxidation of the mineralized zones in selected outcrops. A few samples indicate residual sulfides, which also suggest ideal drill sites.

7.7.5 Pajingo-Cindy-Jandam Mines

Deposits of particular relevance to future exploration on the Wishbone II, III, and IV tenements is the Pajingo epithermal gold deposits located some 70 km southwest of the Wishbone II tenement. Discovered in 1983 by Duval Mining (then Battle Mountain Gold) in previously unexplored areas over a 15-year period, these mid-Carboniferous epithermal quartz vein deposits are hosted by intermediate (late Devonian to Carboniferous) high-level intrusives, lava, and other volcaniclastic rocks. The original deposit was developed by open-pit and underground mining and produced 366,500 ozs gold and 1,022,601 ozs silver (Bobis, *et al.*, 1995; and Parks and Robertson, 2003).

In 1991, not far from the Pajingo deposit, the Cindy vein was found by drilling beneath 5 to 15 meters of Tertiary sediments. This deposit produced 46,468 ozs gold and 25,066 ozs silver. Other veins were also discovered along strike. For example, reports on the Jandam deposit indicated in a mineral inventory (resources, reserves, plus mined) as of mid-June, 2001, of 6.6 million tons of ore @ 13.5 g/t gold, 14 g/t silver, for a gold inventory of 2.9 million ozs of gold (see Parks and Robertson, 2003). That amounts to an in place value of $2.9 billion at a gold price of $1,000/oz.

7.7.6 Mount Leyshon Mine

Prospectors made discoveries in 1871 by excavating outcrops to begin small-scale mining in the late 1880s, which continued sporadically through World Wars I and II producing almost 46,000 ozs of gold. Exploration by Pan Australian Mining, Ltd led to a large scale, open cut mine that operated from 1986 to 2002 (Orr and Orr, 2004).

Located some 60 km southwest from the Wishbone II EPM (see Figure 17 and 28), the Mount Leyshon orebody occurs with a north-east trending corridor of Permo-Carboniferous sub-volcanic rocks. The complex has a roughly circular form, with the diameter averaging about 1.6 km and elongated in a northeastern direction (see Figure 21A and B.

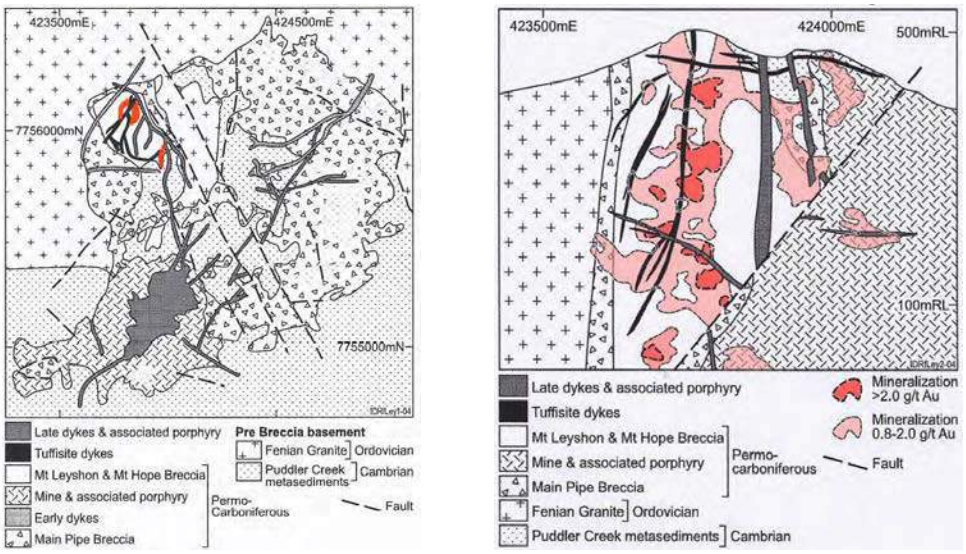

Figure 21A-B - Simplified Geology and Cross Section of the Mount Leyshon Mine
(Orr and Orr, 2004)

The Mount Leyshon Breccia hosts most of the gold ore. The host is pipe-like and is developed almost entirely within the large, but generally barren, Main Pipe Breccia on the western edge of the complex. Numerous late porphyry and tuffisite dikes cut across both the Mount Leyshon and Main Pipe Breccia.

Orr and Orr (2004) report that tropical weathering has almost completely oxidized the primary mineralization and associated host rocks to a maximum depth of 160 m below the summit of Mount Leyshon. The depth of oxidation decreases to only a few meters at the base of the hill, and averages 30-40 meters across the ore zone. In this area, gold is associated with the iron oxides, and with jarosite, alunite and kaolinite in cavities and veins.

The intense leaching has depleted base metals within the oxide zone without affecting the gold content or its distribution. However, they report that stream-sediment sampling, rock-chip sampling, and soil sampling of the C horizon (screened to <180 µm) all produced favorable results that would have justified further exploration and drilling (Beams, 1990; and Beams and Jenkins, 1995).

Section 8.0 Geology

8.1 Regional Geology

Ravenswood Batholith, which is predominately comprised of early-mid Ordovician (490-463 Ma) hornblende- and/or biotite-bearing I-type granitoids of the Macrossan Igneous Province (Hutton, *et al.*, 1997) and I-type and lesser S-type granitoids of the late Silurian to early Devonian (418-382 Ma) of the Pama Igneous Province (Lisowiec, 2010), see Figure 22 for regional geology. A description of the rock units occurring in and around the subject tenement is presented in the legend in Appendix V.

8.2 Local Geology

Major faults include the E-W trending Alex Hill Shear Zone (AHSZ). The AHSZ is interpreted to be a crustal-scale, locally mylonitic, sinistral, transcurrent shear zone, with a possible early reverse fault history (south block up) (Standing, 2006). The structure is best observed west of the Wishbone II tenement and shearing is only evident within the metamorphics and Ordovician granitoids (see Figures 22 and 15).

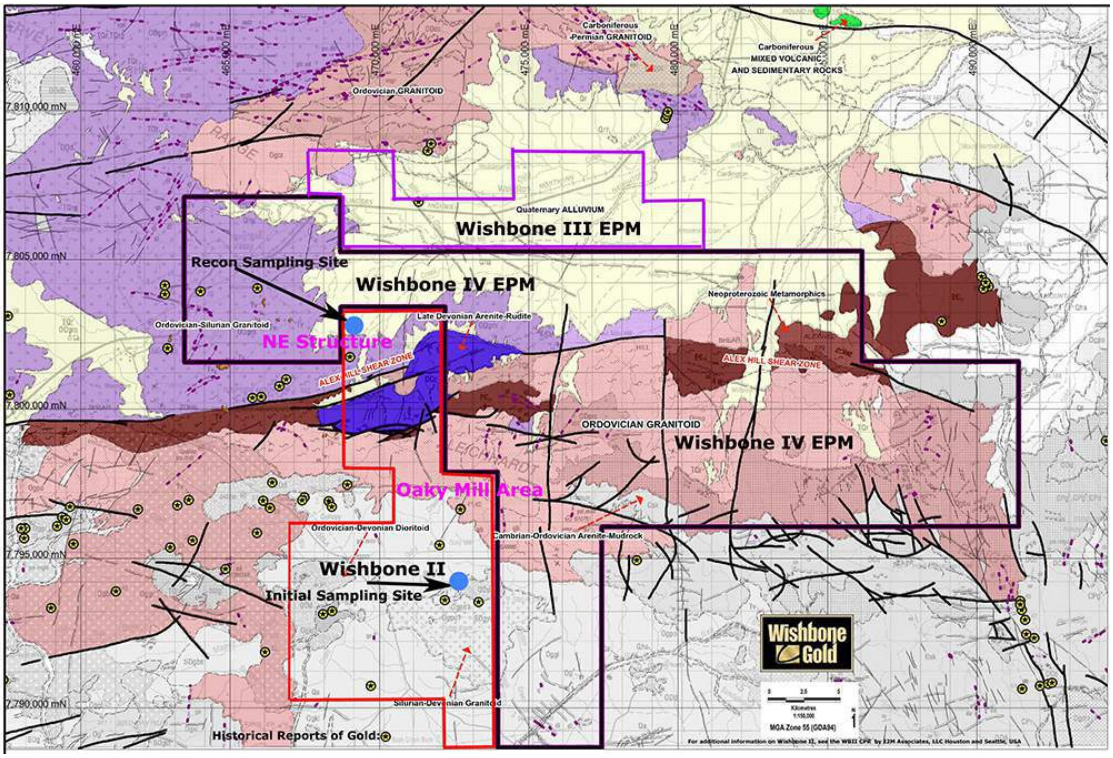

Figure 22 – Regional Geology in the Area of Wishbone II, III, and IV

(Click to Enlarge (more))

Here the structure appears to be overprinted by a pair of enigmatic NNW trending lineaments that are possibly related to the Burdekin Lineament further west, where a strong locally mylonitic NW striking fabric has been observed within the Charters Towers Metamorphics (Hutton *et al.*, 1994). Of particular note is that NW trending structures occur within the Wishbone II and can also be observed via air photos in Wishbone IV and III tenement to the north (see Figure 22). Minor NE faults are also present. Both are known to host mineralization.

The Alex Hill Shear Zone (AHSZ) has been suggested by Beams (1991) to be a favorable area for gold mineralization within the Ravenswood Granodiorite Complex and to the south of the main shear zone (see Figure 23). Follow up of stream-sediment gold anomalies has led to the discovery of several gold-bearing mineralized systems within the subject EPM based on indications from previous exploration at, for example, the Grass Hut prospect.

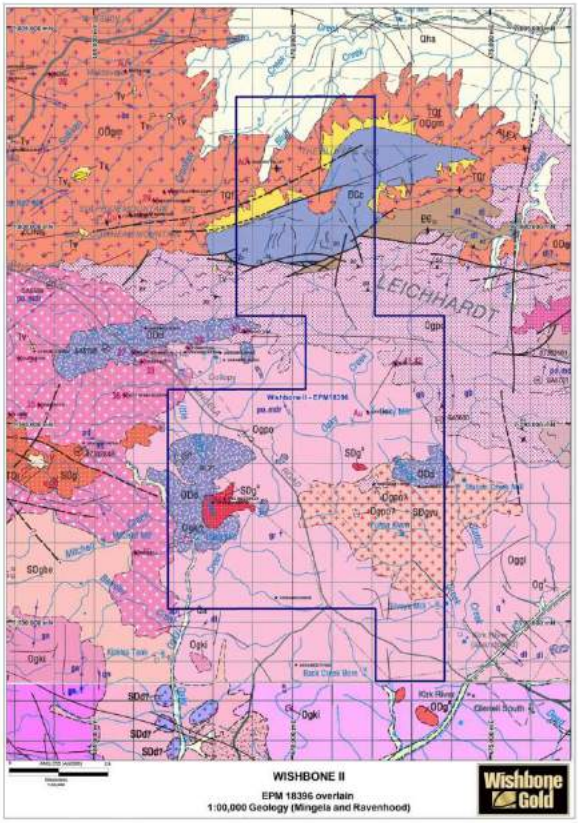

Figure 23
Geological Mapping of the 1990s
(Click to Enlarge Map)

Section 9.0 Deposit Types

In the northern portion of the subject tenement, an intrusion of Ordovician-Silurian Granitoid occurs that hosts a trend of deposits, namely near Cowhead Mountain (for gold), Cowhead Reef (for copper), Mount Sulphide (for silver and gold), and Mount Sulphide East (for gold and copper); see Figures 6 and 15 for locations. These deposits lie just north of or associated with the Alex Hill Shear Zone. This zone separates the Granitoid intrusion to the north with an assemblage of Charters Towers Metamorphics, which are of Neoproterozoic-Cambrian in age. The rocks of the metamorphics consist of mica schist; quartzite; quartz-feldspar-biotite gneiss; hornblende schist; cordierite, andalusite and staurolite hornfels; chlorite schist; and marble.

Several other significant intrusive rock units have been mapped throughout the southern and western extents of the subject area and host small gold and base metal deposits within and surrounding the tenement. These include the Brittany Granite which hosts the City of Melbourne (for gold); the Ordovician/Devonian-aged Ravenswood Batholith responsible for hosting the Mountain Maid (for gold), Mount Lyle (for gold), Grass Hut (for gold); as well as for the Yulga Tonalites in the Ravenswood area, which has not yet been confirmed (Rienks, *et al.,* 1996).

Section 10.0 Mineralization

Several key geological elements are present in the Mingela-Ravenswood-Mount Leyshon area:

- The numerous shows of polymetallic mineralization and widespread surface geochemical anomalies that remain to be followed up,
- The presence of a highly mineralized shear zone with several known intersecting mineralized faults and veins that remain to be followed up,
- The positive host-rock conditions within the Ravenswood Granodiorite Complex and known geochemical anomalies within the Kirk River Beds displaying known episodic mineralization, and
- The potential for small intrusive bodies associated with breccia pipes as indicated in the Mount Wright Mine, the Welcome discovery, the Mount Success and Golden Valley Mines, and at far Fanning and Mount Douglas deposits to the northwest, and at the Mount Leyshon Mine to the west of Wishbone II (see Figure 24).

10.1 Type of Mineralization

Based on our review of the information, two principal types of mineralization are likely present on the subject tenement for producing significant mineralization in the area by either epithermal and/or intrusion-related styles of mineralization. Figure 24 captures the variations to these models of mineralization by illustrating the extent of known gold occurrences (blue dots).

Again, the NW Trend is evident from Ravenswood in the south to the Far Fanning deposit and the new Douglas prospect in the northwest. These are typically erratically developed quartz veins (aka reefs) in fissures, particularly in granitoid hosts, or lenticular anastomosing quartz bodies in faults or shear zones.

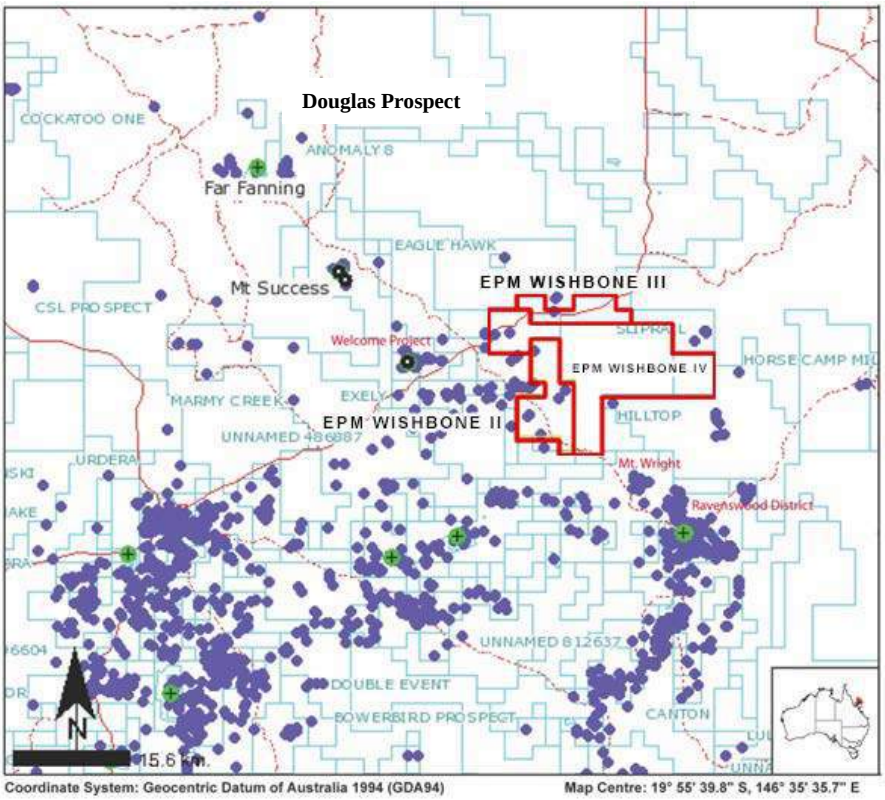

Figure 24 - Gold Distribution in Mingela and Charters Towers Districts

Of particular historical interest other than the Welcome discovery is the Mt Success / Golden Valley area located 30 km to the northwest of Wishbone II. Both the Mt. Success and Golden Valley localities (approximately 2 km apart) are associated with Carboniferous-Permian rhyolitc dacite breccia pipes and are located on the margin of the Ravenswood Batholith and the Fanning River Group of the Burdekin Basin. The majority of historical gold production from Mt. Success (reported as: 2,013 tonnes @ 11.2 g/t for 797 ozs gold) was extracted from the breccia pipe (Lisowiec, 2010).

Based on our review of the historical activities and on the more recent exploration programs conducted during the last decade, the most significant, known mineralized trend with records of gold production within the subject tenement is apparently related to small isolated mesothermal quartz sulphide pulses filling fissures above and laterally in the subsurface in and around the Wishbone II tenement; but, there are other types of mineralization that may also be present on the subject EPM, such as breccia-related mineralization.

The subject tenement area clearly has the potential to host mesothermal (Ravenswood style) precious metal mineralization and associated sub-volcanic breccia complex mineralization (Mont Leyshon- and Mount Wright-style deposits) (James, 1997). The gold model applied in this area is the classic Charters Towers-style multiple mesothermal quartz sulphide lodes filling fissures within phases of the Ravenswood Granodiorite Complex (see Figure 25). However, as indicated earlier the second style of mineralization targeted is the hydrothermally altered breccia affinity found at the Welcome deposit, at Mount Wright, and elsewhere.

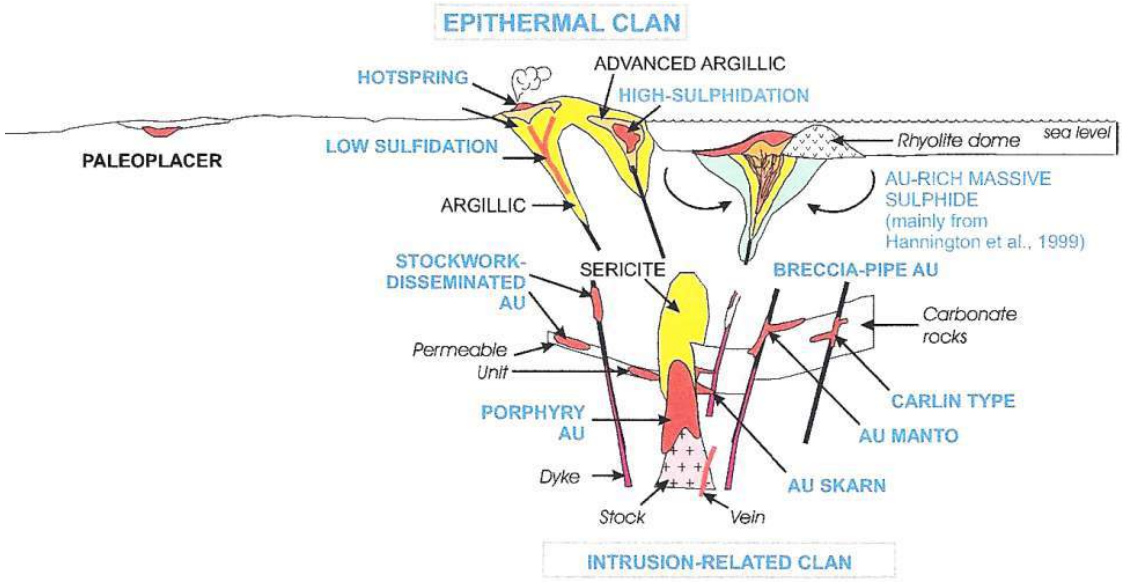

Figure 25 – Epithermal and Intrusion-Related Mineralization
(Robert, *et al.*, 2007)

10.2 Trends of Mineralization

The areas associated with the Ravenswood-Mount Success Trend has been intensively explored on the surface but only superficially drilled to any depth. Historical records on the Charters Towers area indicate that few surface indications were present and that significant mineralization was found by serendipity via drilling (Morrison and Beams, 1995). The subject tenements have many more surface geological prospects than Charters Towers in the early days, and the prospects illustrated in Figure 24 and in the geochemical and geophysical data available in the historical reports contribute to the value of the subject tenements (i.e, Wishbone II, III, and IV).

All three nearby deposits, and small mines, illustrate a similar model of gold mineralization that may apply to the subject tenements. Both breccia-pipe development at a number of sites, plus late-stage quartz-vein development in or surrounding a breccia pipe emanating from the interior of an intrusive body, are likely in the subsurface along the NW Trend, within which Wishbone II, III, IV areas are clearly located.

Along the NW Trend (Figure 22), the quartz occurring in various zones of mineralization is massive and consists of tightly interlocked euhedra; it is sheared, brecciated, cut by veinlets, and infilled with further generations of vug-forming quartz in known ore shoots. Mineralization is typically restricted to the cross-cutting generations of quartz and is rarely in the primary quartz or the wall rock. Breccias are the primary hosts in this trend. The trend is likely based on faulting trends (to the northwest). The associated northeast trend is apparent as lineaments on satellite photos and has been explored much less than those zones associated with the northwest trend.

Section 11.0 Exploration

11.1 Previous Surveys and Investigations

Much of the previous exploration in the Mingela Area has been focused primarily on known gold and base metal prospects including Christian Kruck, Welcome, Evening Star, and Sulphide Mountain (Figure 15). The highly prospective Christian Kruck occurrence is located along the Alex Hill Shear Zone approximately 13 kilometres west-south-west of the occurrences near the Wishbone II tenement (Cowhead Mountain, Cowhead Reef, Mount Sulphide, and Mount Sulphide East; see Metals, 1986).

Gold, silver and copper occurrences and small mines along the AHSZ have been strongly targeted for follow-up work via numerous exploration programs over the years. For example, Metals Exploration Ltd (1986) investigated the gold deposits occurring within the western half of the tenement and extending approximately 8 km to the west along the Alex Hill Shear Zone.

The gold deposits are typically mesothermal multiple quartz sulphide lodes occupying fissures within phases of the granodiorite complex (Metals, 1986). Apart from enrichment of some ore shoots at fault intersection, the ore bodies do not appear to have been influenced by changes in the character of the host rock.

In addition to gold, the white-quartz zones contain a variety of base-metal sulphides, including pyrite, galena, arsenopyrite, chalcopyrite, stibnite, sphalerite and tetrahedrite (Metals, 1986). Surrounding this mineralization are zones of bleaching and hydrothermal alteration (Metals, 1986). The quartz veins are surrounded by auriferous wall-rock alteration zones which may be up to several meters wide. The alteration assemblage comprises muscovite-phengitealbite-calcite-ankerite-leucoxene-pyrite-quartz. This zone varies depending on the degree of fluid access and fluid-wall rock interaction (Metals, 1986), which, together, present useful guides to exploration.

Dalrymple Resources personnel speculated that the subject tenement area is favourable for hosting gold mineralization as either shear-related mineralization associated with the several major shears that have been identified in the area, or as fracture-controlled vein mineralization within the Ravenswood Batholith granitoids (Beams, *et al*., 1991). They noted that the Alex Hill Shear Zone is intersected by several north-east trending faults, one of which includes the gold mineralization at Grass Hut prospect on the western edge of the subject tenement. The Welcome deposit corridor also borders the Alex Hill Shear Zone within the vicinity of the subject tenement.

Dalrymple Resources held the majority of its tenure directly to the east of the subject tenement, and targeted the Alex Hill Shear Zone as a source of gold mineralization (Beams, 1991). The fact that gold has been mined within the Wishbone II tenement along the Alex Hill Shear Zone suggests that the general area is highly favourable within the Ravenswood Granodiorite Complex to the south. The 1988 announcement by Gold Mines of Kalgoorlie Ltd (G.M.K) of an indicated open pit resource of 0.63 million tonnes grading 3.1 g/t gold at Althea/Christian Kruck, and the recently discovered Welcome deposit just to the west of the Wishbone II tenement confirms the favourability of this area (see Figure 13).

Although many reports of gold have been made in the general, the previous surface work generally cites the lack of available tonnage for dropping the EPM over the years. The results of this work often did not justify further expenditures for geophysics or drilling at the time. More recently, however, geophysical methods have played a growing role in the evaluation of prospects throughout Australia and the world; aeromagnetics and radiometrics have been utilized for drilling target selection, and good quality aeromagnetics is available through the Aerodata multiclient survey.

IP and other electrical geophysical methods have not been utilized to any great extent in the area, in contrast to their extensive use at Pajingo where resistivity and IP surveys have tracked siliceous zones under Tertiary cover. Previous exploration for porphyry copper in the 1970s utilized earlier types of IP at Mount Wyatt with some success. The recent use of advanced IP and other methods at the Welcome area and at Mount Success, and elsewhere testifies to the growing usefulness of geophysics. The magnetics and gravity mapping made available by the Queensland Government even help to show where potentially prospective areas may be located (see Appendix VI), although more detailed surveys would refine the drill-site selections in these areas. Both the northern area and central area of the tenement are clearly anomalous. Terra Search has developed advanced methods to interpret the existing geophysical data, especially for ground magnetics (see Appendix VI).

The limited outcrop in the subject EPM suggests that geological mapping can be effective to some extent in delineating favorable geological and structural features. During the past two years, Terra Search has discovered significant mineralization at or near the surface on the Wishbone II tenement. The effort should continue. This approach could also be used to examine the base of the Collopy Formation for the source of widespread mineralization reported by many who worked in the area (see Beams, 1991).

WBG management and the their consultants are the beneficial owners of the past 30 years of exploration results and expertise carried out in the region, including the Wishbone II and surrounding areas, and has access to the complete open-file exploration database.

Terra Search has access to numerous additional technical reports and data as well as the exploration expertise and support built up over twenty years exploring within North Queensland and more specifically in the Mingela District.

11.2 Current Concepts

During the past decade, there has been renewed emphasis on the diversity in deposit types within provinces containing orogenic gold deposits (e.g., Robert, *et al.*, 1997 and 2007), with emphasis on intrusion-related gold deposits.

Sillitoe (1991) grouped these deposits into five distinct classes:

Class 1: Stockworks and disseminated ores in porphyritic and nonporphyritic intrusions; (e.g., representative deposits: Lepanto, OK Tedi, Boddington in the former and the Zortman-Landusky, Salave, Gilt Edge, Kori Kollo deposits as representatives of the latter type of intrusion);

Class 2: Skarns and replacement ores; (e.g., Fortitude, McCoy, Nickel Plate, Red Dome in skarn deposits and Barney's Canyon, Ketza River, Yanicocha deposits in carbonate rocks in replacement ores);

Class 3: Stockworks, disseminated ores, and replacement bodies in country rocks to intrusions (e.g., Porgera, Muruntau, Mount Morgan, Quesnel River deposits);

Class 4: Breccia pipes in country rocks (e.g., Montana Tunnels-Golden Sunlight, Kidston, and Chadbourne deposits, and **Mount Wright and the Welcome Deposits, NE Qld**.); and

Class 5: Mesothermal and low-sulfide, epithermal veins in intrusions and country rocks (e.g., Charters Towers, Jiaodong Peninsula, Majara**,** and **Ravenswood and Christian Kruck Deposits, NE Qld.**).

The classes obviously reflect many different types of gold deposits that indicate a relatively local zonation within and surrounding a contributing pluton. With some exceptions (e.g., Charters Towers being one exception), there is little debate that most of these gold deposits are genetically associated with a well-defined igneous body and are, therefore, properly classified as intrusion-related deposits (Sillitoe and Thompson, 1998).

However, Class 5 of intrusion-related gold vein deposits may have many characteristics identical to orogenic gold deposits. Of the five geochemical associations that they identify within this class of vein-type deposits, only the deposits with the gold-tellurium-lead-zinc-copper (e.g., Charters Towers) and gold-arsenic-bismuth-antimony associations have features resembling, and can be confused with, orogenic gold deposits, which if used as an exploration guide can result in wasted exploration funds over the life of the project.

If Class 4 of breccia pipes in country rock (in an intrusive/volcanic setting) is added to the guides for exploring in the Wishbone II area being located along the NW Trend, as well as being intersected by the NE Trend (in the vicinity of the Grass Hut Mine and associated prospects (see Figures 6 and 15) and within the subject tenements), the chances for success may be improved substantially. This area also exhibits favorable magnetics (See Appendix VI).

11.3 Distinction from Orogenic Gold Deposits

In perhaps the clearest refinement of their defining characteristics, Lang *et al*. (2000), utilizing the studies of Sillitoe (1991) and others, have summarized the major characteristics of intrusion-related gold deposits, illustrated in Figure 26 and in Figure 27.

According to Sillitoe, intrusion-related gold mineralization has the following characteristics:

1) Metaluminous, subalkalic intrusions of intermediate to felsic composition, that spans the boundary between ilmenite and magnetite series;

2) CO_2-bearing hydrothermal fluids;

3) A metal assemblage that variably includes gold with anomalous bismuth, tungsten, arsenic, molybdenum, tellurium, and/or antimony, and typically has non-economic base-metal concentrations;

4) Comparatively restricted zones of hydrothermal alteration within granitoids; and

5) A continental tectonic setting well inboard of inferred or recognized convergent plate boundaries.

As an example of the complexity involved, the deposits of the Pine Creek, Tanami, and Telfer Districts in the Northern Territory are not actually hosted in the associated granitoids but in the associated country rock. In addition, the Charters Towers goldfield southwest some 50 km from the subject EPM has been described as both an epithermal to shallow magmatic-hydrothermal deposit and as being of orogenic orgin, but the latter was excluded on the basis of the higher salinity and relatively higher pressures and greater depths (relative to epithermal deposits) inferred from ore-stage fluid inclusions (Goldfarb *et al*., 2005; and Kreuzer, 2005).

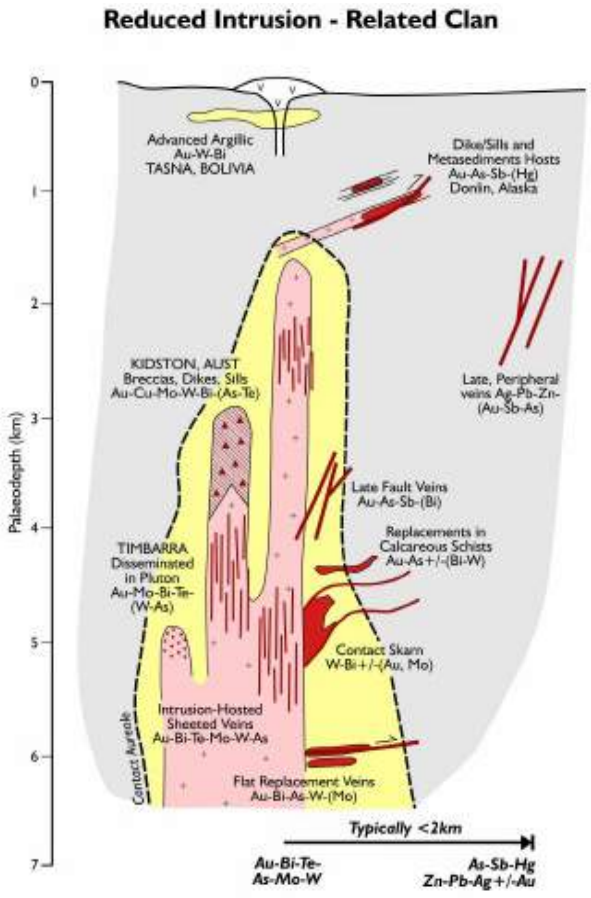

Figure 26 – Modeling of Intrusion-Related Mineralization
(Robert, *et al*., 2007)

11.4 Risks Involved

It is important to emphasize that lodes of the major centers of gold mineralization, such as at Charters Towers, have been mined down dip for more than 900 meters vertically. Drilling has intersected mineralization grading over 20 g/t gold at depths of over 1,200 meters.

Although the host rocks for the mineralization have different local names when compared to those in the subject area (and separated by 155 km), the date of mineralization is the same. Exploring for deep zones is cash-intensive and of high risk (see Morrison, *et al.*, 2004; and Snowden, *et al.*, 2002), but the rewards can be profitable, as confirmed by the number of companies that are currently active in the Charters Towers area and elsewhere in Queensland.

This is usually confirmed by the number of technical publications that provide exploration guidance for the Charters Towers area appearing over the past 10 to 15 years, such as: Peters, 1987a and b; Peters and Golding, 1989; Hutton, *et al*., 1997; Kreuzer, 2003 and 2005; Towsey, *et al*., 2002; Towsey, *et al*., 2004; among others cited previously.

The degree of geological risk involved in any particular project depends to a large extent on the caliber and quantity of applicable publications that are available to guide such exploration. Because the Wishbone II tenement (as well as Wishbone III and IV) is located along a significant trend of mineralization, this improves the odds of discovering significant gold and other metals. The tenement areas have experienced exploration over the years, but they have not been investigated to any depth, except superficially.

The number of publications available to guide advanced exploration programs in the subject tenements is substantial. For example, Black and Richards, 1972; Clark, 1974; Graf, 1977; Cox, 1981; Levington, 1981; Berge, 1986; Eingaudi, 1987; Dowling and Morrison, 1989; Mulholland, 1990; Wood, *et al*., 1990; Beams and Jenkins, 1995; Beams, 1995; Dong, *et al*., 1995; Orr, 1995; Lang, 1997; Robert, *et al*., 1997; Harvey, 1998; Perkins and Kennedy, 1998; Wall, 2000; Goldfarb, *et al*., 2001; Large, *et al.*, 2001; Hart, *et al*., 2002; Orr and Orr, 2004; Dominy and Johansen, 2005; Dominy and Petersen, 2005; Goldfarb, *et al*., 2005; Hart, 2005; Pearce, *et al*., 2006; Robert, *et al*.,

2007; Taylor, 2007; Anon, 2008; Lam, 2010; and Allan, *et al*., 2011, among others, in addition to those cited previously.

Section 12.0 Drilling Activities

The exploration program conducted by Terra Search at the Wishbone II EPM is progressing well. The previously cited annual reports by Terra Search on Wishbone II clearly demonstrate that the program is well managed and effectively implemented.

Drilling has not been conducted on the EPM to date but with the positive results reported in 2013 and 2014, drilling is now certainly justified and may occur during the 2015 program in selected mineralized areas identified to date. Historically, drilling has been conducted off site along the Grass Hut trend and at the workings of the old mine, City of Melbourne (Bruce, 1988).

At the former, 11 holes were drilled at 60° with the most significant intersection reported 9 to 15 meters averaging 7.7 g/t gold. Drilling at C of M was inconclusive because the drilling was limited in the number of holes and in depth, and without intersecting a coherent mineralized zone.

Section 13.0 Sampling Method and Approach

The exploration program conducted by Terra Search at the Wishbone II EPM included sampling of rock-chips, soils, and stream sediment in two areas, i.e., north of The Bluff and in the central region called the Oaky Creek area. We have reviewed the sampling methods presented in the annual reports for the past two years, cited as Beams, *et al*., 2013, and Stephan, *et al*., 2014 and found the reports to be well written, the scope of work to be well developed, the field documentation and logs of sampling to be especially well done, and the maps, figures, and tables to be clear and informative.

Analyses and other data produced from earlier exploration programs or mining should be considered as of historical interest only. Mining production records from the small mines in and

around Wishbone II are likely to be accurate and reliable only to a limited extent. This is because there is no current way to confirm such reporting on the methods of sample preparation and handling employed at the time, or on the quality of the laboratory or methods employed to determine gold content, or on the security and veracity of the sampling results reported in the historical records.

Section 14.0 Sample Preparation, Analyses, and Security

As indicated in Section 13.0 above, the exploration program conducted by Terra Search at the Wishbone II EPM is well underway. We have reviewed the field-sample collection, preparation for shipment to the laboratory for analysis methods presented in the annual reports for the past two years, cited as Beams, *et al.*, 2013, and Stephan, *et al.*, 2014 and found the data and analytical reports to be well organized, the field equipment and QA/QC sample approach to be acceptable, the sample transport to the laboratory to be in accordance with Terra Search standard procedures, and laboratory reporting clear and concise, with appropriate QA/QC procedures such as blind analytical runs and equipment calibration to acceptable.

Although discussed earlier, we emphasize the subjects in this section as well., laboratory analyses and other data produced from earlier programs or mining should be considered as of historical interest only. Mining production records from the small mining operations in and around Wishbone II are likely to be accurate and reliable only to a limited extent since there is no current way to confirm such reporting on the methods of sample preparation employed at the time, or on the quality of the laboratory or on methods employed to determine gold content, or on the security and veracity of the sampling results reported in the historical records.

Section 15.0 Sample Data Verification

As indicated in Section 14.0 above, and to meet the expectations of this section, we emphasize that the exploration program conducted by Terra Search at the Wishbone II EPM is well underway. We have reviewed the field-sample analyses, data representation, and graphical presented in the annual

reports for the past two years, cited as Beams, *et al.*, 2013, and Stephan, *et al.*, 2014 and found that the analyses and other data produced from earlier programs or mining are of historical interest only. Mining production records from in and around Wishbone II are likely to be accurate and reliable only to a limited extent since there is no current way to confirm such reporting.

Section 16.0 Adjacent Properties (Tenements)

At the date of this report, seven tenements (EPMs) are adjacent to the Wishbone II EPM and adjacent Wishbone III, and IV tenements, their holdings and status of which are listed below, see Table 11 and Figure 27.

Table 11

Current Tenements Adjacent to Wishbone II, III, and IV EPMs
(See Figure 27 for Locations)

EPM #	HOLDER	STATUS
25467	ACTIVEX LIMITED	Application
15099	CARPENTARIA GOLD PTY LTD	Granted
18243	Fairfield Copper-Gold, Ltd	Granted
16203	CARPENTARIA GOLD PTY LTD	Granted
18964	CIRCLE RESOURCES PTY LTD	Granted
19806	BLUE DOE GOLD PTY LTD	Granted
18510	CIRCLE RESOURCES PTY LTD	Granted

* As of September 15, 2014

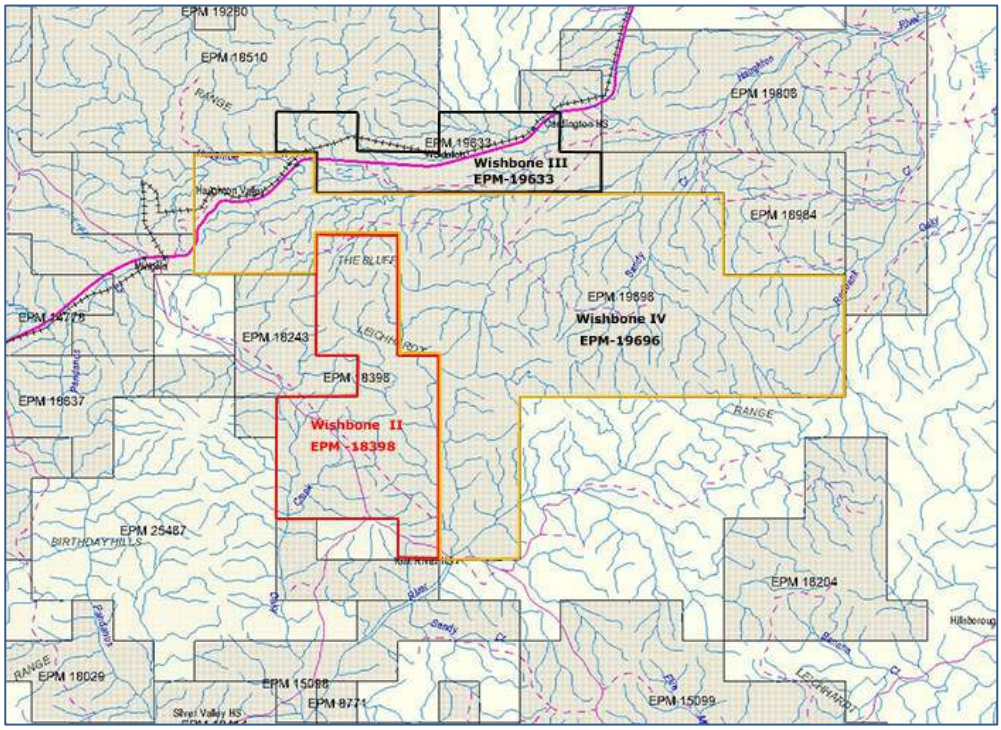

Figure 27 - EPMs Adjacent to and around Wishbone II Tenement
(Also see Figure 14 for Identifying earlier Carpentaria Holdings). Click to Expand.
(To View Adjacent Land Position in 2012 (here))

Carpentaria Gold activities continue to dominate the areas exploration both in areas adjacent to the Wishbone tenements (Table 11 - highlighted in yellow) and in the areas surrounding the tenement (Table 12 in yellow). The Carpentaria activities provide other exploration companies in the area with a guide to what type of exploration is being conducted by the leader in the district (having developed the Mt. Wright, the Welcome, and Ravenswood deposits over the past 20 years, or more).

The three Wishbone tenements are highlighted in green. Note that Carpentaria has held some of their tenements since 1992 as part of their current mining operations, but are also still acquiring new areas to explore in tenements granted in 2014. Some EPM applications in the area have not been granted to date for unknown reasons, but likely due to conflicting claims.

Table 12

Current Tenements in Vicinity of Wishbone II, III, and IV EPMs
As of October 7, 2014
(See Figure 27 for Locations)

EPM #	STATUS	DATE LODGED	DATE GRANTED	DATE EXPIRES	PRINCIPAL HOLDER	SUBBLOCKS
15098	GRANTED	05-MAY-2005	15-MAY-2006	14-MAY-2016	CARPENTARIA GOLD PTY LTD	36
18243	GRANTED	13-AUG-2009	21-JUN-2012	20-JUN-2015	FAIRFIELD COPPER GOLD PTY LTD	7
15099	GRANTED	05-MAY-2005	15-MAY-2006	14-MAY-2016	CARPENTARIA GOLD PTY LTD	65
19806	GRANTED	02-AUG-2012	07-AUG-2014	06-AUG-2019	BLUE DOE GOLD PTY LTD	37
18510	GRANTED	01-FEB-2010	29-JUN-2011	28-JUN-2016	CIRCLE RESOURCES PTY LTD	47
19633	GRANTED	13-APR-2012	30-JAN-2013	29-JAN-2018	WISHBONE GOLD PTY LTD	12
18813	GRANTED	03-AUG-2010	07-JAN-2014	06-JAN-2019	CITIGOLD CORPORATION LIMITED	64
18964	GRANTED	26-OCT-2010	31-MAY-2011	30-MAY-2016	CIRCLE RESOURCES PTY LTD	15
18869	GRANTED	15-SEP-2010	28-MAR-2011	27-MAR-2015	ACN MINING PTY LTD	61
18637	GRANTED	15-APR-2010	17-AUG-2012	16-AUG-2017	ACTIVEX LIMITED	8
14778	GRANTED	09-SEP-2004	21-NOV-2005	20-NOV-2015	CARPENTARIA GOLD PTY LTD	23
19280	GRANTED	06-JUL-2011	28-MAY-2013	27-MAY-2018	CIRCLE RESOURCES PTY LTD	1
18514	GRANTED	05-FEB-2010	06-JAN-2014	05-JAN-2019	CARPENTARIA GOLD PTY LTD	59
16203	GRANTED	01-MAR-2007	27-SEP-2007	26-SEP-2017	CARPENTARIA GOLD PTY LTD	65
19696	GRANTED	09-MAY-2012	30-SEP-2013	29-SEP-2018	WISHBONE GOLD PTY LTD	67
9165	GRANTED	05-NOV-1992	07-APR-1993	06-APR-2015	CARPENTARIA GOLD PTY LTD	4
18396	GRANTED	19-NOV-2009	19-APR-2011	18-APR-2016	WISHBONE GOLD PTY LTD	21
18414	GRANTED	01-DEC-2009	21-OCT-2013	20-OCT-2017	DENJIM PTY LTD	40
18029	GRANTED	11-MAR-2009	06-FEB-2014	05-FEB-2019	CARPENTARIA GOLD PTY LTD	34
8771	GRANTED	23-MAR-1992	05-MAY-1992	04-MAY-2014	KITCHENER MINING NL	4
16204	GRANTED	01-MAR-2007	19-JAN-2011	18-JAN-2016	CARPENTARIA GOLD PTY LTD	35

EPM #	STATUS	DATE LODGED	DATE GRANTED	DATE EXPIRES	PRINCIPAL HOLDER	SUBBLOCKS
16118	APPLICATION	01-FEB-2007	Pending		CARPENTARIA GOLD PTY LTD	100
18425	APPLICATION	01-DEC-2009	Pending		AUSTRALIAN HUALONG PTY LTD	38
18436	APPLICATION	01-DEC-2009	Pending		NATURAL RES EXP PTY LTD	38
18417	APPLICATION	01-DEC-2009	Pending		CARPENTARIA GOLD PTY LTD	53
18418	APPLICATION	01-DEC-2009	Pending		CARPENTARIA GOLD PTY LTD	9
18426	APPLICATION	01-DEC-2009	Pending		ACTIVEX LIMITED	40
25467	APPLICATION	11-DEC-2013	Pending		ACTIVEX LIMITED	34
25663	APPLICATION	16-MAY-2014	Pending		DENJIM PTY LTD	27

Section 17.0 Mineral Processing and Metallurgical Testing

No metallurgical testing on mineralization has been conducted on the Wishbone II, III, or IV EPMs because exploration is still underway.

Section 18.0 Mineral Resource and Mineral Reserve Estimates

The exploration programs on the Wishbone EPMs are still in the early stages. No mineral resource and mineral reserve estimates can be conducted until prospective properties have been drilled, cored and evaluated in terms of ore grade, tonnage, mining economics and associated markets.

Section 19.0 Other Relevant Data and Information

The currently known deposits that have been mined in the Mingela and Charters Towers Districts are illustrated in Figure 28. The distribution of the mines illustrates the widely spaced nature of the major deposits of gold and other metals in the general area. This figure also shows the NW Trend in the Mingela District and the proximity of the Wishbone II, III, and IV EPMs.

There are no other data or information that the authors are aware of that should be included in this report. I2M has endeavored to locate and review all relevant and appropriate documents as listed in Section 22 - References that would provide information on the exploration potential of the subject WBG tenements (i.e., Wishbone II, III, and IV), but we do not assert that we have considered all such information that may be in existence. Therefore, we reserve the right to revise or alter our opinions should new information become available that would materially impact our views on the subject EPMs.

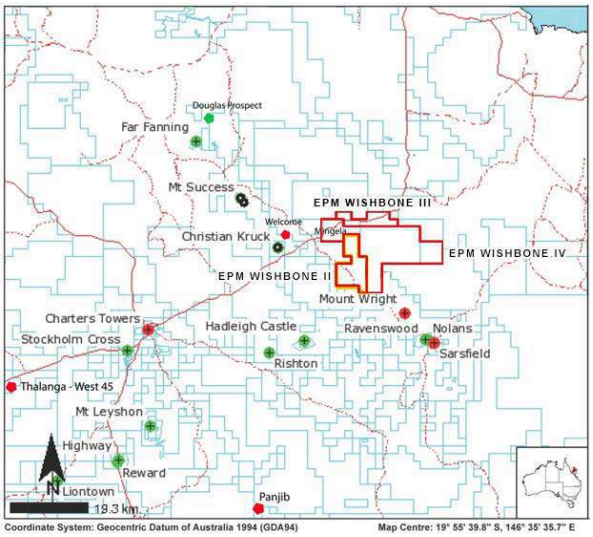

Figure 28 - Distribution of the Major Deposits Currently in the Mingela and Charters Towers Districts

Section 20.0 Interpretations and Conclusions

After reviewing the above company activities and associated reports on the tenement areas in light of the histories of development at Mount Wright, Welcome, Mount Leyshon deposits, and other major deposits, we have concluded that only preliminary studies have been made in the subject area of current interest over the past decades. In the past, if obvious outcrops did not show significant alteration and associated favorable geochemical sampling results, the tenements were subsequently relinquished. Further, it has become apparent that many areas have not been systematically sampled.

With such sampling, however, remarkable results were produced by Terra Search for the 2013-2014 exploration programs. We conclude that the same may be true for any drilling in the area, assuming such programs are sufficient to reasonably test the depths and lateral extent of the mineralized zones.

Also, with the development of advanced ground magnetics and IP surveying and associated data modeling, coupled with sophisticated software, exploration of a higher level and sophistication than previous efforts could well result in more effective targeting of sites for drilling and for understanding the geological relationships associated with the known mineralization reported by surface sampling over the years. This would clearly improve the chance of discovering one or more new deposits of potentially economic interest.

Based on the available reports and associated information, we have concluded further that the Wishbone EPM areas are high-quality exploration targets meriting serious attention by the WBG management. With recent addition of Wishbone III and IV, this further enhances the quality and potential the WBG holdings.

Over the last decade, commodity prices have driven exploration more than ever before. With the current gold price well over US$1,000 per ounce (see Figure 29) and the silver price above US$15.00 per ounce (Figure 30), well-funded exploration programs incorporating new geological and geophysical methods and systems have become available to companies now to drive exploration in more aggressive programs conducted over a number of years.

Figure 29 - Gold Price Trends since 1960, in terms of 2014 US$

Figure 30 – Silver Price Trends since 1960, in terms of 2014 US$

Past exploration did not permit detailed assessment and, in many cases, only superficial assessments could be made with the limited funding available. Since the 1980s, most of the shallow deposits exhibiting gossanous manifestations at the surface have been found; the deeper, albeit blind deposits with only subtle indications at the surface, have become legitimate exploration targets. With improved commodity prices bringing better funding to exploration programs, this allows numerous opportunities to evaluate mineral properties in greater detail than before and thereby increase the likelihood of discovering new deposits that have been overlooked in the past.

The Wishbone EPMs are one example where, based on our review of the information available, we have concluded that previous exploration programs have not covered the property in sufficient detail to determine its potential, leaving a number of exploration leads for the WBG management to now pursue. These target areas encompass inactive gold workings as well as those targets that were identified by previous companies but were not followed up with aggressive exploration programs. With the recent exploration by WBG showing favorable results, the next stage will be to follow-up on these and previous leads with expanded programs involving systematic geological surveys of outcrops, streambeds, and ground magnetics surveys to highlight drilling targets.

20.1 The Wishbone Trends

There are numerous prospects on the subject EPMs, so many that the first task has been to identify the most favorable prospects for more detailed examination. Based on the 2013 and 2014 exploration programs on the Wishbone II tenement, selected areas have been targeted for field surveys followed by ground magnetics, later IP surveys or other geophysical surveys. The results to date combined with the number of legitimate prospects and their extensions suggest the existence of a large-scale mineralized system within the areas covered by Wishbone II, as well as the new Wishbone III and IV EPMs. We understand from WBG management that the new EPMs are to undergo field surveys beginning in 2015.

The following are the most favorable areas of special interest we recommended in the original Wishbone II CPR. They have begun to be examined by Terra Search during the 2013 and 2014 field seasons.

20.1.1 The Northern Area

This area focuses on the northern contact of the Alex Hill Shear Zone, incorporating what is known of the style of mineralization the Welcome and Christian Kruck deposits as guides to identifying mineralization in the Northern Area. The magnetics modeling shown in Figure 26 supports this view via the numerous shear zones that are apparent.

20.1.2 The Central Area

This area focuses on the southern areas of the Alex Hill Shear Zone. This area is a prime candidate for detailed magnetic and IP surveys. The preliminary magnetics and gravity surveys presented in Appendix VI provide indications that conditions merit detailed surveys in the area (see Figure 31).

20.1.3 The Southern Area

This area exhibits a large magnetic low adjacent to a regional E-W trending, deep-seated fault zone, which indicates an area of alteration within the country rock.

Gold occurrences have been reported in this area. The area highlighted in Figure 30 suggests that a junction of trends is present of northeast-trending faults with the major NW Trend.

The Mingela District, and particularly the Wishbone II EPM, is highly prospective and warrants further exploration for vein-style and porphyry-related breccia-hosted deposits.

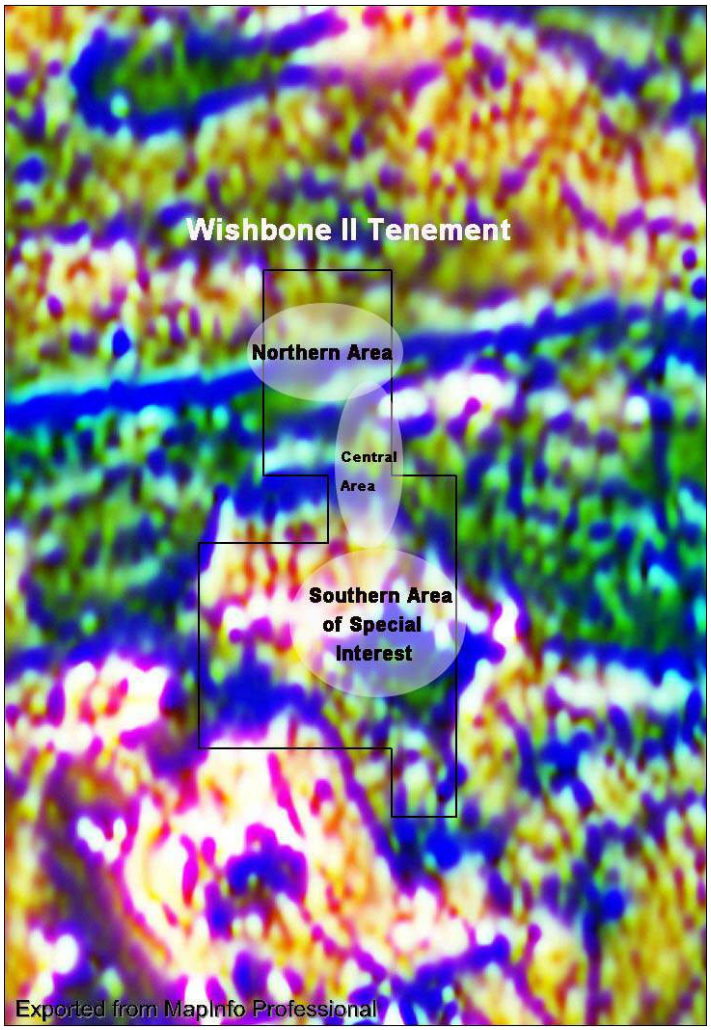

Figure 31 - Areas of Special Interest: Northern, Central, and Southern Areas.
(Based on Geophysical (Magnetic) Anomalies-Terra Search and after Dalgarno, 1967)
(See associated geophysical maps in Appendix VI and Field Photos in Appendix VII).

Section 21.0 Recommendations

21.1 Exploration Strategy

The general exploration strategy that should be applied is to use all available data and information from the historical record in the formation of the exploration plans. Terra Search appears to be doing just that. Areas within the subject tenement have been assigned priorities and then systematically pursued while appropriately documenting the resulting data and information for possible use in nearby areas.

When Carpentaria Gold personnel re-evaluated these historical sites, they likely found that they could justify geophysical surveys. These activities provided legitimate drilling targets, which eventually resulted in the discovery of the Welcome deposit and the rediscovery of the Mount Wright deposit by Carpentaria Gold and their parent company Resolute Mining, Ltd.

We recommend following this same procedure together with the models developed by Beams, *et al.*, 1995, see Figure 32:

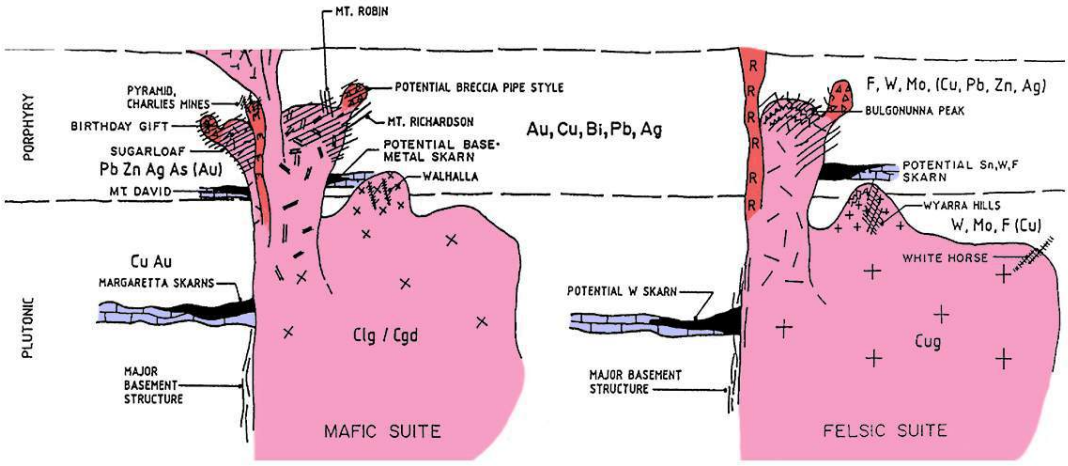

Figure 32 - Primary Models of Mineralization for the Wishbone II EPM
(Beams, *et al.*, 1995)

21.2 Exploration Activities

21.2.1 Wishbone II Activities

We recommend that WBG management continue the systematic exploration of the Wishbone II tenement using the geological and geophysical methods at hand with a view toward identifying drilling targets as soon as practical in order to begin drilling.

21.2.2 Wishbone III Activities

We recommend that Wishbone III be examined by ground magnetics in selected areas covered by alluvium (except for the highway and railroad right-of-ways of course), and for the areas of outcrop along the northern boundary of the tenement, rock-chip sampling be conducted.

21.2.3 Wishbone IV Activities

We recommend a phased approach to exploring the Wishbone IV area. Because of it covers a large area, much of it has no road access, the area along the Alex Shear Zone should be examined first by reconnaissance rock-chip sampling. In the areas where anomalies are reported, they should be covered by magnetics surveys. In the event magnetic anomalies are identified, drilling should be undertaken in due course.

Based on the mineralization identified during the 2013-2014 Terra Search exploration programs in the Wishbone II tenement, the specific model is becoming clear for the Haughton Bluff Creek veins, Halo, Hanging Valley, and Oaky Mill Creek areas (see Figure 33) and with the associated reports cited in Section 22.0 - References.

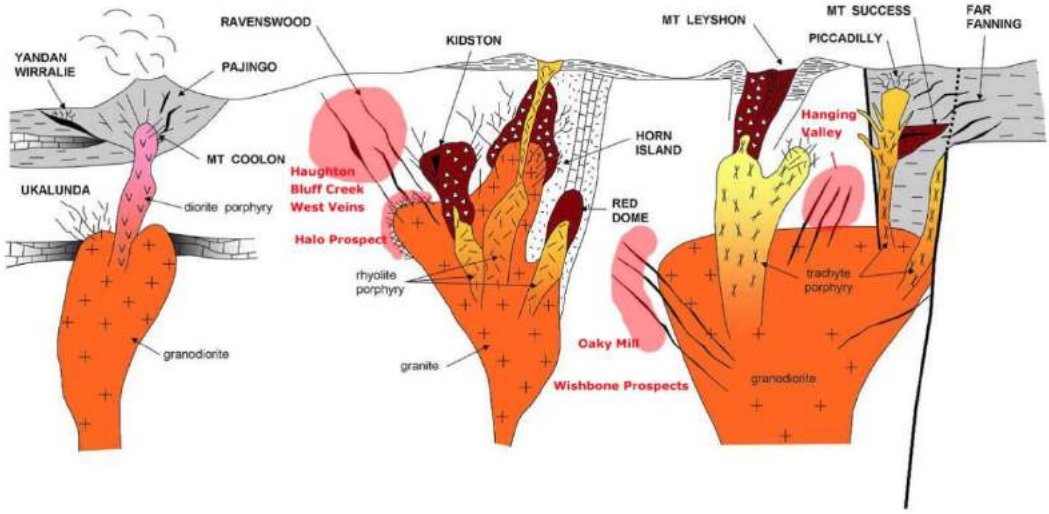

Figure 33 - Preliminary Models of Mineralization within or around Wishbone II, III, and IV EPMs.
(Stephan, *et al*., 2014; Based on Morrison and Beams, 1995)

21.3 Exploration Philosophy

As a general philosophy, we recommend that:

1) surface geochemical surveys be limited to particular target areas identified after the numerous reports of previous company activities have been re-examined in detail and the target areas prioritized,

2) ground geophysics should be applied over priority areas of all three EPMs. Electromagnetic (EM) surveys, including Lamontagne's UTEM and Crone's Pulse EM methods, should be applied in the search for moderately to strongly conductive assemblages of massive sulfides as conducted by Carpentaria Gold on the Welcome deposit. The depth penetration of these surveys varies between 200 and 400 meters, depending on the size and concentration of the sulfides involved in breccia pipes or shear zones, and

3) reverse circulation and diamond coring of appropriate targets should then be followed up by borehole geophysics (either downhole EM or IP) to further target either mineralized intersections or near-hole geophysical anomalies. This makes full use of drilling beyond obtaining core samples. Investigating the main Alex Shear Zone and associated splinter shears associated therewith may require an extensive drilling program over a number of years.

Detailed ground reconnaissance in designated priority areas conducting after stripping shallow cover (costeaning) altered zones should be investigated geologically in detail with the aid of a hand-held magnetometer surveys as field tools along with XRF detectors, such as the Gems System GSM-19 Overhgoldser Magnetometer with internal GPS or equivalent. The unit is sensitive to 0.022 nT/√Hz, which would allow some depth perception of magnetically mineralized zones. These should be used by well-trained geological professionals during field reconnaissance.

Also, we have concluded that the local exploration expertise and previous history working on these areas by the WBG's principal consultant, Terra Search, provides WBG with a competitive

advantage in exploration within the Mingela District. Terra Search, a fully independent, privately-owned mineral exploration services company lead by well-known senior personnel, has operated throughout Australia since May 1987. Terra Search personnel operate out of offices in Townsville with a field depot in Charters Towers, which is within a 2-hour drive to the Wishbone II and III areas. Terra Search has the equipment and demonstrated technical expertise to manage the exploration program. Field crews are experienced in working in the more remote areas of northern Queensland.

Since Charters Towers is a hub for exploration in the general area, commonly needed equipment, supplies, and emergency assistance is less than 60 km from the subject EPM, mostly by way of the paved Flinders Highway. Smaller communities, such as Mingela, offering basic needs are located along the highway as well. Other needs are generally met in Townsville located further northeast along the Flinders Highway at a distance of less than 70 km.

21.4 Development Strategy

The target of the exploration is to identify and develop gold and base-metal deposits of sufficient size and ore grade to be of economic interest to the WBG Management. The typical gold deposits in Canada and elsewhere in the world have been classified by tonnage and gold grade based on moderately high gold prices (Dubé and Gosselin, 2007). Now, although most gold deposits developed by the major gold companies begin at a minimum reserve base of 10 million tonnes (carrying economic ore grades, of course), smaller deposits are now being considered for development because the price of gold is relatively high and is expected to remain so for decades ahead.

As indicated at the Pajingo epithermal deposit, and at the Mt. Wright and Mt. Leyshon breccia pipe gold deposits, once the geological key to the gold mineralization has been revealed, this often results in additional mineralized zones being discovered that adds to the overall tonnage and eventually to the total gold produced.

Based on our experience in exploration and development of gold prospects, we encourage WBG management to provide the funds for the appropriate field work, followed by geophysical surveys and, should they produce favorable target zones, to drill all priority areas identified within the Wishbone II, III, and IV tenements.

We have concluded that the 2nd Phase of world-wide exploration involving only field work and surface sampling for precious and base metals ended 10 years ago. Since then, exploration has transitioned into the 3rd Phase of exploration, where, supported by higher commodity prices, more emphasis is being placed on deploying advanced geophysical methods and on drilling to greater depths than previous considered.

We have prepared an estimated budget for the first two years of the exploration program on the subject tenements (see Table 13, 14, and 15). Drilling could be anticipated during Year 3 of the program. The budget presented is more aggressive than the annual expenditures proposed by WBG management in their EPM application documents on the basis that two field teams and other functions could be performing concurrent field tasks on separate priority areas within the subject tenement (see Table 6). This would allow exploration to move along at a faster pace than with only one field team.

In addition to the above cost estimated, the costs incurred for coordination and cataloging of historical data with new data will become an important data-keeping function of WBG technical management personnel and their consultants.

Also, access roads will likely need to be constructed in unexplored areas; field camps will need to be stocked with supplies and water at strategic points in the various priority areas, not only to provide support to the field crews, but also to provide the appropriate support for any emergencies that may occur in the field. Handheld-radio units, GPS and locator beacons should be standard equipment for the field crews.

Table 13

Estimated 2-Year Program Costs: Wishbone II EPM Exploration

TASK CATEGORY	YEAR 1	YEAR 2
Geological Reconnaissance and Mapping	$25,000.	$50,000.
Geophysics (Air & Ground Magnetics & IP)	35,000.	100,000.
Preliminary Drilling Planning	-	-
Geological Supervision & Yearly Report	50,000.	65,000.
Drilling & Field Supplies	-	-
Laboratory & Assays	30,000.	35,000.
Backhoe & Bulldozer & Roadwork	25,000.	10,000.
SubTotal:	$165,000.	$260,000.
Contingency @ 10%	16,500.	26,000.
Total:	$181,500.	$286,000.

Table 14

Estimated 2-Year Program Costs: Wishbone III EPM Exploration

TASK CATEGORY	YEAR 1	YEAR 2
Geological Reconnaissance and Mapping	$25,000.	$50,000.
Geophysics (Air & Ground Magnetics & IP)	35,000.	100,000.
Preliminary Drilling Planning	-	-
Geological Supervision & Yearly Report	10,000.	35,000.
Drilling & Field Supplies	-	-
Laboratory & Assays	30,000.	35,000.
Backhoe & Bulldozer & Roadwork	25,000.	30,000.
SubTotal:	$125,000.	$250,000.
Contingency @ 10%	12,500.	25,000.
Total:	$137,500.	$275,000.

Table 15

Estimated 2-Year Program Costs: Wishbone IV EPM Exploration

TASK CATEGORY	YEAR 1	YEAR 2
Geological Reconnaissance and Mapping	$25,000.	$50,000.
Geophysics (Air & Ground Magnetics & IP)	35,000.	100,000.
Preliminary Drilling Planning	-	-
Geological Supervision & Yearly Report	50,000.	75,000.
Drilling & Field Supplies	-	-
Laboratory & Assays	30,000.	50,000.
Backhoe & Bulldozer & Roadwork	25,000.	35,000.
SubTotal:	$165,000.	$310,000.
Contingency @ 10%	16,500.	31,000.
Total:	$181,500.	$341,000.

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Section 23.0 Certificates of Competent Persons

Michael D. Campbell, P.G., P.H.
Vice President and Chief Geologist/Principal Hydrogeologist
I2M Associates, LLC

I, Michael D. Campbell, do hereby certify that:

1. I am the Executive Vice President and Chief Geologist/Principal Hydrogeologist in the firm of I2M Associates, LLC, based in Seattle, Washington and residing at 1810 Elmen Street, Houston, Texas 77019, see: http://www.i2massociates.com/michael-d-campbell-pg-ph-curriculum-vitae

2. I graduated with a Bachelor of Arts in Geology in 1966 from The Ohio State University in Columbus, Ohio, and with a Master of Arts in Geology from Rice University in Houston, Texas in 1976 and have practiced my profession continuously since 1966.

3. I have worked as a geologist and hydrogeologist for my full working career. After graduation, I worked for Continental Oil Company (Australia), Sydney, N.S.W., as Staff Geologist/Hydrogeologist, Minerals and Mining Division (from 1966 to 1969). I was responsible for conducting, coordinating, and implementing prospect evaluations, mapping and sampling programs, well-site operations, and ground-water supply investigations in various parts of Australia, Micronesia (Caroline Islands) and the South Pacific (Coral Sea) for exploration targeting: phosphate (NW Queensland, west of Mt. Isa, and Northern Territory, phosphate discovery was made in Alroy Station area), potash (Carnarvon Basin), sulfur, coal, precious and base metals, and uranium, the latter of which was discovered in lake beds north of Ceduna on the Nullibar Plains of South Australia. Joint-venture programs with Japanese and Korean companies required extensive travel between Australia and Japan and Southeast Asia. I was granted Resident Status in Australia from 1966 to 1969 to work on critical commodities such as phosphate, potash, and other minerals in Queensland, the Northern Territory and in Western Australia and elsewhere in South East Asia.

   After completing the assignment, I was transferred back to the U.S. to work on Conoco's uranium projects in the western U.S. In 1970, I joined Teton Exploration, Div. of United Nuclear Corporation in Casper, Wyoming and served as District Geologist for uranium exploration. From 1972 to the present, I have worked for various engineering and environmental companies involved in natural resource development and mining and on managing and executing environmental projects for industry. In the early 1980s, I served as a senior consultant to an international venture to explore for, acquire, and development gold and silver properties in the U.S. One such property was acquired from a major mining company, drilled and permitted, and placed into production. An especially high-quality gold dore´ was produced over a

three-year period.

4. I am a licensed Professional Geologist in: Texas, Washington (and as a Professional Hydrogeologist), Alaska, Mississippi, and Wyoming, and I hold national certifications by the American Institute of Professional Geologists and American Institute of Hydrology. I am a Registered Member of the Society of Mining Engineers of AIME (a member since 1975), a Fellow of the Society of Economic Geologists, a Fellow in the Australian Institute of Geoscientists, a Fellow and Charted Geologist of the Geological Society of London, designated a European Geologist in the European Federation of Geologists, a Fellow in the Geological Society of America, a founding member of the Energy Minerals Division (EMD) of American Association of Petroleum Geologists (AAPG) – and am currently serving as Chair of the EMD Uranium (Nuclear and Rare Earth Minerals) Committee since 2004, and was elected EMD President (Term: 2010-2011). I have also been active in numerous other professional associations and societies, as time permitted, such as the National Ground Water Association (AGWSE), and other professional societies. I have produced numerous presentations and publications (see resume for additional details, Section 25.0 - Appendix IX).

5. I have read the definition of "Competent Person" as defined in the London Stock Exchange AIM Rules for Companies Guidance Notes for Mining, Oil & Gas Companies, June, 2009, and I certify that by reason of my education, affiliation with a number of relevant professional organizations, and by my past relevant work experience in Australia and elsewhere, I fulfill the requirements to be a "Competent Person" under the AIM Rules for Companies. This report has been prepared in essential compliance with the AIM Note (2009) Appendix 1 and 2. Furthermore, the information in this report that relates to exploration results is based on information compiled by myself and others. I am a member in good standing of the above professional societies and associations and am a full-time employee of I2M Associates, LLC, based in Seattle and Houston.

   I have sufficient experience relevant to the styles of mineralization and types of deposits under consideration and the activities which I have undertaken to qualify as a Competent Person as defined by the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. I fully consent to the inclusion of my name in this report and to the issuance of this report in the form and context in which it appears. As of the date of this certificate, to the best of my knowledge, information and understanding, this technical report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

6. I made a personal inspection of the Wishbone II Project in Queensland during the week of March 26, 2012.

7. I have not had any prior involvement with the Wishbone Gold Pty Ltd. or other holdings by the company involved in this project. Therefore, I am independent of

Wishbone Gold Pty Ltd. and any and all of its predecessors.

8. As of the date of this certificate, to the best of my knowledge, information and understanding, this CP Report contains all the scientific and technical information that is required to be disclosed to make this document not misleading.

9. I consent to the filing of this CPR with any stock exchange and other regulatory authorities and any publication by them for regulatory purposes, including electronic publication in the public company files or on their websites accessible by the public of this CP Report.

Mr. Jeffrey D. King, P.G.
President and CEO
I2M Associates, LLC

I, Jeffrey D. King, do hereby certify that:

1. I am President and CEO in the firm of I2M Associates, LLC, based in Seattle, Washington, and residing at 8424 E. Meadow Lake Drive, Seattle (Snohomish), WA 98290. See: http://i2massociates.com/jeffrey-d-king-pg

2. I graduated with a Bachelor of Arts in Geology in 1979 from Western Washington University in Bellingham, Washington and have practiced my profession continuously from that time.

3. I have worked as a geologist and/or project/operations manager for my full working career. In 1979, I joined Bethlehem Copper (later Cominco) of Vancouver, Canada as a Staff Geologist. I was responsible for conducting, and implementing prospect evaluations, mapping and sampling programs, and well-site operations in the North Cascades of Washington State and central/eastern Nevada. In 1980, I joined the consulting firm of Watts, Griffis and McQuat of Toronto (WGM), Canada as a Senior Exploration Geologist where I was responsible for field operations for WGM's national exploration program searching for rare-earth and other minerals. Also during that time I aided WGM's senior staff on large-scale property evaluations for multiple large clients. In 1982, I was engaged by MolyCorp to work on their regional exploration program for rare-earth minerals and in 1983 I was engaged by Campbell, Foss and Buchanan, Inc. to conduct gold exploration and mine development as well as gold-placer evaluations in the lower states and in Alaska. In 1984, I joined an international venture as Mine Manager at a gold/silver mine in east/central Nevada. In 1986, I was promoted to Vice President of Operations. Since 1988, I have been affiliated with M. D. Campbell and Associates, L.P. as a Senior Program Manager. In early 2010, I formed I2M Associates, LLC and currently serve as President and Senior Program Manager. I have completed numerous mine evaluation and environmental projects over more than 25 years.

4. I am a licensed Professional Geologist in Washington State and a Member of the Society of Mining, Metallurgy, and Exploration (SME) of AIME, (see Resume for additional details, Section 26.0 – Appendix IX).

5. I have read the definition of "Competent Person" as defined in the AIM Rules for Companies Guidance Notes for Mining, Oil & Gas Companies, and I certify that by reason of my education, affiliation with a number of relevant professional organizations, and by my past relevant work experience in Australia and elsewhere, I fulfil the requirements to be a "Competent Person" under the AIM Rules for Companies.

6. I was involved in the preparation and review of the contents and coverage of this CPR and hence serving as co-Author of this CPR.

7. I have not had any prior involvement with the Wishbone Gold Pty Ltd., the company involved in this project. Therefore, I am independent of Wishbone Gold Pty Ltd. and any and all of its predecessors.

8. As of the date of this certificate, to the best of my knowledge, information and understanding, this CPR contains all the scientific and technical information that is required to be disclosed to make this CPR not misleading.

9. I consent to the filing of this CPR with any stock exchange and other regulatory Authorities and any publication by them for regulatory purposes, including electronic publication in the public company files or on their websites accessible by the public of the technical report.

Mr. M. David Campbell, P.G.

Project Manager and Senior Geologist
I2M Associates, LLC

I, M. David Campbell, do hereby certify that:

1. I am serving as Project Manager and Senior Geologist in the firm of I2M Associates, LLC, based in Houston, Texas. See: http://www.i2massociates.com/m-david-campbell-pg

2. I graduated with a Bachelor of Science Degree in Geology in 1993 from Texas A&M University, College Station, Texas, and have practiced my profession continuously from that time.

3. I have worked as a geologist and/or project/operations manager for my full working career. Before college, I joined a drilling company in Nevada and served as a driller's assistant and then as geological field assistant in Alaska. After entering college in Santa Barbara, California, and then transferring to Texas A&M, I worked for a series of environmental and water-well drilling companies during breaks from college.

Upon graduation from Texas A&M in Geology and Hydrogeology in 1993, I joined a large environmental consulting company. He was a Project Coordinator, and then for other companies became a Project Hydrogeologist and handled numerous Phase I, II and III environmental projects. Then I served as a Project Geologist on field mineral exploration projects in west Texas, Alaska, Australia, and Vietnam, the latter two of which on gold exploration projects. As Project Manager for I2M Associates, I serve in a variety of technical functions, ranging from conducting field work and supervising drilling and sampling programs to performing ground-water modeling and associated map and database construction. I also provide litigation support and has strong computer programming and design experience and manages the Web development efforts of the company. My special interests extend to marine geology, biology and marine conservation wherein I am also the Founder /Director of MarineBio.org, Inc.

4. I am a licensed Professional Geologist in the State of Texas and a Member of the Society of Mining, Metallurgy, and Exploration (SME) of AIME, (see Resume for additional details, Section 26.0 – Appendix IX).

5. I have read the definition of "Competent Person" as defined in the AIM Rules for Companies Guidance Notes for Mining, Oil & Gas Companies, and I certify that by reason of my education, affiliation with a number of relevant professional organizations, and by my past relevant work experience in Australia and elsewhere, I may fulfil the requirements to be a "Competent Person" under the AIM Rules for Companies.

6. I was involved in the preparation and review of the contents and coverage of this CPR and hence serving as co-Author of this CPR.

7. I have not had any prior involvement with the Wishbone Gold Pty Ltd., the company involved in this project. Therefore, I am independent of Wishbone Gold Pty Ltd. and any and all of its predecessors.

8. As of the date of this certificate, to the best of my knowledge, information and understanding, this CPR contains all the scientific and technical information that is required to be disclosed to make this CPR not misleading.

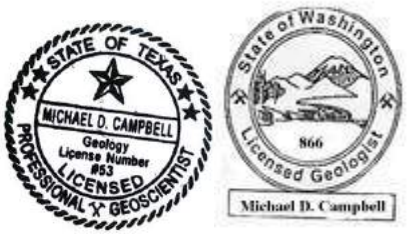
9. I consent to the filing of this CPR with any stock exchange and other regulatory Authorities and any publication by them for regulatory purposes, including electronic publication in the public company files or on their websites accessible by the public of the technical report.

Signed in Houston, Texas this ____day of October, 2014. We reserve the right to revise this CP Report in the future as new information becomes available or as we deem appropriate.

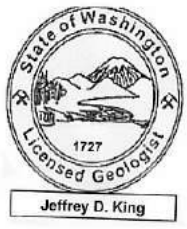
Sincerely,

I2M Associates, LLC

Michael D. Campbell, P.G., P.H.
EVP and Chief Geologist



Jeffrey D. King, P.G.
President and Senior Program Manager



M. David Campbell, P.G
Project Manager and Senior Geologist

Section 24.0 Illustrations (Expanded Views)

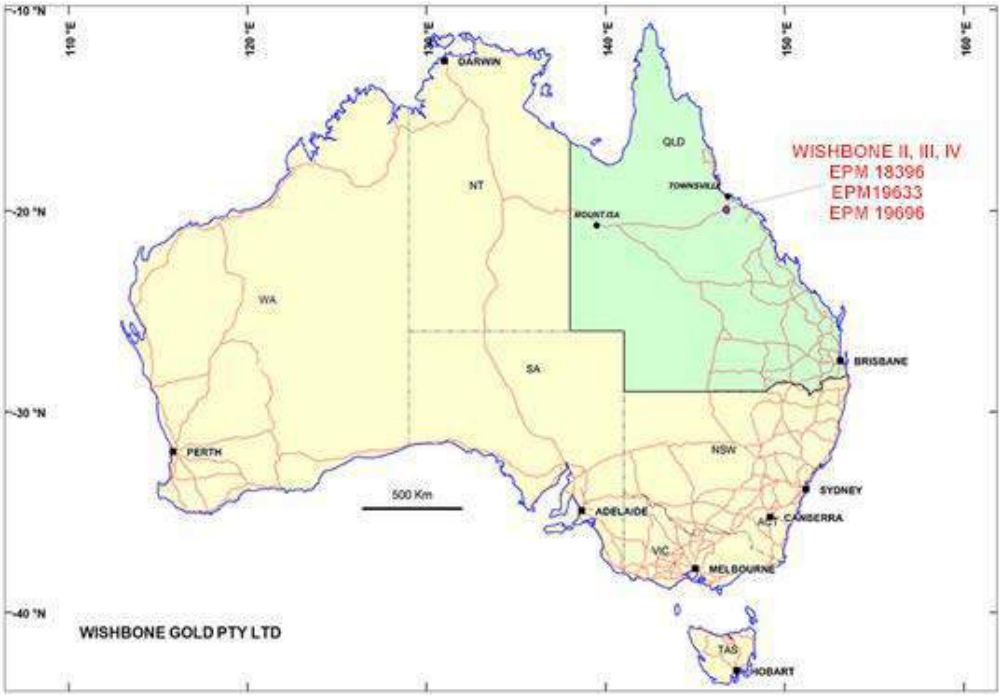


Figure 1 – General Location of Wishbone II, III & IV Tenements
(From Terra Search)

Figure 2
General Geography of the Wishbone II and New Tenements
(Google Earth Map, click to expand view (more) or click on Figure)

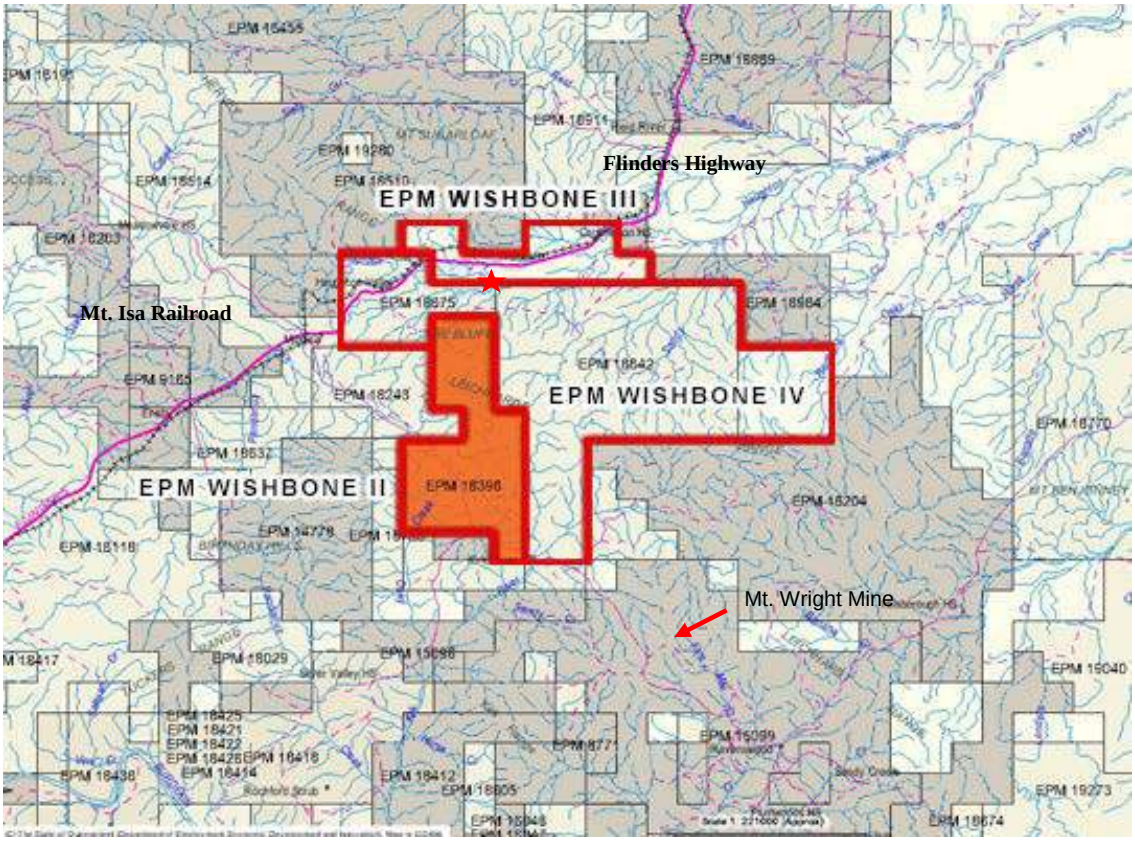


Figure 3 –Wishbone II & Surrounding Tenements
Source: QDEX Tenement Database (As of January 15, 2012)

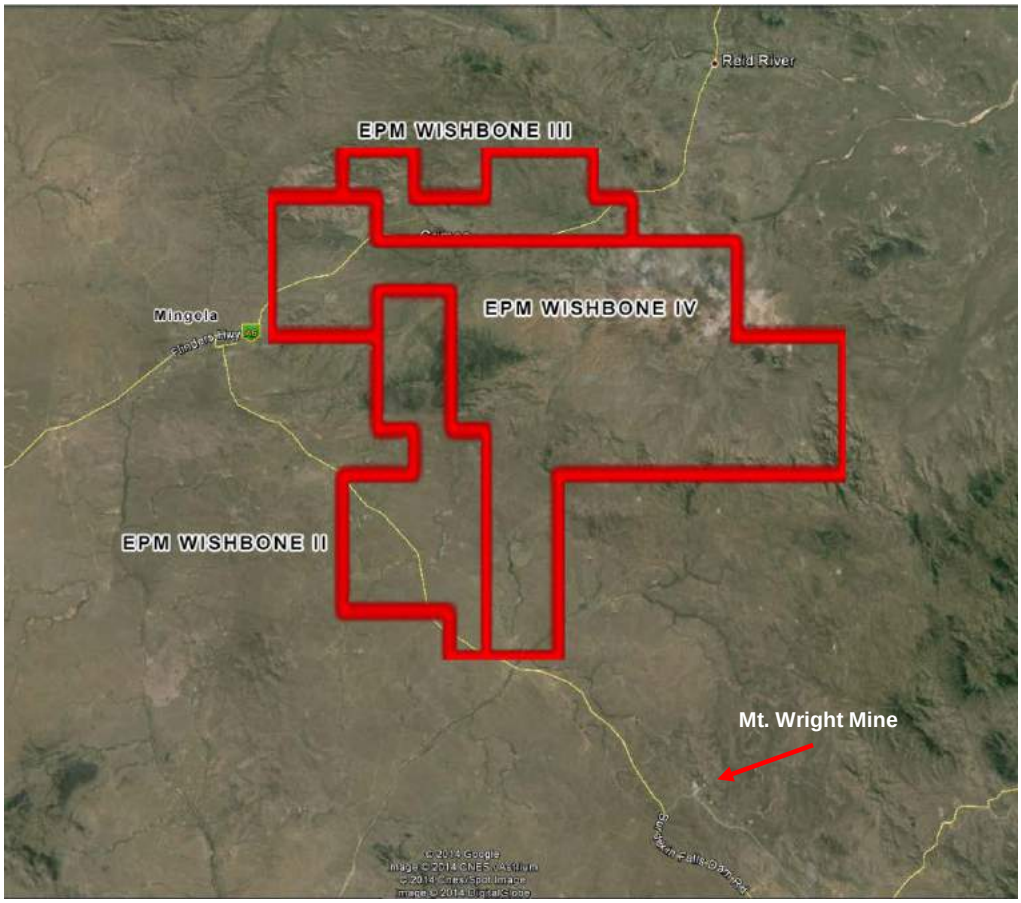


Figure 4 – Aerial View of the Wishbone II, III and IV Tenements
(Google Earth Map: Left click to expand view: here)

Figure 5 – Site Visit Personnel on the Wishbone II Tenement
(Left to right: Mr. Poulden, CEO, Wishbone Gold Pty Ltd., Mr. Campbell, I2M Associates, and Dr. Beams, Terra Search)

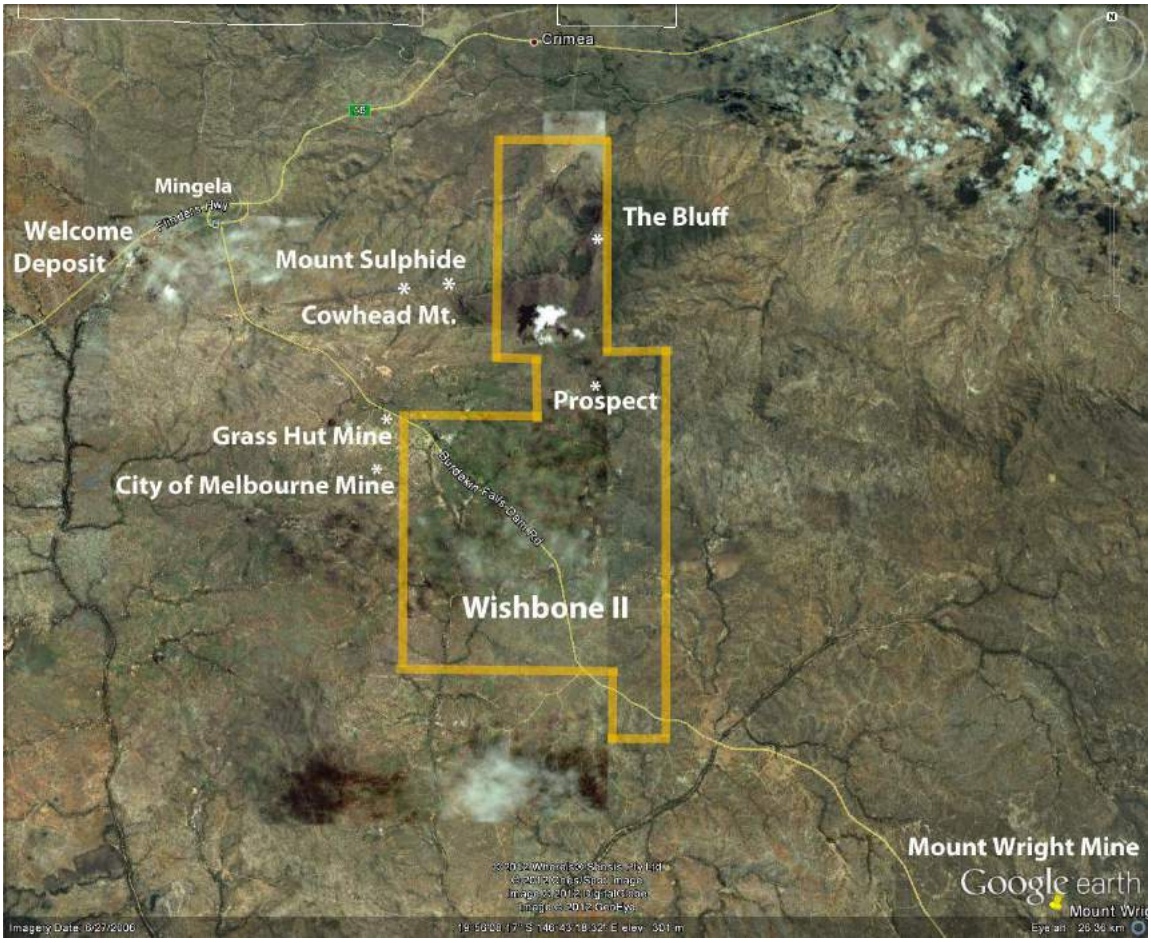


Figure 6 - Aerial View Showing General Locations of Historical and Current Mining Operations.
(Google Earth Map)

Figure 7 - Segment of The Bluff Topographic Feature occurring in the Northern Area of Wishbone II Tenement

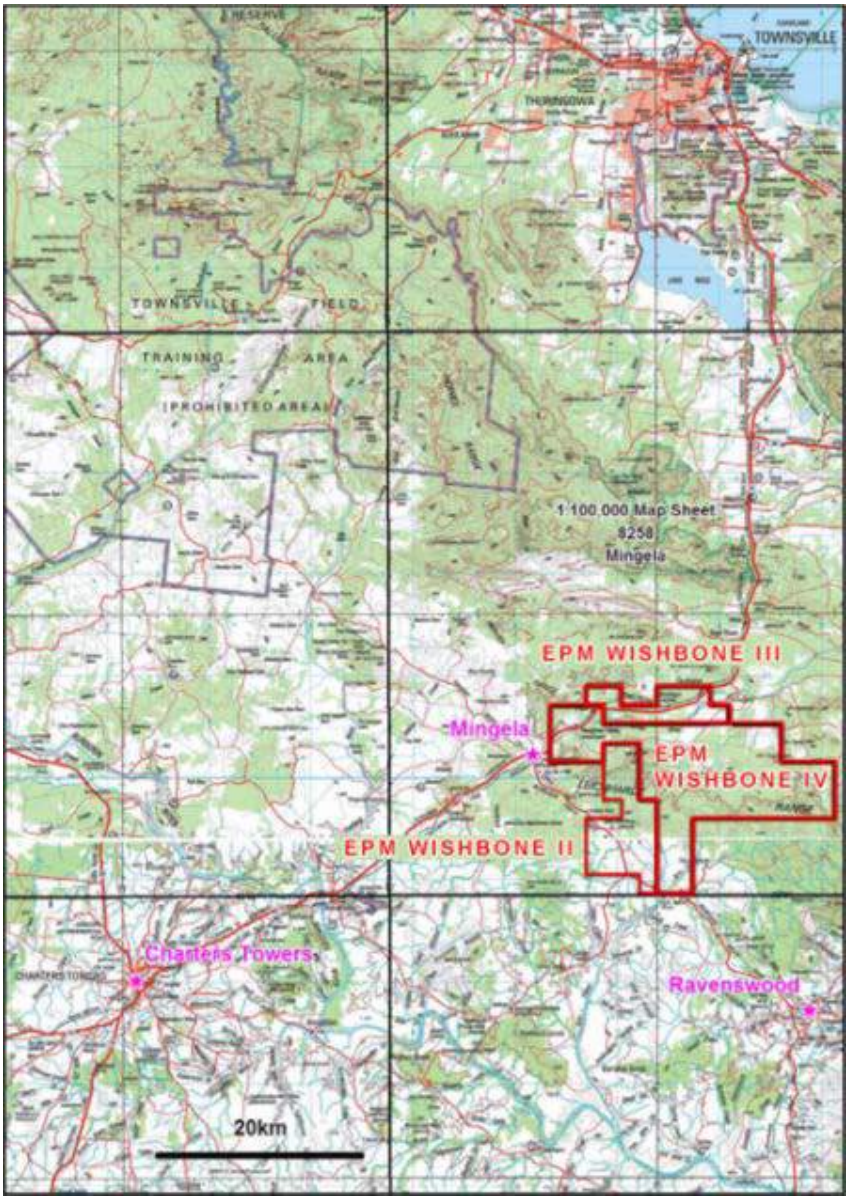


Figure 8 – Location, Topography and Elevations
Wishbone II, III, and IV Tenements
Click to expand view (more)

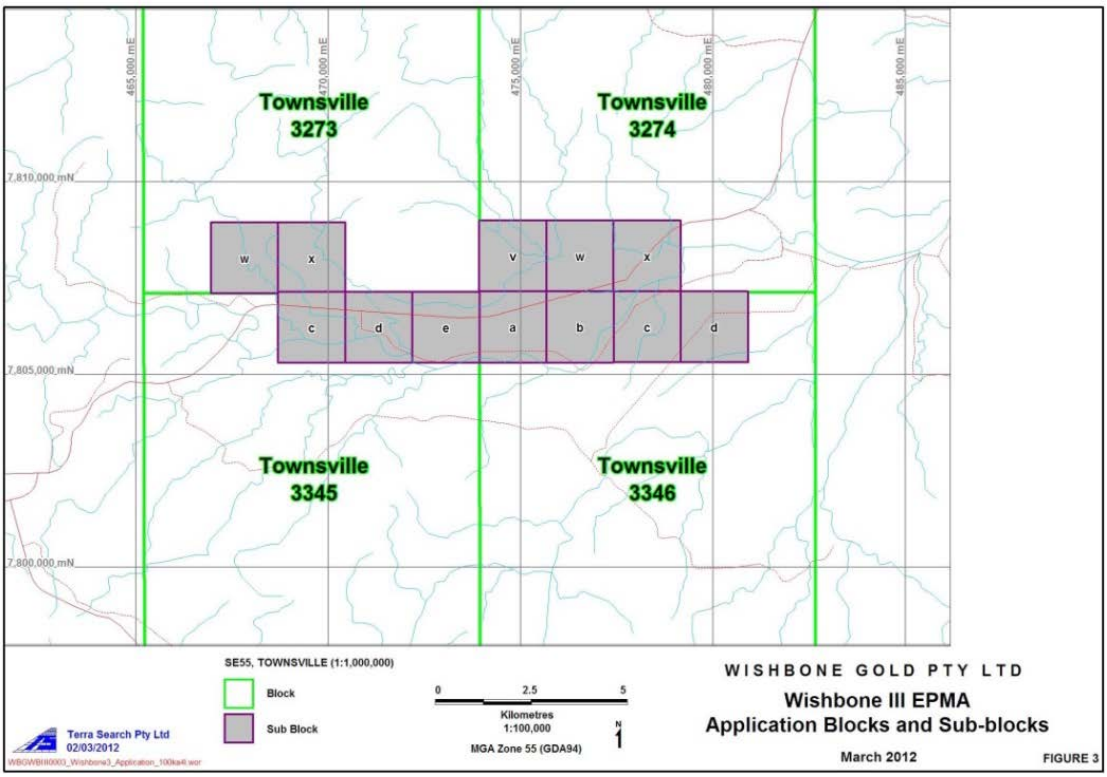


Figure 9 - Wishbone III Tenement Blocks and Sub-Blocks
(from Terra Search, Townsville)

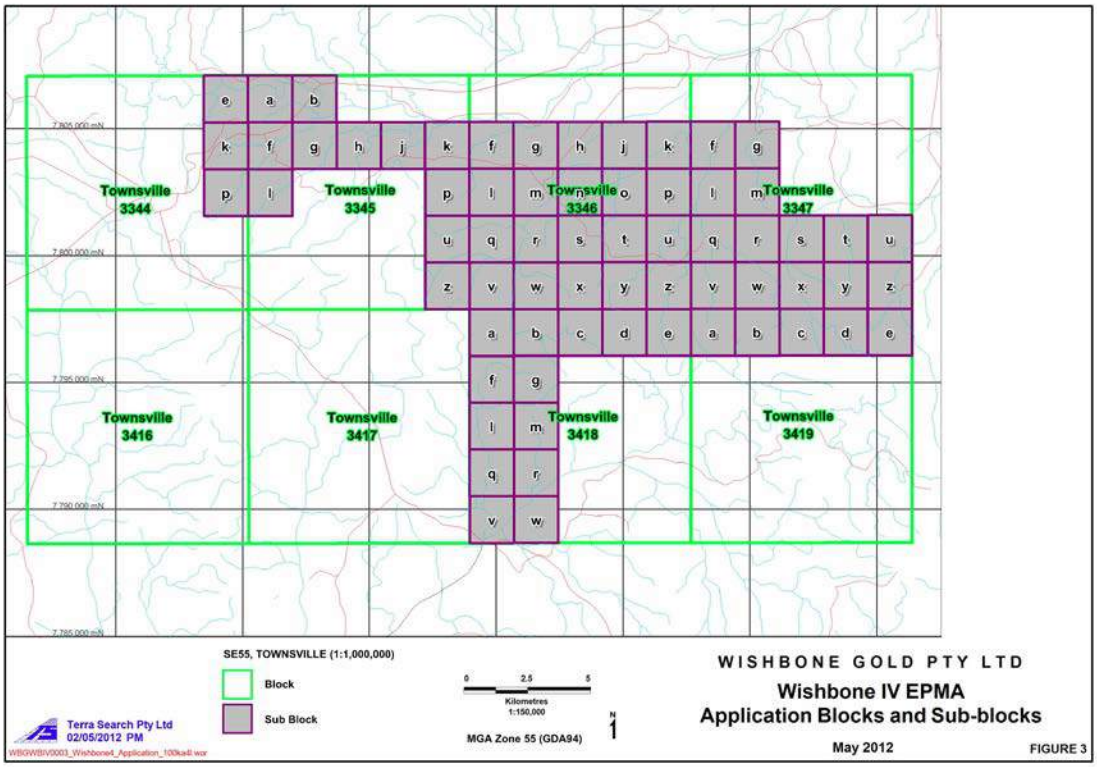


Figure 10 - Wishbone IV Tenement Blocks and Sub-Blocks
(from Terra Search, Townsville)

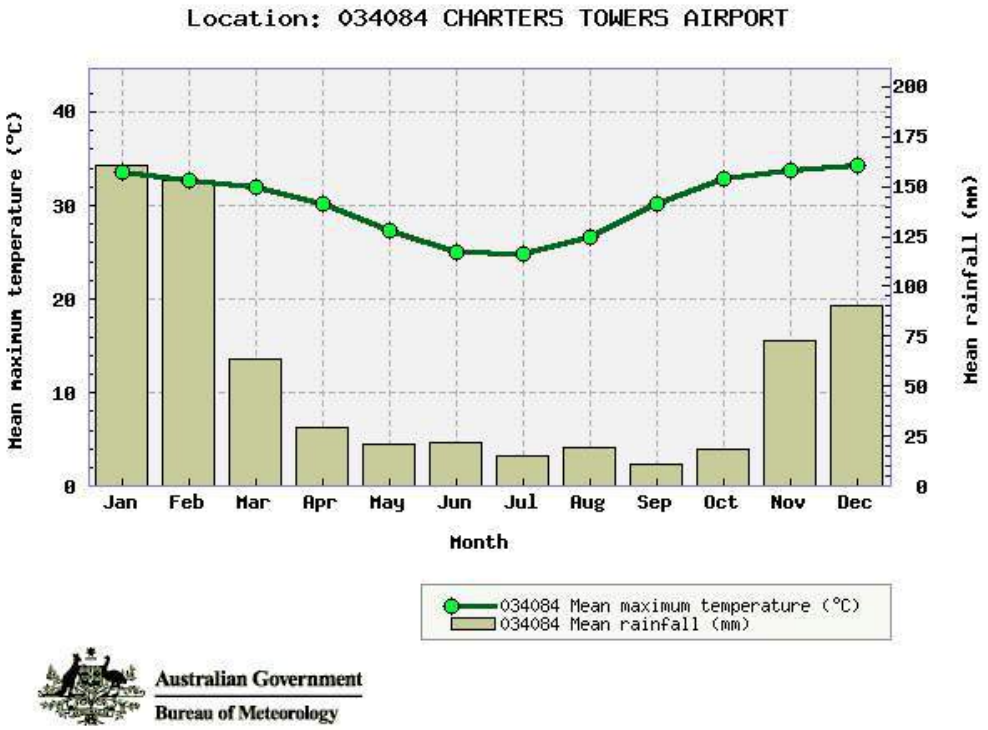


Figure 11 - Mean Maximum Monthly Temperatures and Rainfall

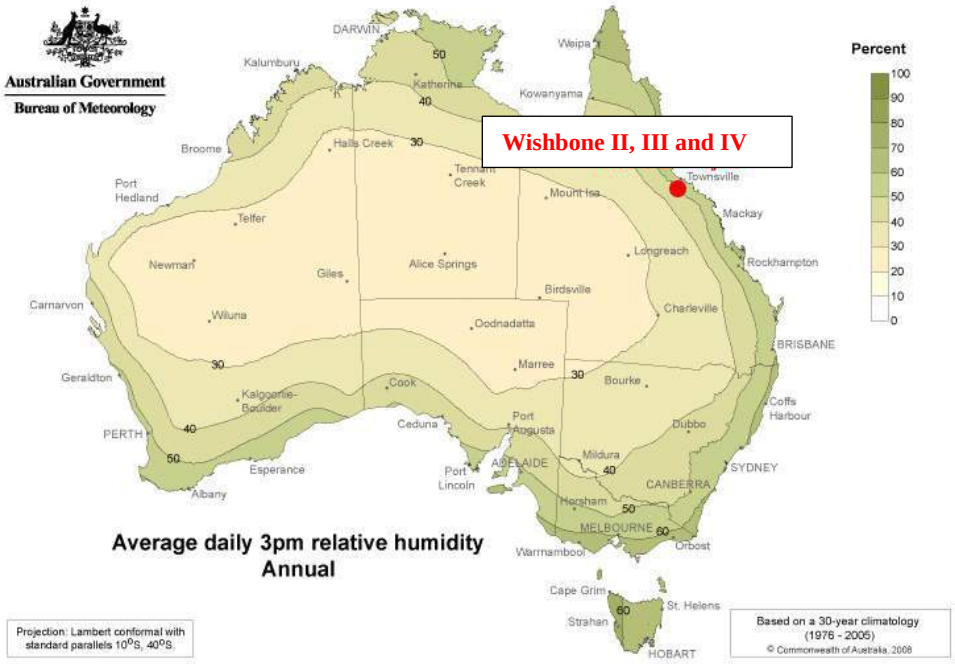


Figure 12 - Average Daily Relative Humidity
(@ 3:00 PM)

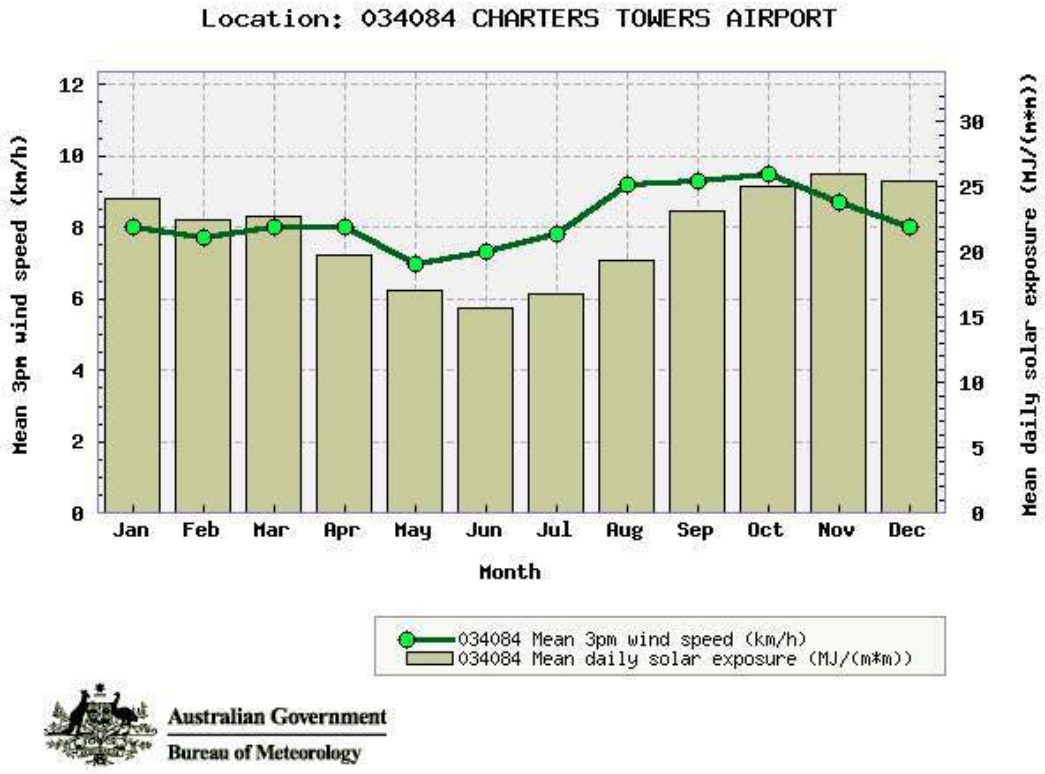


Figure 13 - Mean Monthly Wind Speed (@ 3:00 PM) and Mean Daily Solar Exposure

Figure 14 - Field Photo of the Bluff Area Showing Prospects
(Beams, 1990)

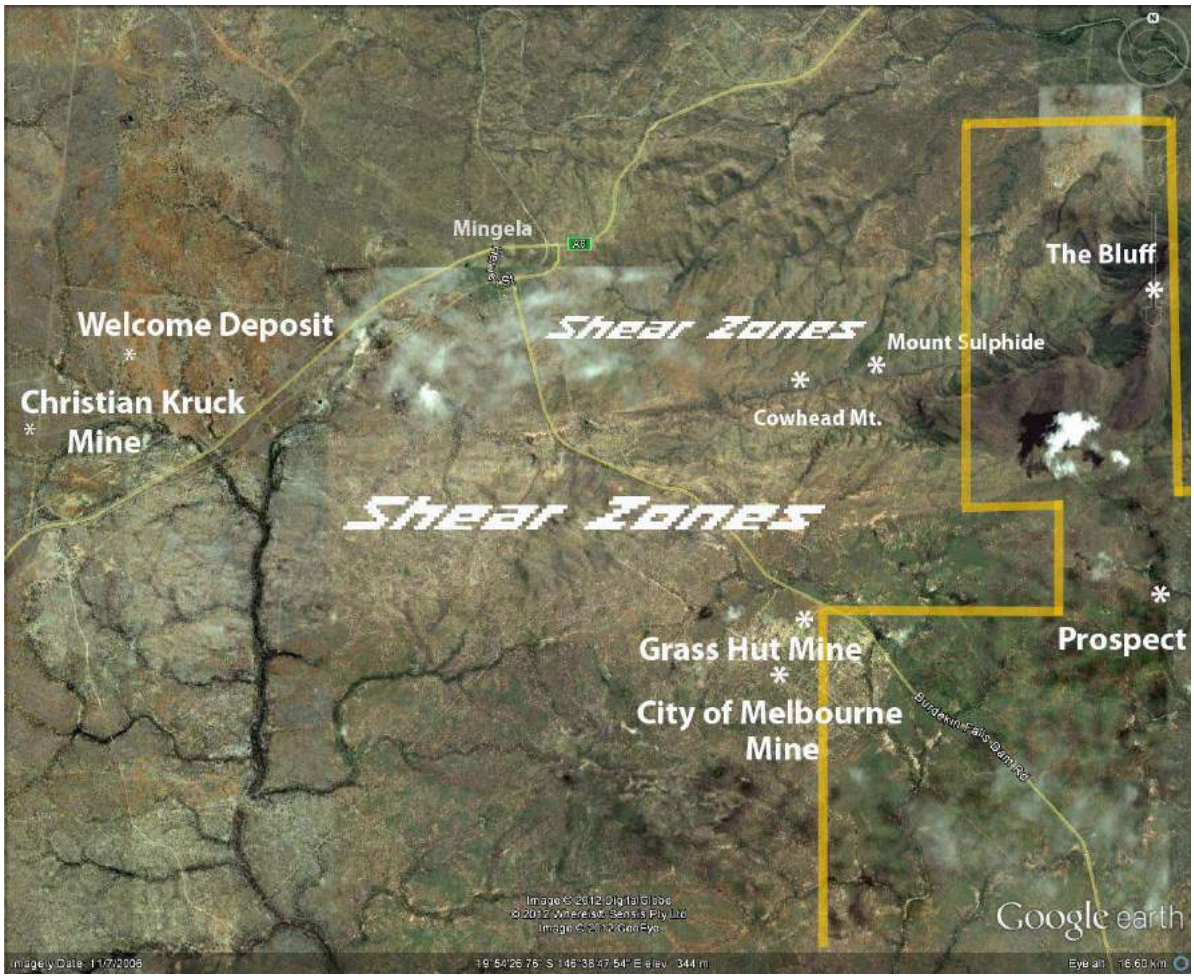


Figure 15A – Shear Zones between Wishbone II and the Welcome Deposit
(Google Earth)

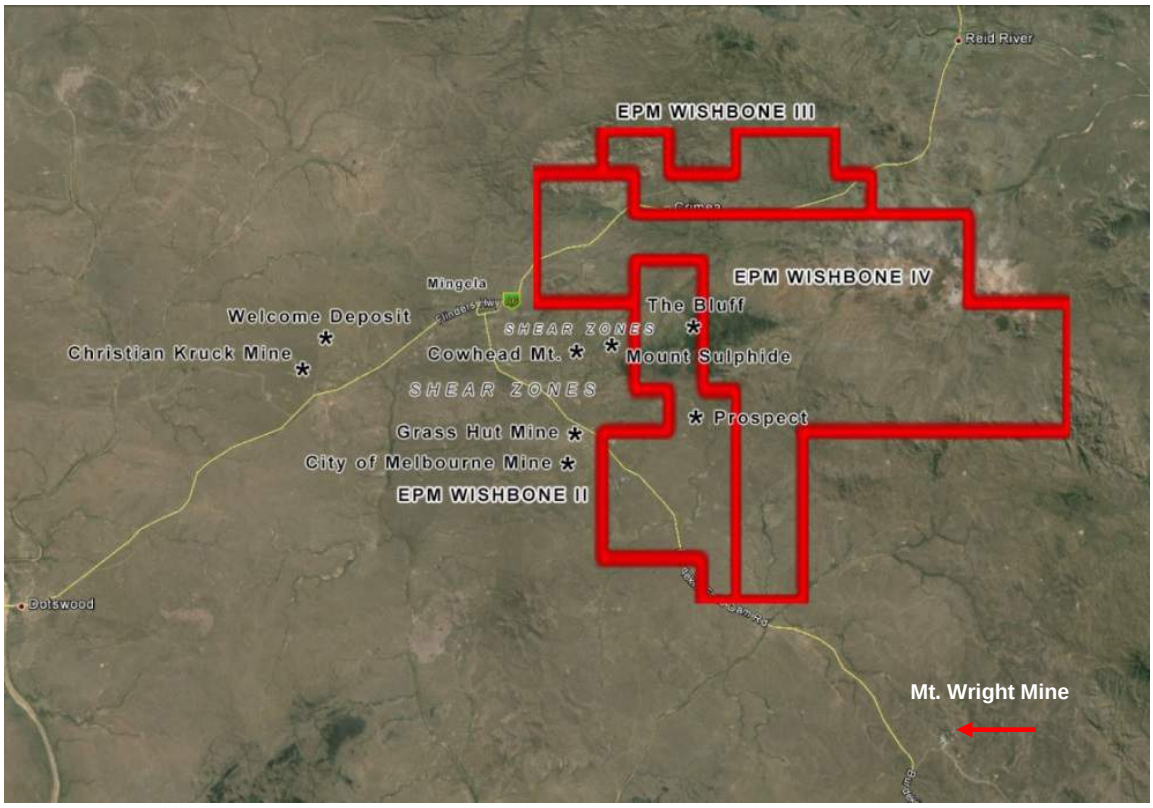


Figure 15B – Shear Zones between Wishbone II and IV and the Welcome Deposit
(Google Earth: click to expand view)

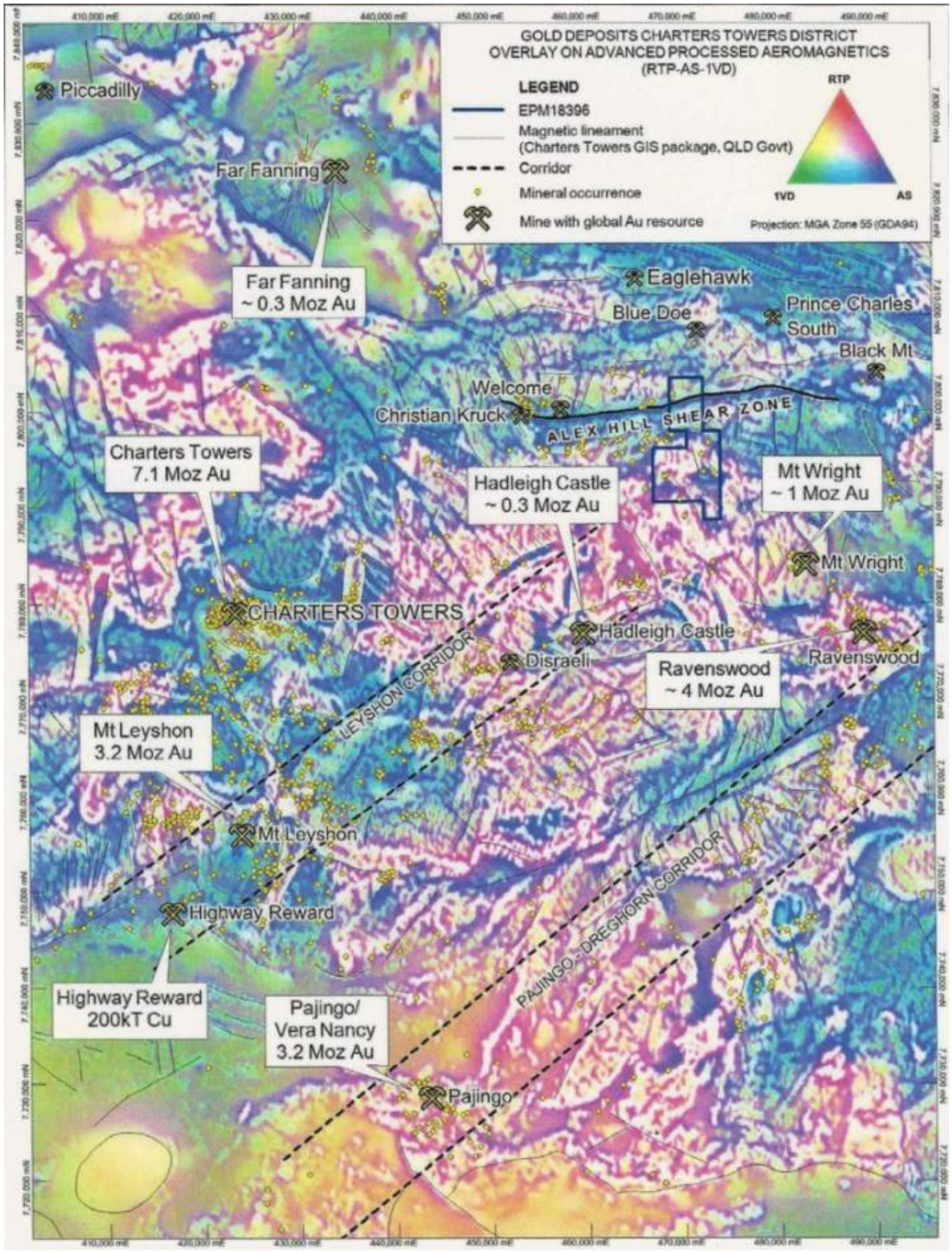


Figure 16 - Regional Gold Mineralization Trends by Advanced Aeromagnetics

(from Terra Search, click on Figure to Enlarge)

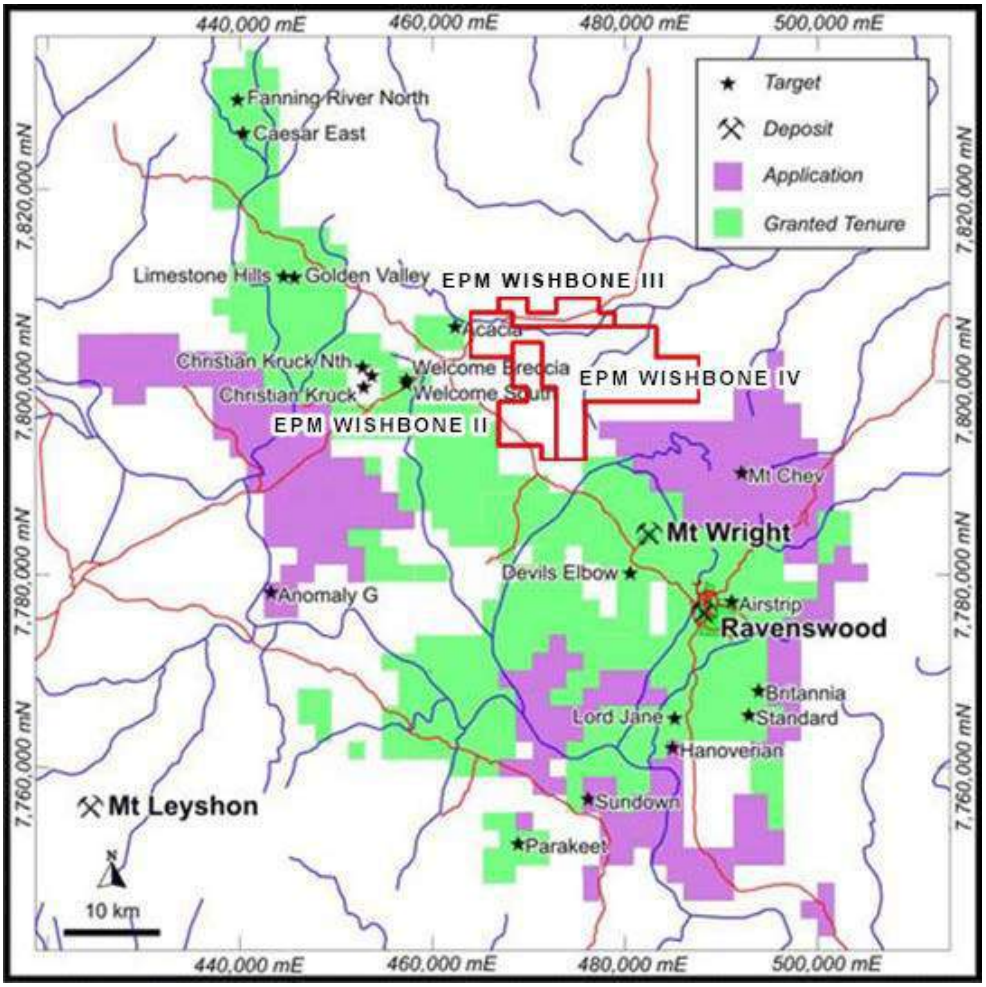


Figure 17 – Resolute Mining Tenement Holdings and New Tenement Applications
(from Resolute Mining, Ltd. Annual Report, 2011)

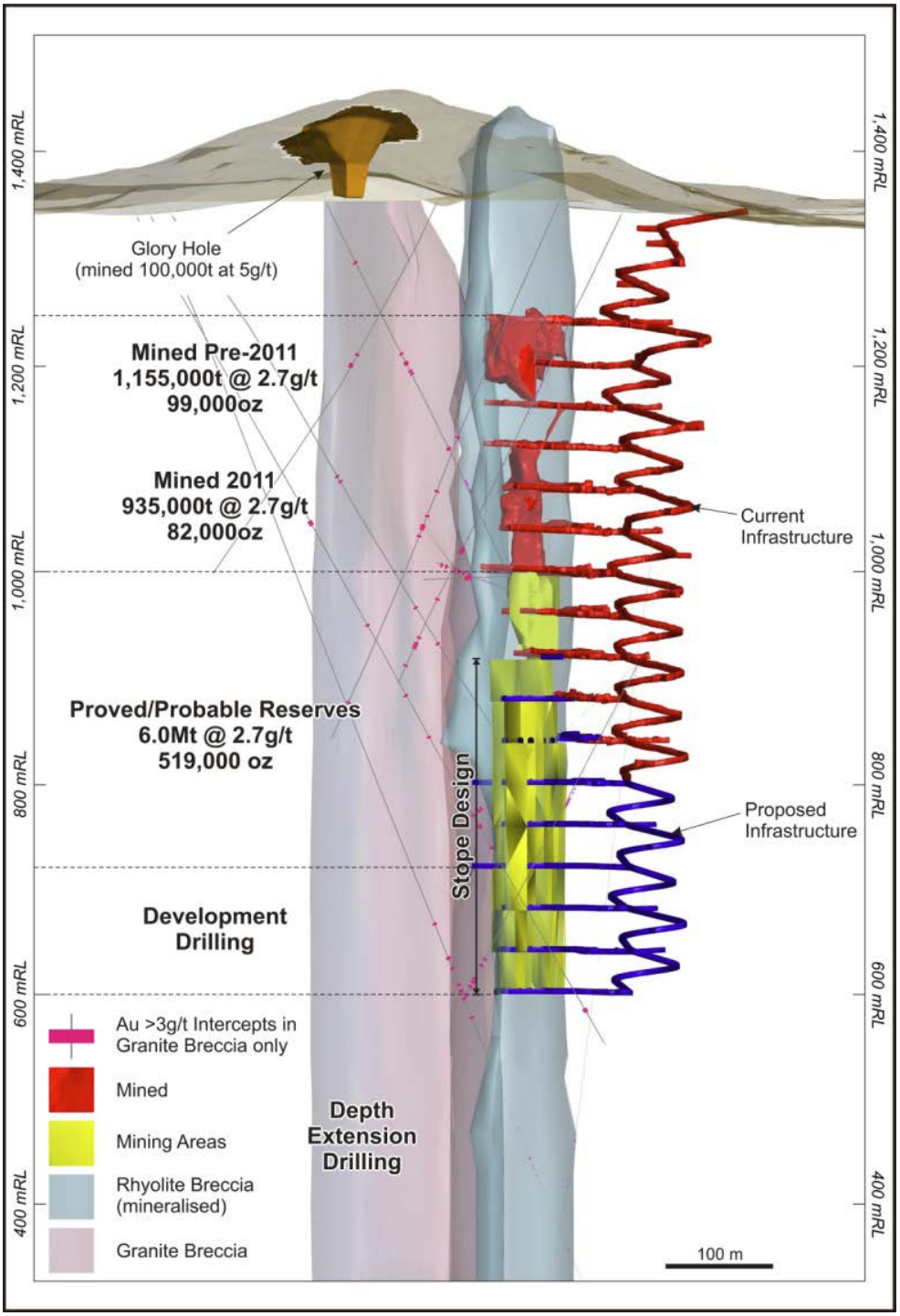


Figure 18 - Mount Wright Mining History & Production
(from Resolute Mines, Ltd.)

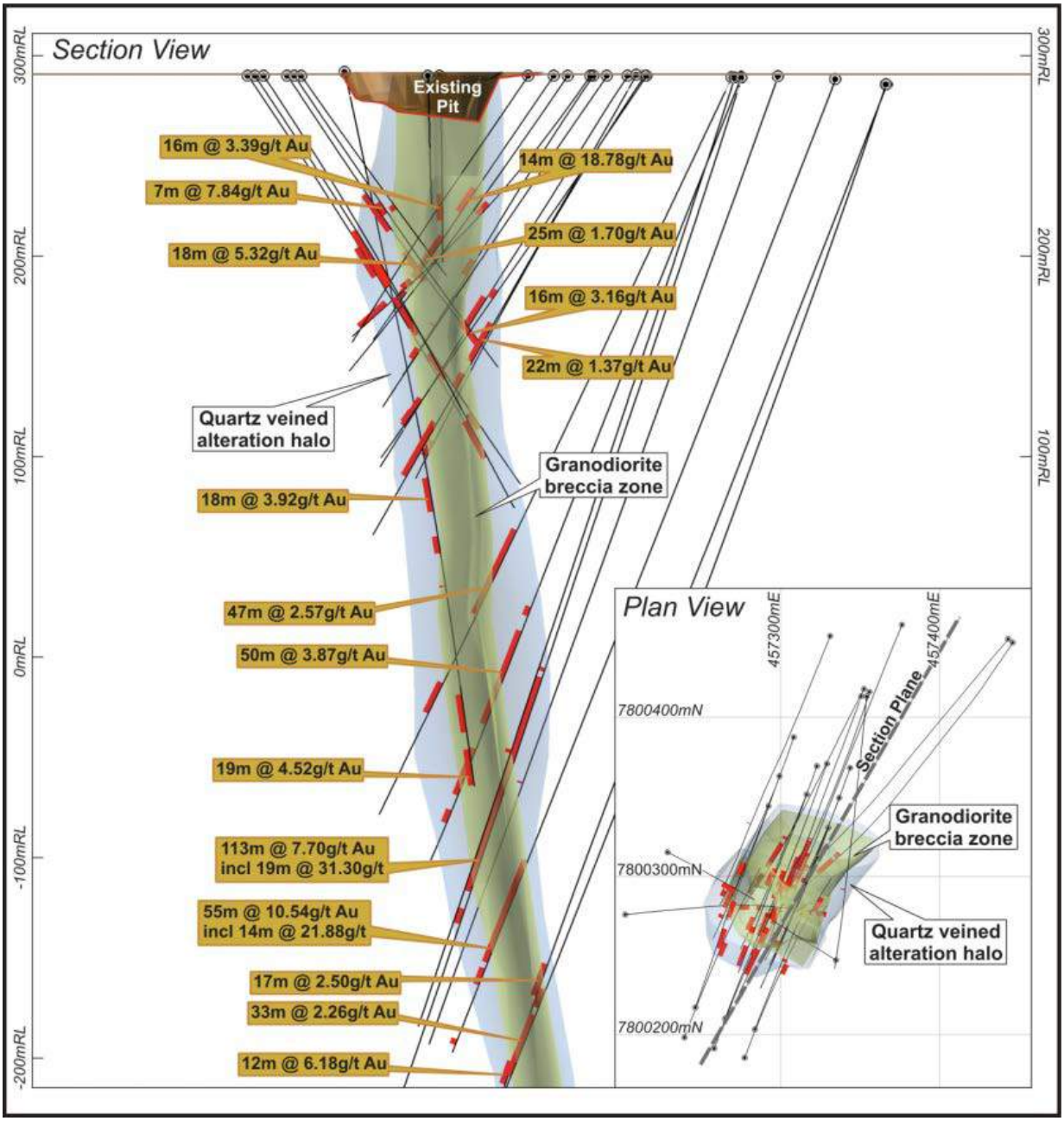


Figure 19 - Cross Section of Drilling Results by Resolute Mining, Ltd. at the Welcome Deposit.
(from Resolute Mines, Ltd.)

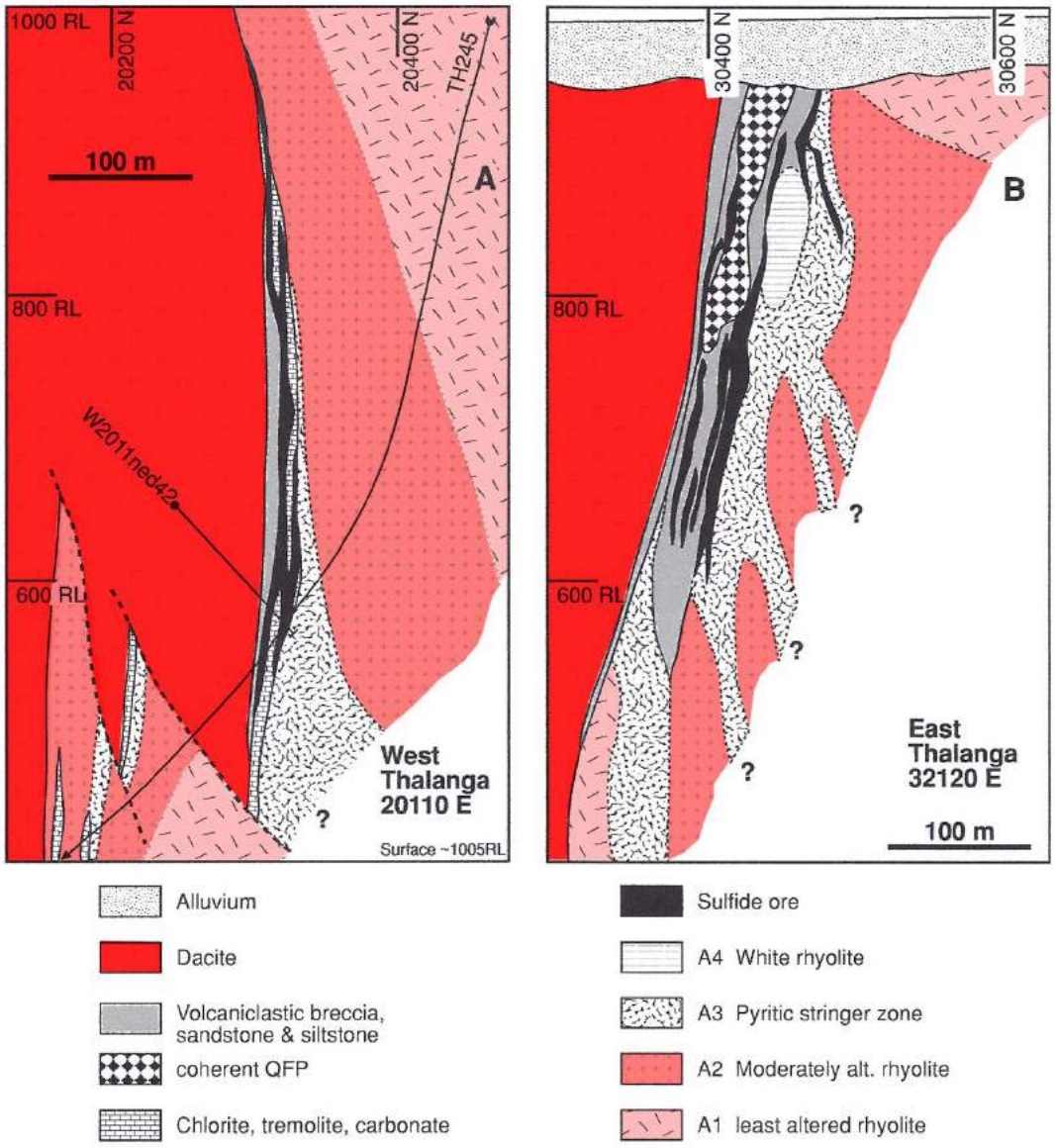


Figure 20A and B – Typical Mineralization at the Thalanga Mines Area
(from Paulick, *et al*., 2001)

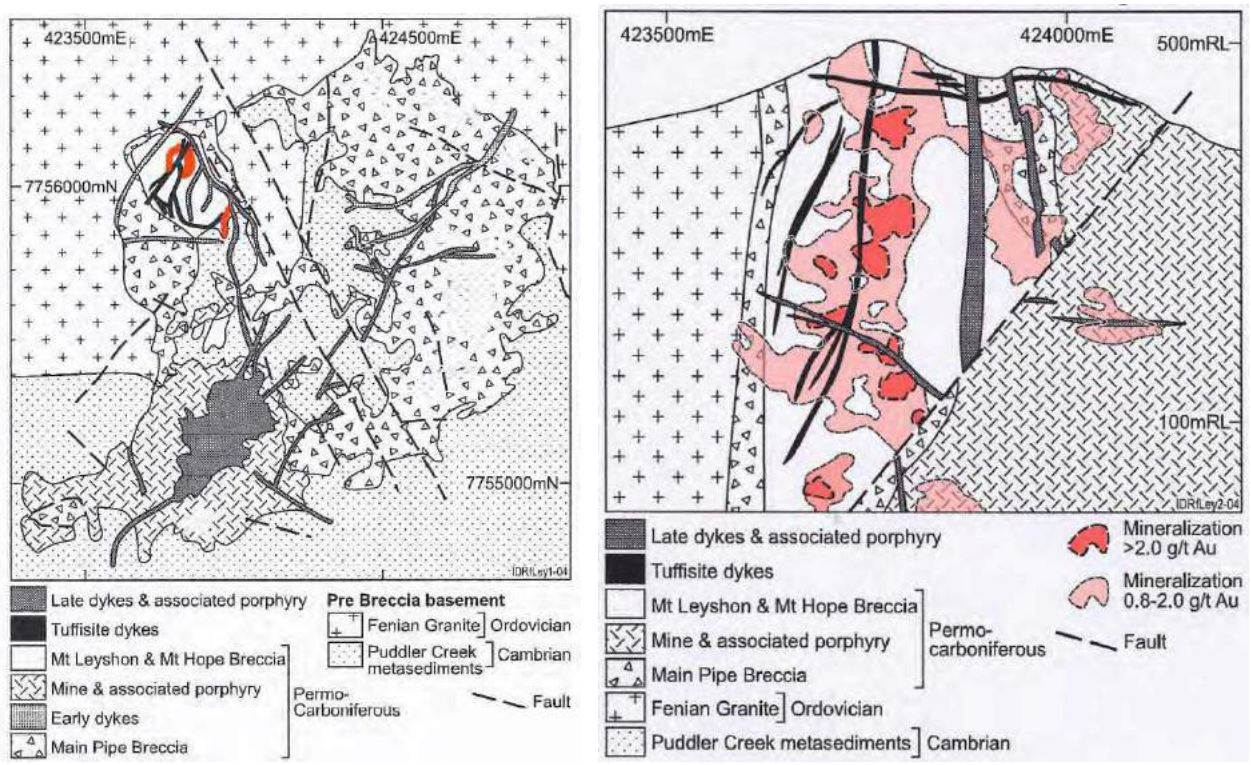


Figure 21A-B - Simplified Geology and Cross Section of the Mount Leyshon Mine
(Orr and Orr, 2004)

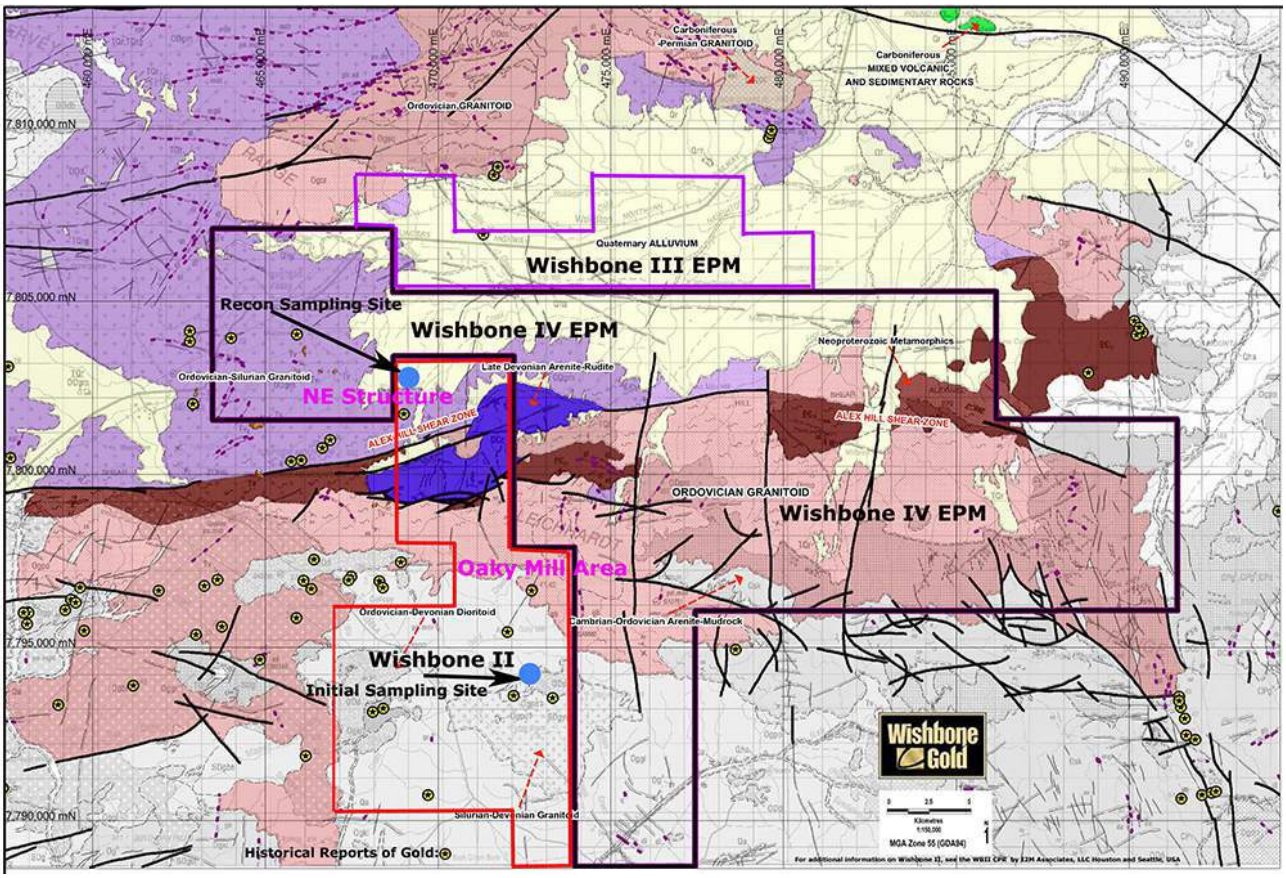


Figure 22 – Regional Geology in the Area of Wishbone II, III, and IV

(Click to Enlarge (more))

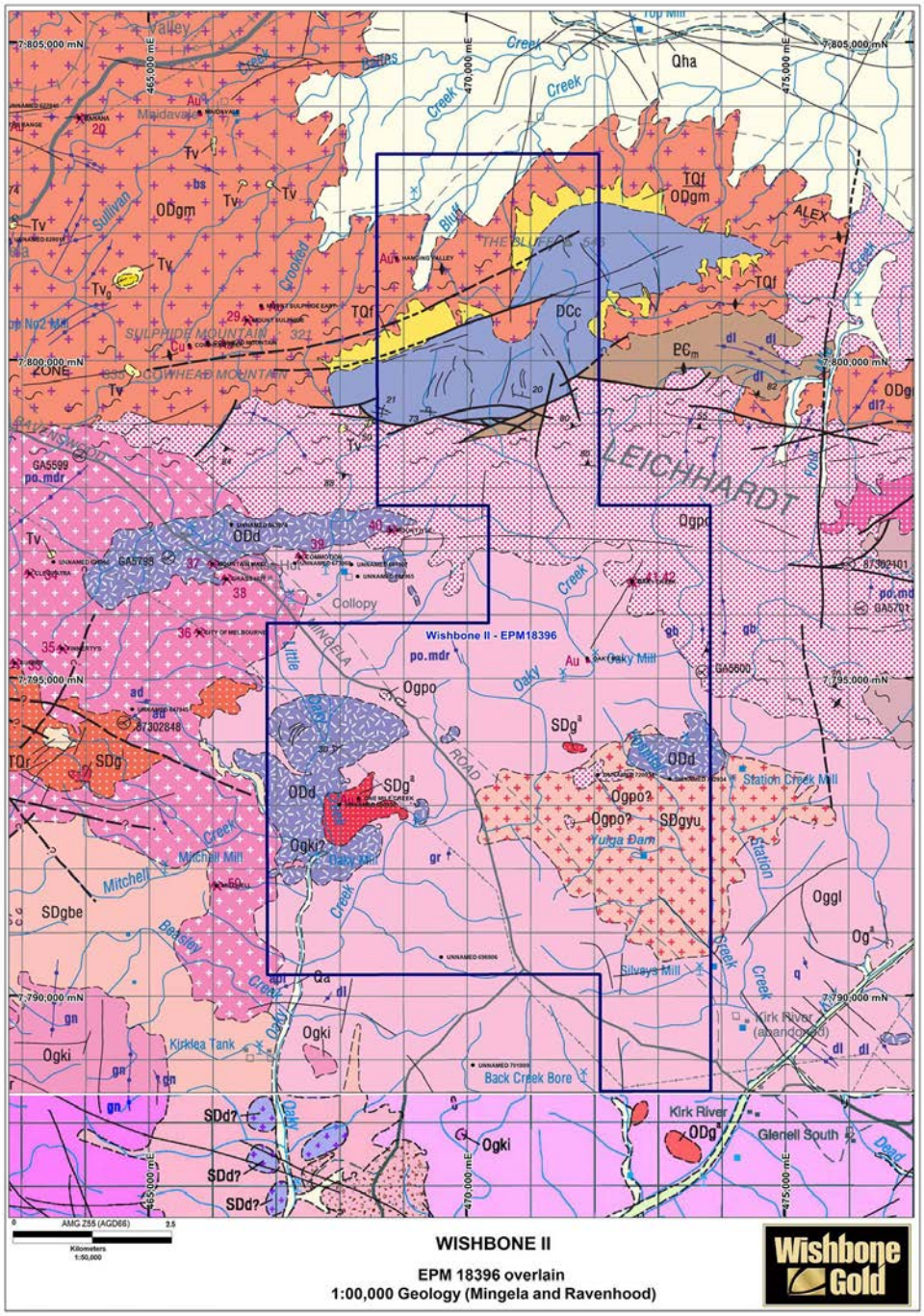


Figure 23 - Geological Mapping of the 1990s

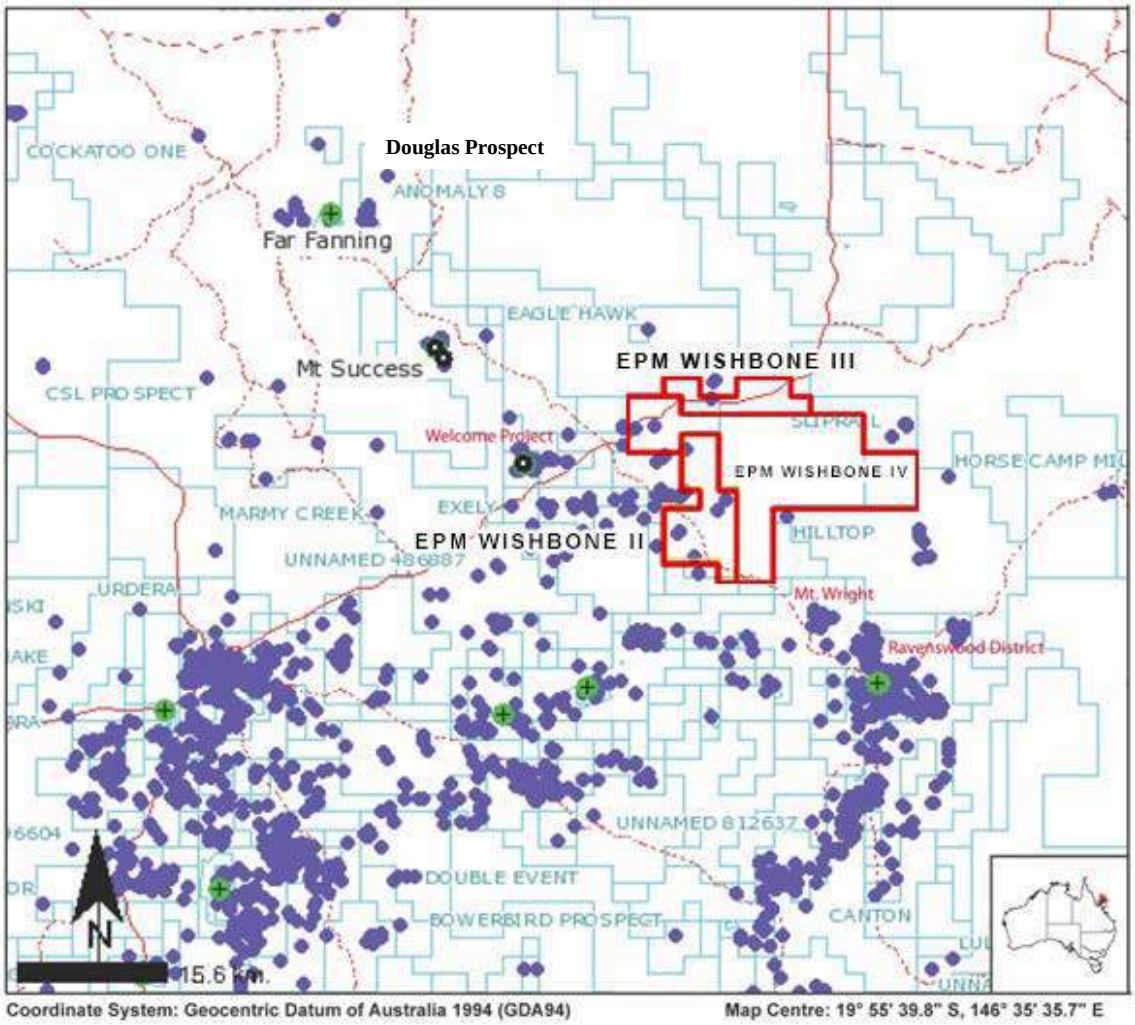


Figure 24 - Gold Distribution in Mingela and Charters Towers Districts

(See Figure 28 for Additional Some Sites)

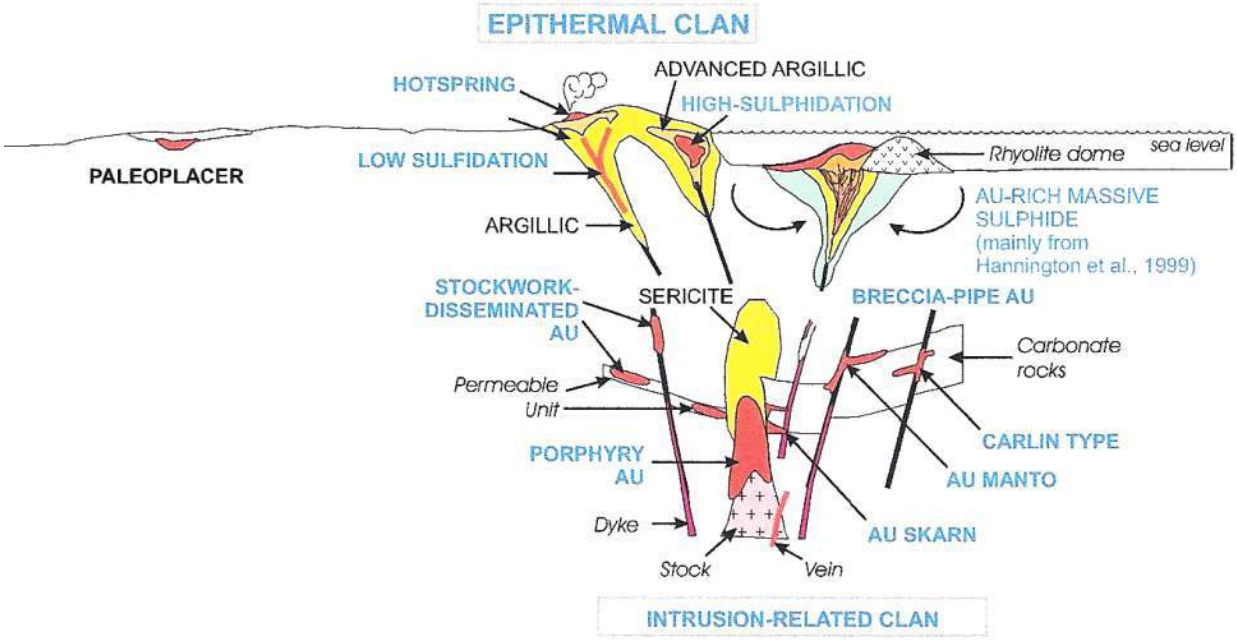


Figure 25 – Epithermal and Intrusion-Related Mineralization
(Robert, *et al.*, 2007)

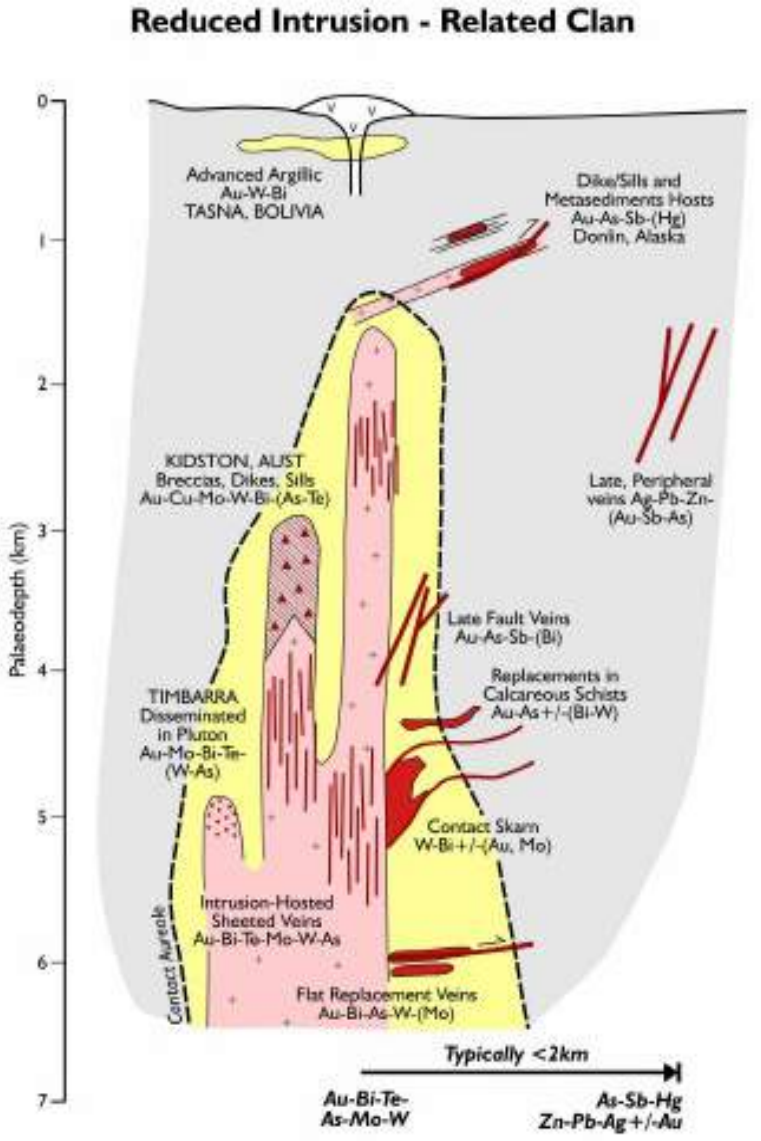


Figure 26 – Modeling of Intrusion-Related Mineralization
(Robert, *et al*., 2007)

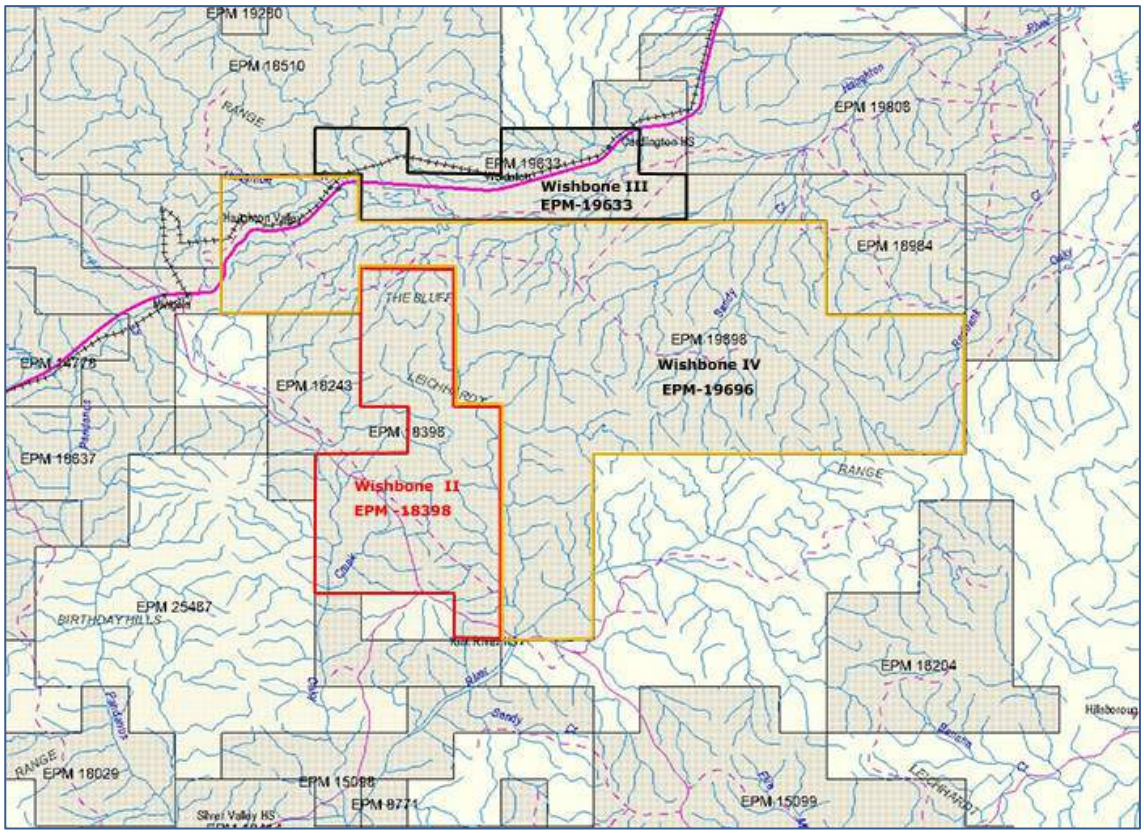


Figure 27 - EPMs Adjacent to and around Wishbone II Tenement
(Also see Figure 14 for Identifying earlier Carpentaria Holdings). Click to Expand.
(To View Adjacent Land Position in 2012 (here))

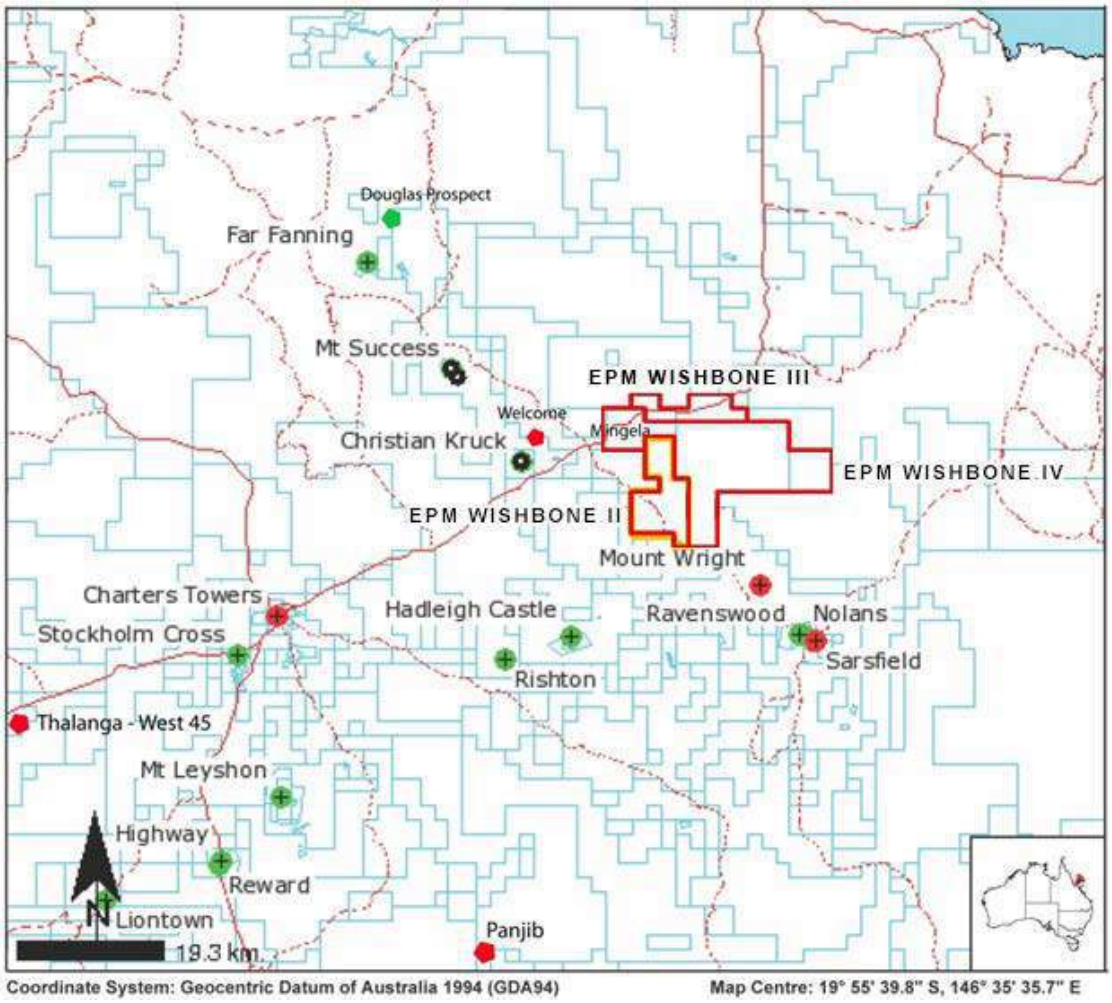


Figure 28 - Distribution of the Major Deposits Currently in the Mingela and Charters Towers Districts

Figure 29 - Gold Price Trends since 1960, in terms of 2014 US$

Figure 30 – Silver Price Trends since 1960, in terms of 2014 US$

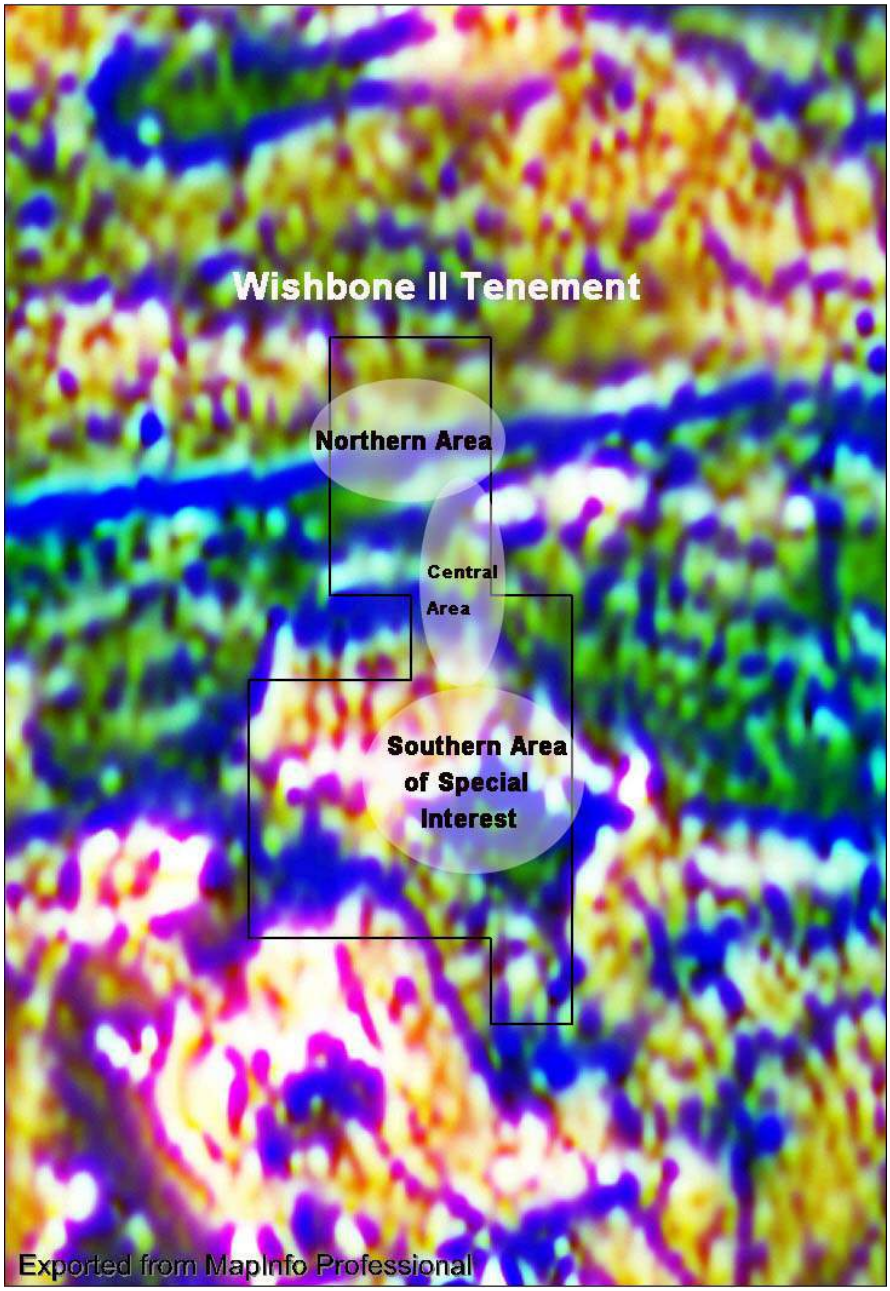


Figure 31 - Areas of Special Interest: Northern, Central, and Southern Areas.
(Based on Geophysical Anomalies-Terra Search and after Dalgarno, 1967, etc.)
(See associated geophysical maps in Appendix VI and Field Photos in Appendix VII).

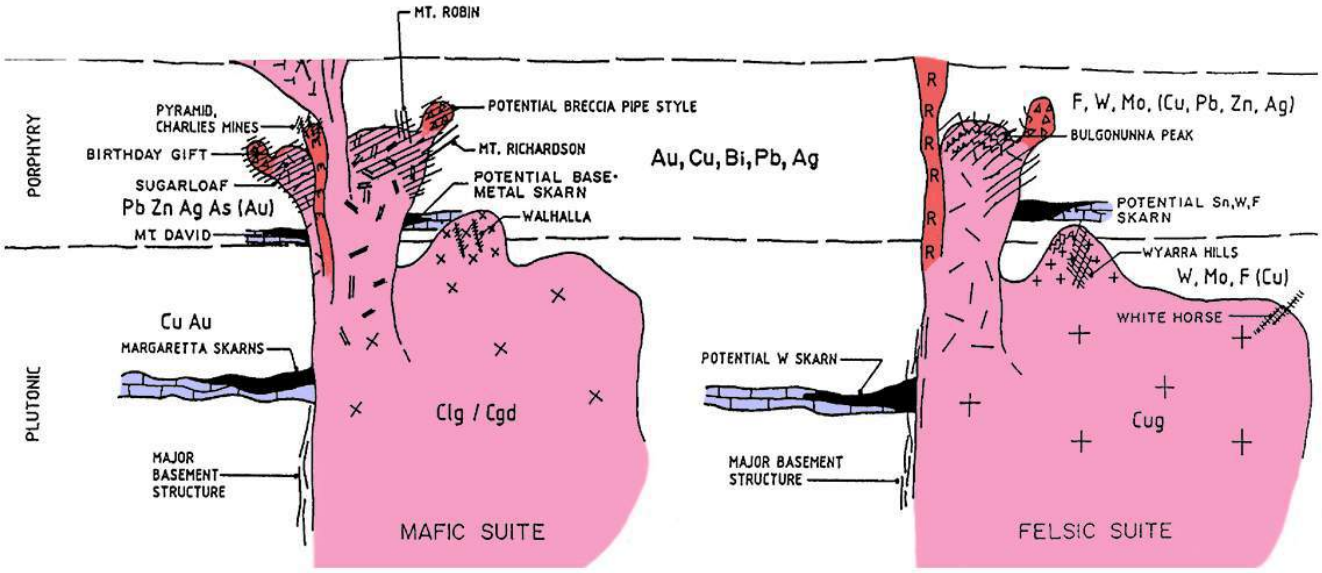


Figure 32 - Primary Models of Mineralization for the Wishbone 2 EPM
(After Beams, *et al.*, 1995)

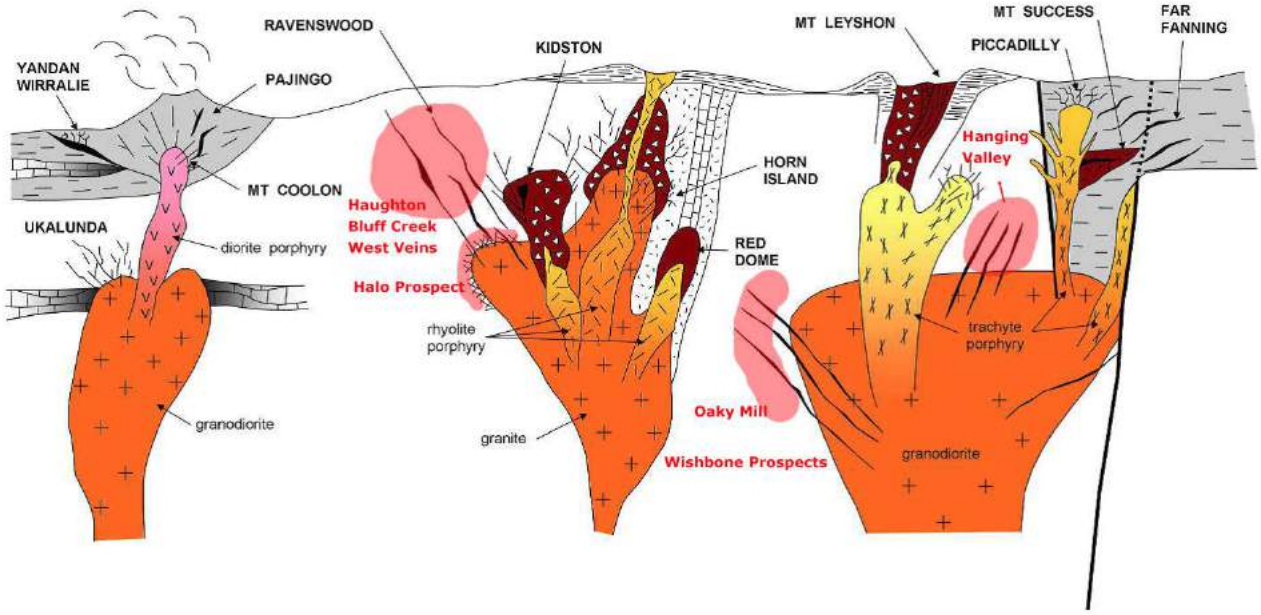


Figure 33 - Preliminary Models of Mineralization within or around Wishbone II, III, and IV EPMs.

(Stephan, *et al*., 2014; Based on Morrison and Beams, 1995)

Section 25.0 Appendices

Appendix I – List of Standard Technical Abbreviations

Above mean sea level ..... amsl
Ampere ..... A
Annum (year) ..... a
Billion years ago ..... Ga
Centimeter ..... cm
Cubic centimeter ..... cm^3
Cubic feet per second ..... ft^3/s or cfs
Cubic foot ..... ft^3
Cubic meter ..... m^3
Day ..... d
Days per week ..... d/wk
Degree ..... °
Degrees Celsius ..... °C
Dry metric ton ..... dmt
Foot ..... ft
Gallons per minute (US) ..... gpm
Gram ..... g
Grams per liter ..... g/L
Grams per tonne ..... g/t
Greater than ..... >
Hectare (10,000 m_2) ..... ha
Horsepower ..... hp
Hour ..... h (*not* hr)
Hours per day ..... h/d
Hours per week ..... h/wk
Hours per year ..... h/a
Kilo (thousand) ..... k
Kilogram ..... kg
Kilograms per cubic meter ..... kg/m^3
Kilograms per hour ..... kg/h
Kilograms per square meter ..... $.kg/m^2$
Kilojoule ..... kJ
Kilometer ..... km
Kilometres per hour ..... km/h
Kilonewton ..... kN
Kilopascal ..... kPa
Kilovolt ..... .kV
Kilovolt-ampere ..... kVA
Kilovolts ..... kV
Kilowatt ..... kW
Kilowatt hour ..... kWh

Kilowatt hours per tonne (metric ton) ..... kWh/t
Kilowatt hours per year ..... kWh/a
Less than ..... <
Liter L
Liters per minute ..... L/m
Megabytes per second ..... Mb/s
Megapascal ..... MPa
Megavolt-ampere ..... MVA
Megawatt ..... MW
Meter ..... m
Meters above sea level ..... masl
Meters per minute ..... m/min
Meters per second ..... m/s
Micrometer (micron) ..... µm
Milliamperes ..... mA
Milligram ..... mg
Milligrams per litre ..... mg/L
Milliliter ..... mL
Millimeter ..... mm
Million ..... M
Million tonnes ..... Mt
Minute (plane angle) ..... '
Minute (time)..... min
Month ..... mo
Ounce ..... oz
Parts per billion ..... ppb
Parts per million ..... ppm
Percent ..... %
Percent moisture (relative humidity) ..... % RH
Phase (electrical) ..... Ph
Pound(s) ..... lb
Second (plane angle) ..... "
Second (time) ..... s
Specific gravity ..... SG
Square centimeter ..... cm^2
Square foot ..... ft^2
Square kilometer ..... km^2
Square meter ..... m^2
Thousand tonnes ..... kt
Tonne (1,000 kg) ..... t
Tonnes per day .....t/d
Tonnes per hour .....t/h
Tonnes per year ..... t/a
Volt V
Week ..... wk
Wet metric ton .....wmt

Appendix II - Glossary of Technical Terms

After Towsey, 2005

Glossary of Technical Terms

acid(ic)	In geology, a chemical classification of igneous rocks containing more than 66% silica. In chemistry, having a pH <7.
adamellite	(another term for quartz monzonite) is an intrusive igneous rock that has an approximately equal proportion of orthoclase and plagioclase feldspars with 5-20% quartz.
aeromagnetics	airborne geophysical survey measuring variations in the Earth's magnetic field
age	time unit of the geological time scale. A fourth-order unit, being a sub-division of Epoch, and occasionally sub-divided.
albite	sodium-rich feldspar. Common rock-forming mineral.
alteration	(zone/envelopes) change in mineralogical composition of a rock commonly brought about by reactions with hydrothermal solutions.
andalusite	an aluminum nesosilicate mineral with the chemical formula Al_2SiO_5. Andalusite is a common regional metamorphic mineral that forms under low pressure and moderate to high temperatures.
anomalous	a departure from the expected norm. In mineral exploration, this term is generally applied to either geochemical or geophysical data (values higher or lower than the norm).
anomaly	in mining terms, refers to geochemical or geophysical data that are values higher or lower than the norm.
arenite	a sedimentary clastic rock with sand grain size between 0.0625 mm (0.00246 in) and 2 mm (0.08 in) and containing less than 15% matrix.
arsenopyrite	an iron arsenic sulfide (FeAsS), it can be associated with significant amounts of gold. Consequently it serves as an indicator of gold-bearing quartz veins (reefs). Many arsenopyrite-gold ores are refractory, i.e. the gold is not easily liberated from the mineral matrix.
assay	chemical analysis. Strictly refers to analysis of precious metals by the fire-assay method with a gravimetric finish. Commonly used to mean any chemical analysis.

auriferous	containing gold (from Latin aurum meaning gold)
base metal	generally a metal inferior in value to the precious metals, mainly copper, lead zinc, nickel, tin and aluminum.
basic	igneous rocks, low in silica and rich in mafic minerals
basement	crustal layer of rocks beneath the overlying sedimentary strata
batholith	a large mass of consolidated intrusive igneous material (usually of granitic composition) (see also pluton).
bedding	arrangement of individual rock layers or beds.
bedrock	solid rock underlying soil, alluvium etc.
belt	a zone or band of a particular kind of rock strata exposed on the surface
biotite	black mica. Common rock-forming mineral, often associated with metamorphism or alteration.
block faulting	a type of normal faulting where the crust is divided into structural or fault blocks of different orientation and elevation
block model	the term applied to the final output of a computer based process to reflect the likely configuration of the mineralization and the surrounding material based on three-dimensional blocks.
boiling zone	zone at some vertical depth at which the rock pressure is low enough to allow fluids to boil. Important in epithermal deposits, as this creates a marked change in pressure and temperature, which can change the ore fluid composition and cause minerals to precipitate.
breakeven	in ore reserve estimation, the gold grade at which the mining cost equals the value of the extractable gold. At breakeven grades, the operation makes neither a profit nor a loss. Breakeven can be calculated at various cost levels, such as an operating breakeven (the grade required to continue operations) or total cost breakeven (which takes into account overheads such as depreciation, amortization, cost of capital, off-site overheads, interest, tax etc).
bullion	precious metals in bulk form are known as bullion and are traded on commodity markets. Bullion metals may be cast into ingots or minted into coins. The defining attribute of bullion is that it is valued by its mass and

	purity rather than by a face value as money.
Cambrian	time unit of the geological time scale, about 500-600 million years ago. Oldest subdivision of the Paleozoic Era.
carbonate	compound of carbon and oxygen with one or metals, especially calcium($CaCO_3$), magnesium ($MgCO_3$) and iron ($FeCO_3$).
Carboniferous	time unit of the geological time scale, a geological period, 360 to 286 million years ago. A sub-division of the Paleozoic Era
chalcopyrite	a copper iron sulfide mineral ($CuFeS_2$) that crystallizes in the tetragonal system. Chalcopyrite is present in volcanogenic massive sulfide ore deposits and sedimentary exhalative deposits, formed by deposition of copper during hydrothermal circulation chlorite dark green iron magnesium mineral, often associated with metamorphism or alteration.
clast	particle or fragment
clastic	composed of particles or fragments
cleavage	planar fracture or parting in rock formed by deformation
co-magmatic	formed during the same igneous event.
cordierite	a magnesium iron aluminum cyclosilicate mineral in a solid-solution series between the magnesium-rich and iron-rich varieties, typically occurring in contact or regional metamorphism of argillaceous rocks. It is especially common in hornfels produced by contact metamorphism of mudstones.
costeaning	The removal of soil and subsoil to expose rock formations in prospecting for quartz veins (reefs) or lodes. Also, proving an ore deposit or vein by trenching across its outcrop at approximate right angles and lastly, tracing a lode by pits sunk through overburden to underlying rock.
country rock	the enclosing rock around a body of ore
craton	a stable part of the Earth's crust, in which deformation has been only visible for a prolonged period.
Cretaceous	time unit of the Geological Time Scale, a geological Period, about 144 to 65 million years ago, a sub-division of the Mesozoic Era.
cross-cut	mining passage constructed at right angles to the general trend of the ore body (see also drive, shaft, rise and winze)

cross-section	a section, usually vertical, through an ore body or geological model at right angles to the dip of the unit
cut-off	the estimated lowest grade of ore that can be mined and treated profitably in a mining operation.
cuttings	broken pieces of rock generated by a drill bit during drilling. Forms the main part of percussion drill samples.
density	mass divided by volume. Measured in tonnes per cubic meter.
Devonian	time unit of the Geological Time Scale, a geological Period, 416 – 359 million years ago
diamond drilling	method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit.
dilution	reduction in grade resulting from admixture of lower grade material during mining or rock-breaking processes.
disseminated	mineralization more or less evenly distributed throughout a rock.
drill cross section	a section perpendicular to strike on which the trace of drill holes are plotted.
drill intercepts	the intersections (usually of the target mineralization) made within an exploration drill hole.
drive	horizontal mining passage or access way underground, oriented along the length or general trend of the ore body (noun and verb)(see also cross-cut).
dyke	a tabular body of igneous rock, cross cutting the host strata at a high angle.
epigenetic	mineral deposit of later origin than the enclosing rocks.
fault	a fracture in rocks along which rocks on one side have been moved relative to the rocks on the other.
feasibility study	a comprehensive study of technical, financial, economic and legislative matters of sufficient depth and accuracy to provide the basis for financing.
felsic	igneous rock composed principally of feldspars and quartz.
ferruginous	rich in iron.
fire assay	assay procedure involving roasting of a sample in a furnace to ensure complete extraction of all the contained metal.

fluid inclusion	bubbles of gas and/or liquid, sometimes containing crystals, within mineral grains that can be used to determine the temperature and pressure of formation of the mineral and provide data on the chemical composition of the original fluids.
foliation	laminated structure in rocks caused by alignment of platy mineral grains, usually as a result of deformation and/or metamorphism
footwall	the wall or surface on the underside of an inclined geological feature such as a fault, vein, ore-body or stope.
fracture	a break in the rock that may show shearing or not. May be a joint, without movement on either side of the fracture.
Fry analysis	Fry analysis is a statistical method of correlating data points to see if there is a preferred direction. It offers a visual approach to quantify characteristic spatial trends for groups of point objects. See Fry, N. 1979. Random point distributions and strain measurement in rocks. *Tectonophysics* Vol. 60, pp. 806-807.
gabbro	coarse grained dark igneous rock of basic composition. A coarse-grained variety of basalt.
galena	lead sulphide mineral, an ore of lead often containing silver.
gangue	waste minerals associated with ore
geological mapping	the recording in the field of geological information on a map.
geophysical techniques	the exploration of an area in which physical properties (e.g. resistivity, conductivity, magnetic properties) unique to the rocks in the area are quantitatively measured by one or more methods.
geostatistics	mineral resource estimation method. A computer based method wherein particular relationships between sample points are established and employed to project the influence of the sample points. Based on the application of statistics to the variation in grade of ore bodies.
gossan	intensely oxidized, weathered or decomposed rock or soil, usually the upper and exposed part of an ore deposit or mineral vein visible on the surface.
granite, granitic	coarse grained igneous rock composed of quartz and feldspar with varying amounts of ferromagnesian minerals such as biotite or hornblende, with or without muscovite. Adjective is ‘granitic’.

granitoid	field term for a body of rock of granitic composition (containing quartz).
gravity survey	geophysical survey technique measuring variations in the Earth's gravitational field, due to variations in rock densities.
greywacke	a variety of sandstone generally characterized by its hardness, dark color, and poorly sorted angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, clay-fine matrix.
greisen	a highly altered granitic rock or pegmatite, formed by autogenic alteration of a granite and is a class of skarn. Greisens are prospective for mineralization because the last fluids of granite crystallization tend to concentrate incompatible elements such as tin, tungsten, molybdenum and fluorine, as well as metals such as gold, silver, and occasionally copper.
hanging wall	the wall or surface on the upper side of an inclined geological feature such as a fault, vein, ore body or stope.
head grades	a general term referring to the grade of ore delivered to the processing plant.
hornfels	a hard, very fine grained rock which is the group designation for a series of contact metamorphic rocks which have been baked and indurated by intrusive igneous masses.
hydrothermal	pertaining to heated water (hot aqueous solutions), associated with the formation of mineral deposits or the alteration of rocks.
igneous	rocks formed by solidification from the molten state deep underground.
Indicated Resource	an 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Resource	an 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain

	quality and reliability.
in-situ	term used to describe rocks and minerals found in their original position of formation. Or, mineral resources considered to be “in place.”
intermediate	igneous rocks between acid and basic in composition.
intrusive	an igneous rock that has intruded previously existing rocks.
isochron	a term used in the determination of radiometric age dates. If the plot comparing daughter/non-isotope ratios with parent/non-isotope ratios falls on a straight line, that line “of equal time” is called an isochron.
isoclinal folds	intensely folded rock layers where the interlimb angle is between 10° and zero, giving the impression of parallel rock layers.
isotope	different atoms of the same element, having the same atomic number but different atomic weights. The ratios of different isotopes in rocks and minerals can be used to estimate the age of the specimen or the time of crystallization or thermal events.
joint	fracture in rock along which no appreciable movement has occurred.
JORC Code	the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2004 Edition”, a report of the joint committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Australian Mining Industry Council. It is a comprehensive integrated exposition on geological resources and ore reserves, and adherence to the Code is a requirement under the Australian Stock Exchange Listing Rules.
km	kilometer(s)
level	underground horizon at which an ore body is opened up and from which mining proceeds.
lineament	long major topographic feature identified on aerial photograph, which may or may not be a fault or joint.
lithic	pertaining to or formed of rock
lithological	pertaining to the type of rock
lode	tabular or vein-like deposit of valuable mineral between well-defined walls.
mafic	describing silicate mineral or rock that is rich in magnesium and iron. Most

	mafic minerals are dark in color and the relative density is greater than 3. Common rock-forming mafic minerals include: olivine, pyroxene, amphibole, and biotite. Common mafic rocks include basalt, dolerite, and gabbro.
Measured Resource	a 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.
metamorphism	an assemblage of rocks that have been subjected to intense heat and pressure of sufficient duration to alter the pre-existing minerals to different mineral types that were stable in such environments.
microthermometry	determination of the temperature of formation of minerals by examining, heating and cooling fluid inclusions under a microscope.
migmatite	a rock at the frontier between igneous and metamorphic rocks. Migmatites form under extreme temperature conditions during prograde metamorphism, where partial melting occurs in pre-existing rocks.
mineralization	the introduction of valuable minerals into a rock body
muscovite	a white mica mineral
nugget	fragment of native gold, often water-worn
nugget effect	a bias produced in geostatistics caused by isolated high values
open cut	synonymous with open pit
open pit	mine excavation or quarry, open to the surface
Ordovician	time unit of the Geological Time Scale, a geological Period from 500 to 440 million years ago, a sub-division of the Paleozoic Era
ore	rock or mineral(s) that can be extracted at a profit. Often applied (incorrectly) to mineralization in general.
Ore Reserve	an 'Ore Reserve' is the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out,

	and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves
ore shoot	pods of mineralized material, often high grade, within a vein
orthoclase	potassium feldspar
outcrop	a body of rock exposed at the ground surface
oxidized	near surface or after-mining decomposition of rocks, minerals or metals by exposure to the atmosphere and ground water.
Paleozoic	Time unit of the Geological Time Scale, a geological Era from 600-251 million years ago
pegmatite	coarse grained igneous rocks, similar to granite, often very coarse grained, rarely with crystals tens of meters in length. May contain rare or unusual minerals or metals. Often occurs as dykes or veins.
percussion drilling	method of drilling using a hammering action with rotation, forcing dust and cuttings to the hole collar by compressed air. Usually refers to open hole percussion drilling, where cuttings return outside the drill rods. See also RAB drilling and RC drilling
Permian	Time unit of the Geological Time Scale, a Period from 280-251 million years ago, a sub-division of the Paleozoic Era
petrography	the study of rocks under the microscope
petrology	the study of the origin, structure and occurrence of rocks
pH	literally, “power of Hydrogen”. A measure of the concentration of hydrogen ions in solution that determines acidity or alkalinity. The pH ranges from 0 to 14, with 7 being neutral. Acids have a pH less than 7 and alkalis greater than 7
plagioclase	group of feldspar minerals ranging from sodium-rich to calcium-rich with mixed compositions in between
potassic alteration	type of alteration due to introduction or increase of the alkali metal potassium

portal	surface entrance to a tunnel or drive.
pre-feasibility study	a relatively comprehensive analysis which is qualified by the uncertainty of fundamental criteria and assumptions to the degree that it cannot be the basis for a final financial analysis
Probable Ore Reserve	a 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances Measured, Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve.
prospect	an area that warranted or warrants detailed exploration.
Proved Ore Reserve	a 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.
pyrite	an iron sulphide mineral, often associated with economic mineralization. Occasionally used as an ore of sulphur. With inclusion high amounts of arsenic, the mineral becomes arsenopyrite.
pyroxene	family of silicate minerals that usually contain iron and magnesium and commonly calcium.
quartz	very common minerals composed of silica SiO_2. Amethyst is a variety of the well-known amethystine color. Aventurine is a quartz spangled form with scales of mica, hematite, or other minerals. False topaz or citrine is a yellow quartz. Rock crystal is a clear variety. Rose quartz is a pink variety, and cairngorm is a brownish variety. Tiger-eye is crocidolite (an asbestos-like material) replaced by silica and iron oxide. Quartz is the name of the mineral prefixed to the names of many rocks that contain it, such as quartz porphyry,

	quartz diorite.
RAB drilling	see Rotary Air Blast
raise	see Rise
RC drilling	see Reverse Circulation
recovered grades	means the eventual recovery after mining dilution and processing losses measured against plant feed tonnes.
recovery (drilling)	proportion (%) of core or cuttings actually recovered from a cored interval, compared to the maximum theoretical quantity.
recovery factors	the mining and metallurgical factors affecting recovery of gold through a plan of grade-quantity control of ore or metal relative to its other constituents.
reef	in older mining terms, a white gold-bearing quartz vein.
reserves (ore)	see Proved or Probable Ore Reserves. It is recommended that the reader study the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2004 Edition", a report of the joint committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Australian Mining Industry Council for a comprehensive integrated exposition on geological resources and ore reserves. The various resource categories are classified according to the level of geological information, and thus the confidence, underlying the estimate. The Inferred Resources cannot become a Reserve. The Proved and Probable Reserves are derived respectively from the Measured and Indicated Resource after the application of sufficient technical, financial, marketing, economic, legislative, legal and environmental factors to be confident that their mining and processing would be economically viable. However, it should be appreciated that the Code does not define a level of profitability.
resource	see Measured, Indicated or Inferred Mineral Resource. Mineralization to which conceptual tonnage and grade figures are assigned, but for which exploration data are inadequate to estimate ore reserves.
reverse circulation drilling	Method of drilling whereby rock chips are recovered by pressurized air returning inside the drill rods.
reverse fault	a fault that dips towards the block that has been relatively raised.

rise, raise	a vertical or inclined underground shaft or access way between levels mined from the bottom up.
rock-chip sampling	obtaining a sample, generally for assay, by breaking chips off a rock face.
Rotary Air Blast (RAB) Drilling	Method of drilling soft rocks in which the cuttings from the bit are carried to the surface by pressurized air returning outside the drill rods.
schist	type of fine grained metamorphic rock with laminated fabric similar to slate but often showing a sheen.
scoping study	a study having the objective of defining what options, if any, should be subject to intensive analysis.
sediment	particles deposited from suspension in water, wind or ice consisting of clay or quartz particles.
sequence	group of sedimentary rocks.
sericite	fine grained variety of mica generally formed by metamorphic processes.
S.G.	Specific Gravity
shaft	a vertical or inclined passage from the surface by which a mine is entered and through which ore or ventilation air is transported.
shear	zone in which rocks have been deformed by lateral movement along innumerable parallel planes.
sheeted vein	groups of closely spaced distinct parallel fractures filled with mineral matter and separated by layers of barren rock.
silicified	referring to rocks in which a significant proportion of the original constituent minerals have been replaced by silica.
Silurian	time unit of the Geological Time Scale, a Period from about 438 to 408 million years ago.
skarn	rock type refers to calcium-bearing rocks containing a range of silicate minerals, and is most often formed at the contact zone between intrusions of granodiorites, granites, or other high-temperature intrusives with limestone or other calcareous units.
Specific Gravity	mass divided by volume at a specified temperature compared to an equal amount of water which is assigned an SG of 1.0. Equivalent to density (mass

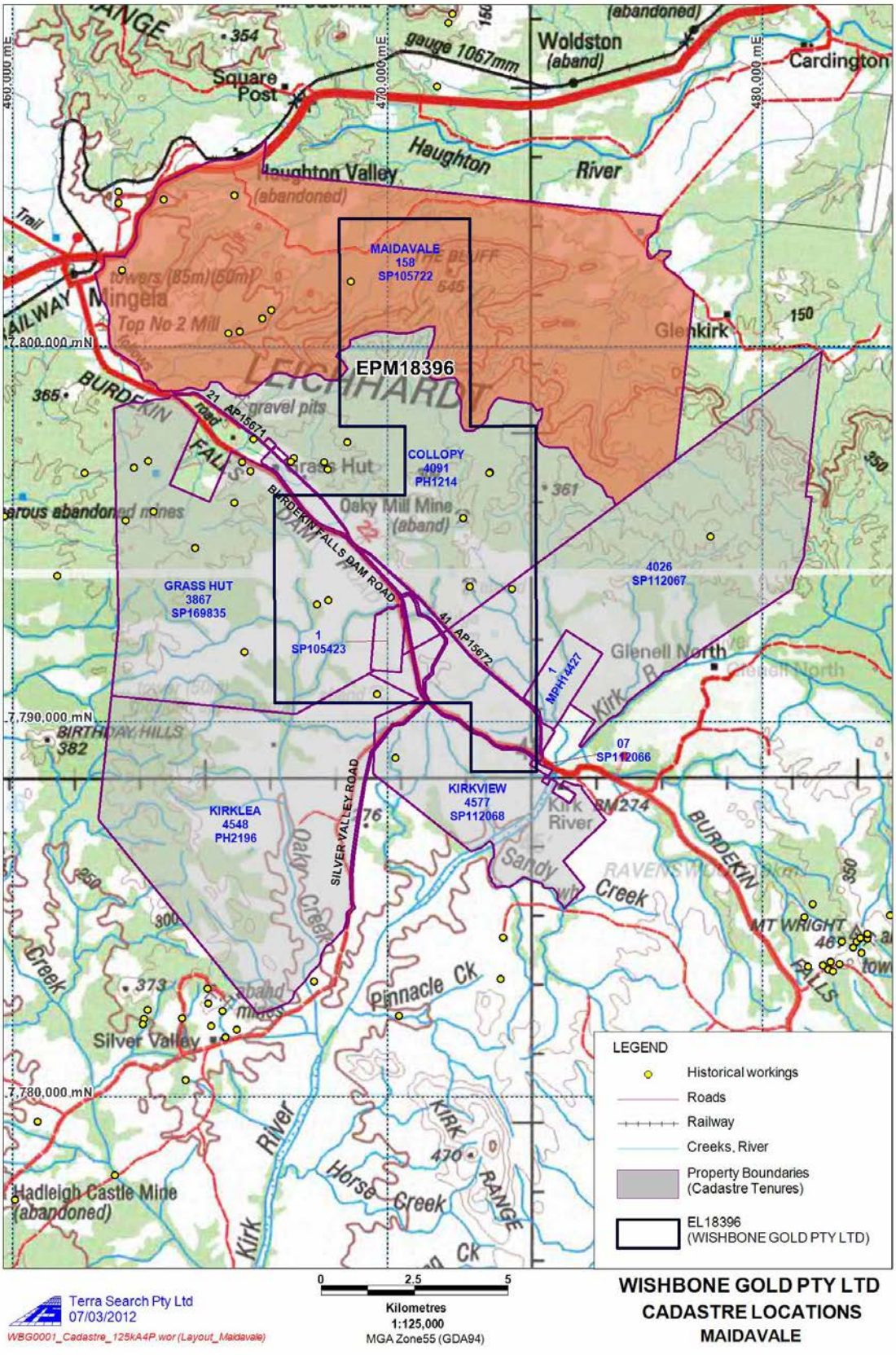
	per unit volume), measured here in tonnes per cubic meter.
sphalerite	zinc sulphide mineral.
staurolite	a complex iron, aluminum nesosilicate mineral with iron, zinc and magnesium in variable ratios. It is an index mineral for intermediate- to high-grade metamorphics.
stockwork	interlocking network of tabular veins or lobes.
stope	mine excavation from which ore is being or has been extracted.
stratigraphy	study of stratified rocks, especially their age, correlation and character.
stream sediment survey	systematic sampling of sediments within drainage channels, used to locate traces of mineralization which have weathered from the ore zone and been shed into the drainage channels.
strike	the azimuth of a surface, bed or layer of rocks in the horizontal plane.
stringer	narrow vein or irregular filament of mineral traversing a rock mass.
sulphides	minerals comprising a chemical combination of sulphur and metals.
supergene	as in supergene enrichment, is a process occurring relatively near the surface where ground-water circulation occurs with concomitant oxidation and chemical weathering. The descending ground water oxidizes the primary (hypogene) sulfide ore minerals and redistribute the metallic ore elements where they enrich the base of the oxidized portion of the deposit.
syenite	medium to coarse-grained, acidic igneous rock, containing much less silica than a granite.
tailings	material rejected from a treatment plant after the recoverable valuable minerals have been extracted.
tonalite	igneous rock similar to granite but containing mainly calcium feldspar rather than alkali (sodium and potassium) feldspar.
true width	width or thickness of a lode or other formation measured at right angles to its sides (see also apparent width)
variogram	a statistical model, usually presented as a graph, that describes the average Inferred Mineral

variography	a statistical study of the way in which metal or grade distribution varies within a deposit and the relationship between adjacent samples. It is used in order to determine grade continuity within a geological or computer model of the ore body, and to estimate the range of influence of samples.
vein	a narrow dyke-like intrusion of mineral traversing a rock mass of different material.
volcanic	class of igneous rocks that have flowed out or have been ejected at or near the earth's surface, as from a volcano.
volcanoclastic	description of a clastic sediment containing material of volcanic origin.
volcanogenic	of volcano origin.
wall rock	rock mass adjacent to a fault, fault zone or lode.
winze	a vertical or inclined underground shaft or access way between levels mined from the top down.

Appendix III – Homestead Station Contact Information
Cadastre Locations

Homestead Properties on and around Wishbone II

EPM	Property Name	Lot	Plan	Property Address
Wishbone II				
18396	KIRK RIVER	4548	PH2196	Burdekin Falls Dam Rd, Ravenswood, Q, 4816 C/-PO Ravenswood
18396	KIRK RIVER	4026	SP112067	Burdekin Falls Dam Rd, Ravenswood, Q, 4816
18396	KIRK RIVER	4577	SP112068	Burdekin Falls Dam Rd, Ravenswood, Q, 4816
18396	Maidavale	158	SP105722	Flinders Hwy, Ravenswood, Q, 4816
18396	Collopy	4091	PH1214	Burdekin Falls Dam Rd, Ravenswood, Q, 4816
18396	Grass Hut	3867	SP169835	Burdekin Falls Dam Rd, Ravenswood, Q, 4816
18396	Grass Hut	1	SP105423	Burdekin Falls Dam Rd, Ravenswood, Q, 4816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Cardington
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Haughton Valley (abandoned)
Haughton River
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Mingela
Top No 2 Mill
Glenkirk
EPM18396
LEICHHARDT
BURDEKIN FALLS DAM ROAD
COLLOPY 4091 PH1214
Oaky Mill Mine (aband)
GRASS HUT 3867 SP169835
1 SP105423
4026 SP112067
Glenell North
07 SP112066
KIRKVIEW 4577 SP112068
KIRKLEA 4548 PH2196
SILVER VALLEY ROAD
Oaky Creek
Kirk River
Sandy Creek
Pinnacle Ck
Silver Valley
Hadleigh Castle Mine (abandoned)
Horse Creek
KIRK RANGE
BURDEKIN FALLS
MT WRIGHT
460,000 mE
470,000 mE
480,000 mE
7,800,000 mN
7,790,000 mN
7,780,000 mN
LEGEND
Historical workings
Roads
Railway
Creeks, River
Property Boundaries (Cadastre Tenures)
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Terra Search Pty Ltd
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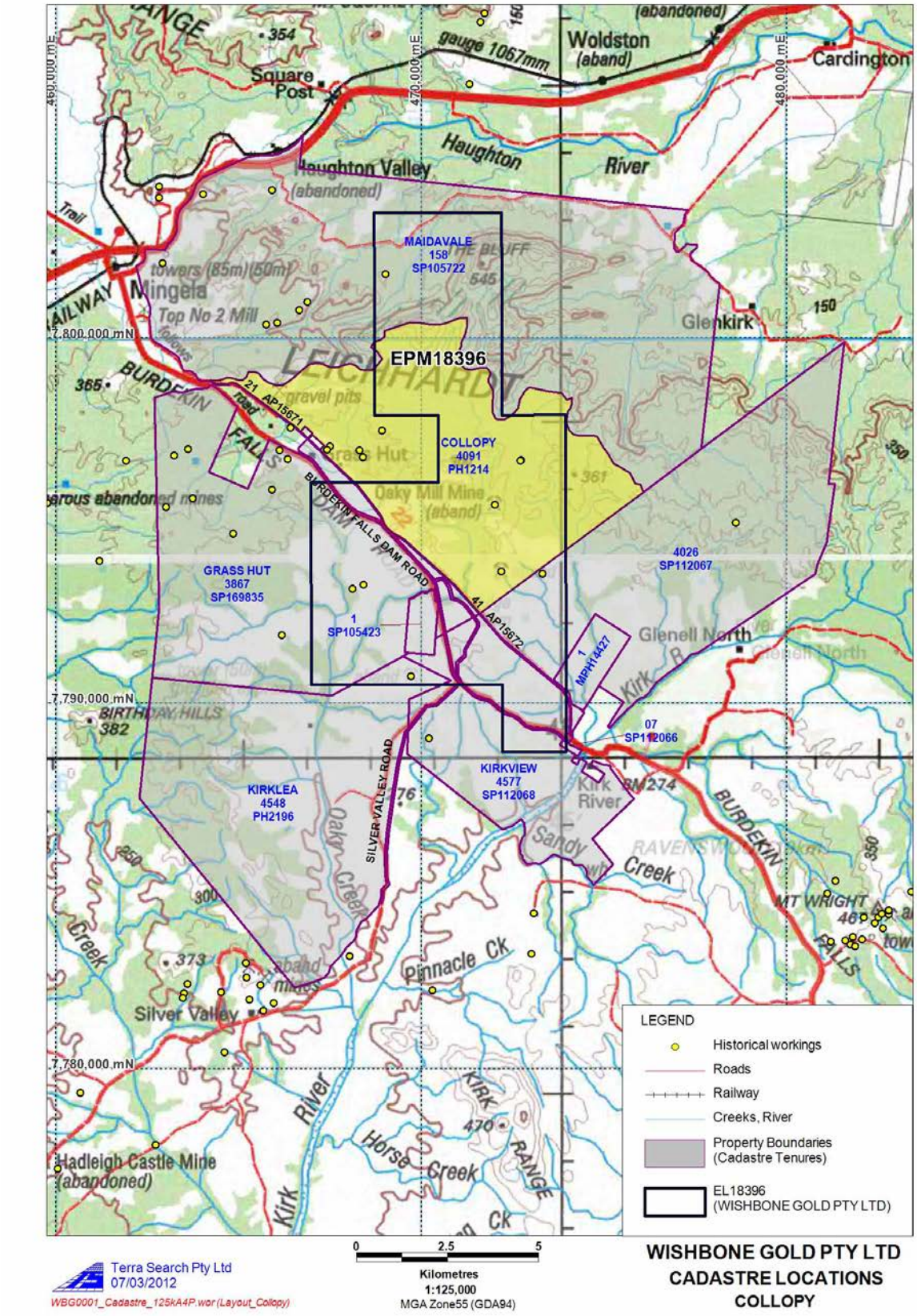
MAIDAVALE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Mingela
Top No 2 Mill
Glenkirk
EPM18396
LEICHHARDT
COLLOPY 4091 PH1214
Grass Hut
Oaky Mill Mine (aband)
BURDEKIN FALLS DAM ROAD
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Glenell North
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07 SP112066
KIRKVIEW 4577 SP112068
KIRKLEA 4548 PH2196
SILVER VALLEY ROAD
Oaky Creek
Kirk River
Sandy Creek
Pinnacle Ck
Silver Valley
Horse Creek
Hadleigh Castle Mine (abandoned)
MT WRIGHT
BURDEKIN FALLS
7,800,000 mN
7,790,000 mN
7,780,000 mN
460,000 mE
470,000 mE
480,000 mE
LEGEND
Historical workings
Roads
Railway
Creeks, River
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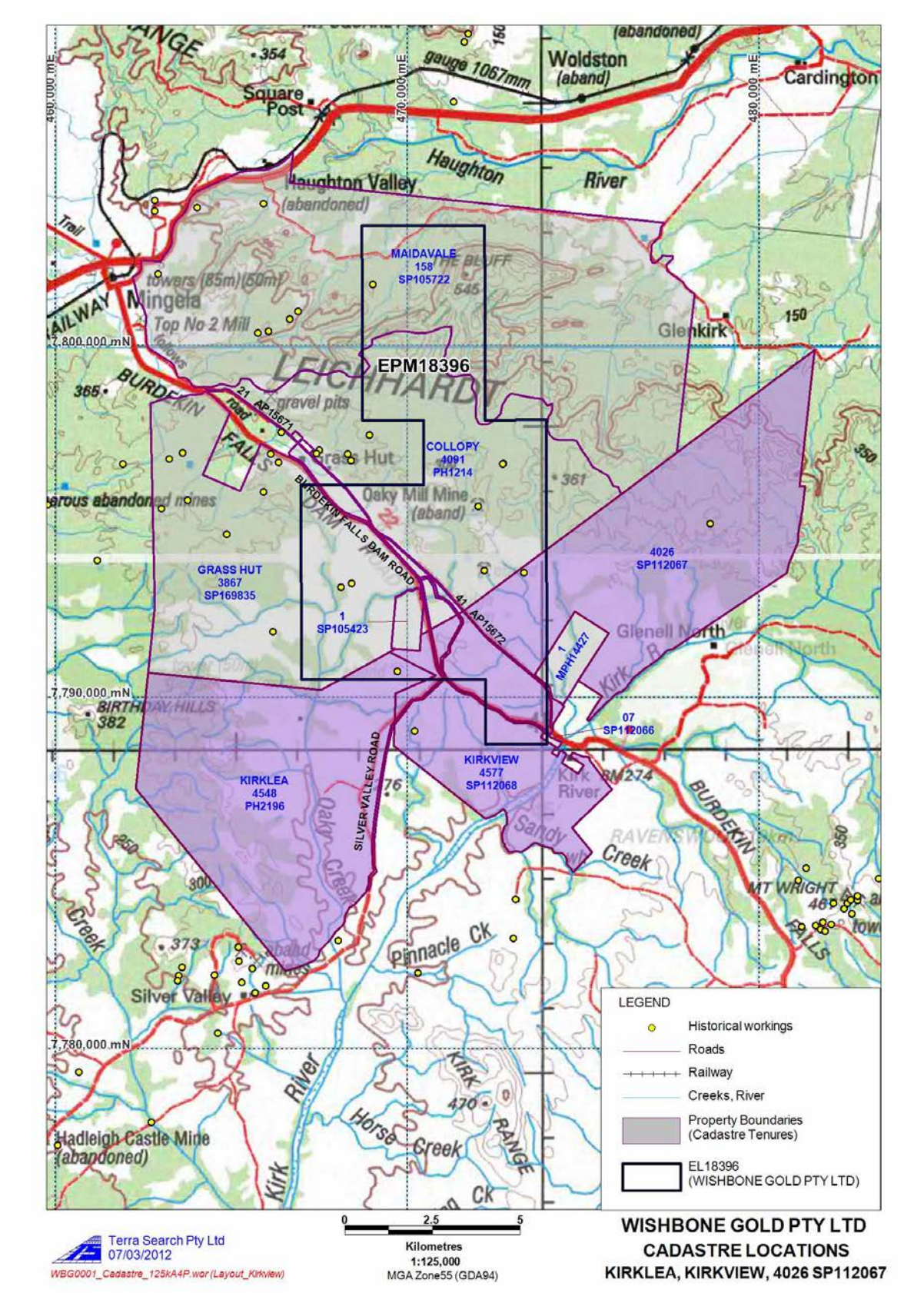
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Glenkirk
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Oaky Mill Mine (aband)
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KIRKLEA 4548 PH2196
KIRKVIEW 4577 SP112068
SILVER VALLEY ROAD
Oaky Creek
Sandy Creek
Pinnacle Ck
Silver Valley
Hadleigh Castle Mine (abandoned)
Horse Creek
Kirk River
BURDEKIN FALLS
MT WRIGHT
RAVENSWOOD
Glenell North
BIRTHDAY HILLS
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7,790,000 mN
7,780,000 mN
450,000 mE
470,000 mE
480,000 mE
LEGEND
Historical workings
Roads
Railway
Creeks, River
Property Boundaries (Cadastre Tenures)
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Terra Search Pty Ltd
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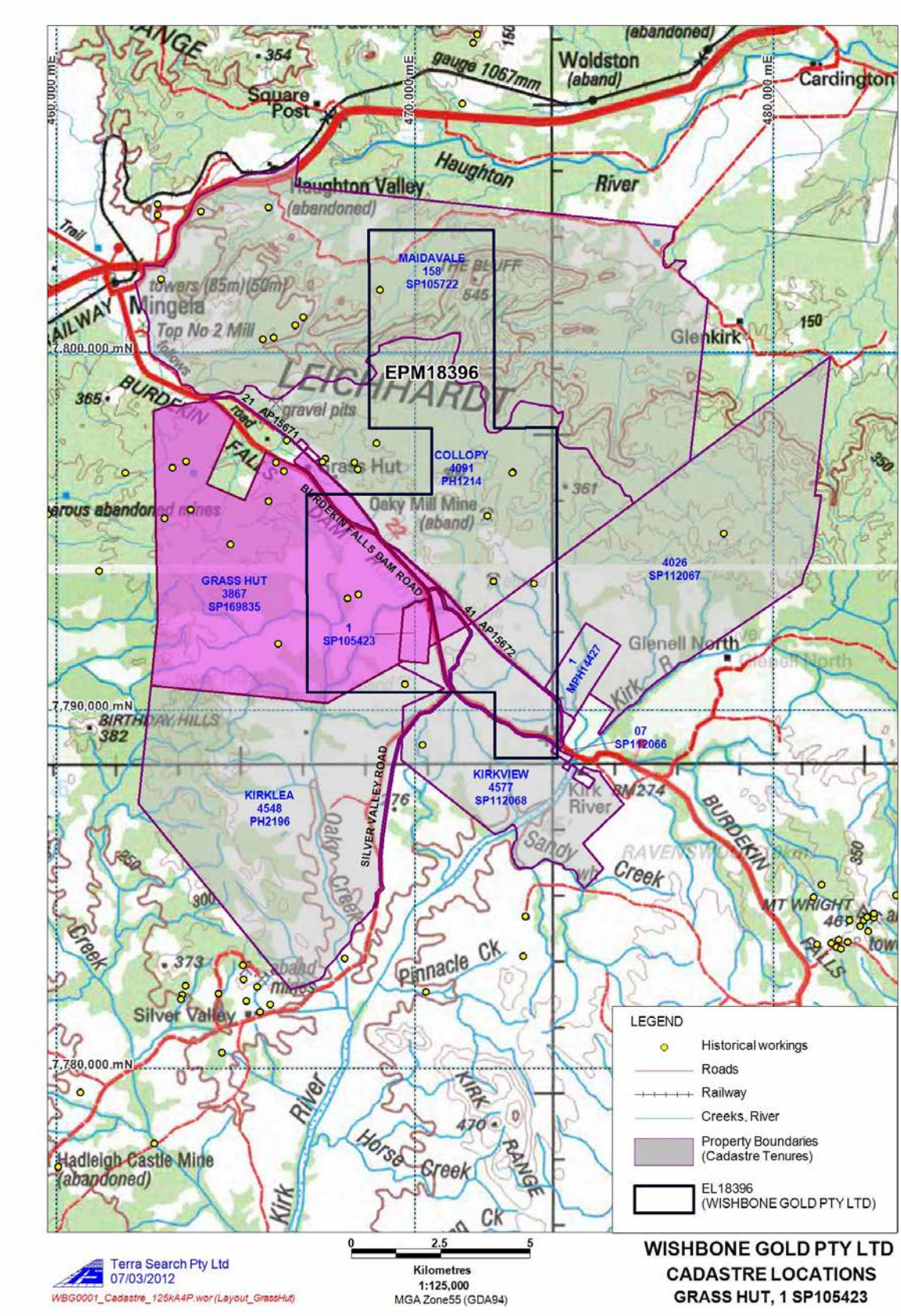
KIRKLEA, KIRKVIEW, 4026 SP112067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(aband)
Cardington
Square Post
gauge 1067mm
Haughton River
Haughton Valley
(abandoned)
MAIDAVALE
158
SP105722
Mingela
Top No 2 Mill
Glenkirk
EPM18396
LEICHHARDT
gravel pits
COLLOPY
4091
PH1214
Grass Hut
Oaky Mill Mine
(aband)
BURDEKIN FALLS DAM ROAD
GRASS HUT
3867
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SP105423
4026
SP112067
Glenell North
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SP112066
KIRKVIEW
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SP112068
KIRKLEA
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Oaky Creek
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7,800,000 mN
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480,000 mE
LEGEND
Historical workings
Roads
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(Cadastre Tenures)
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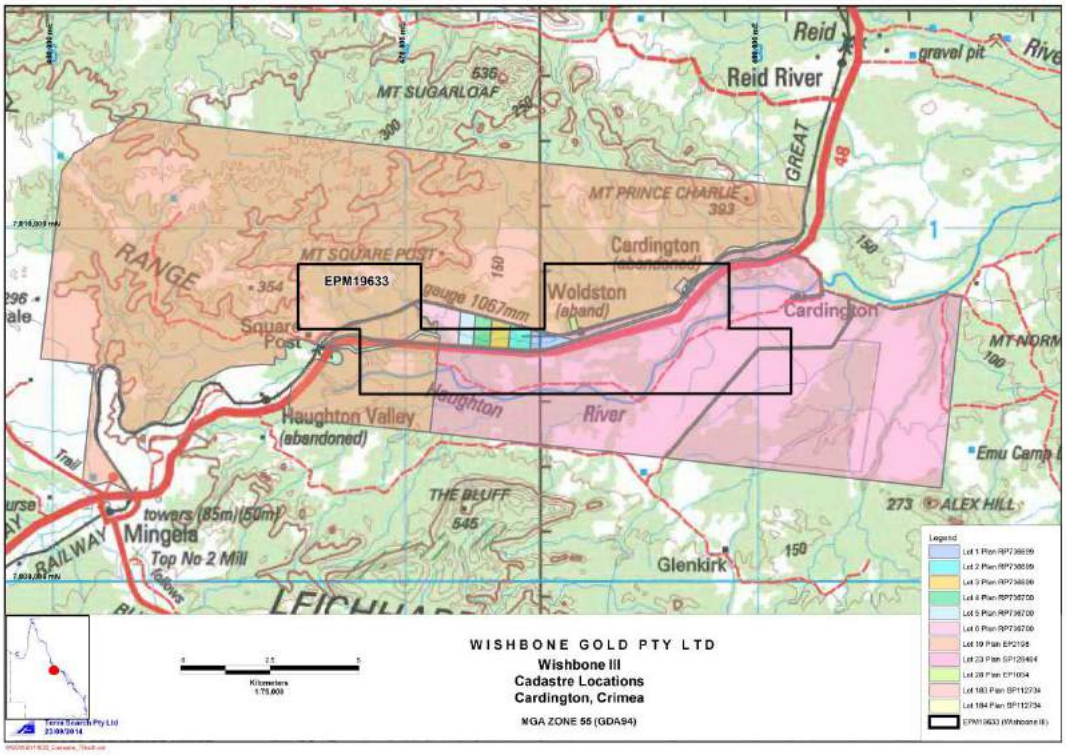
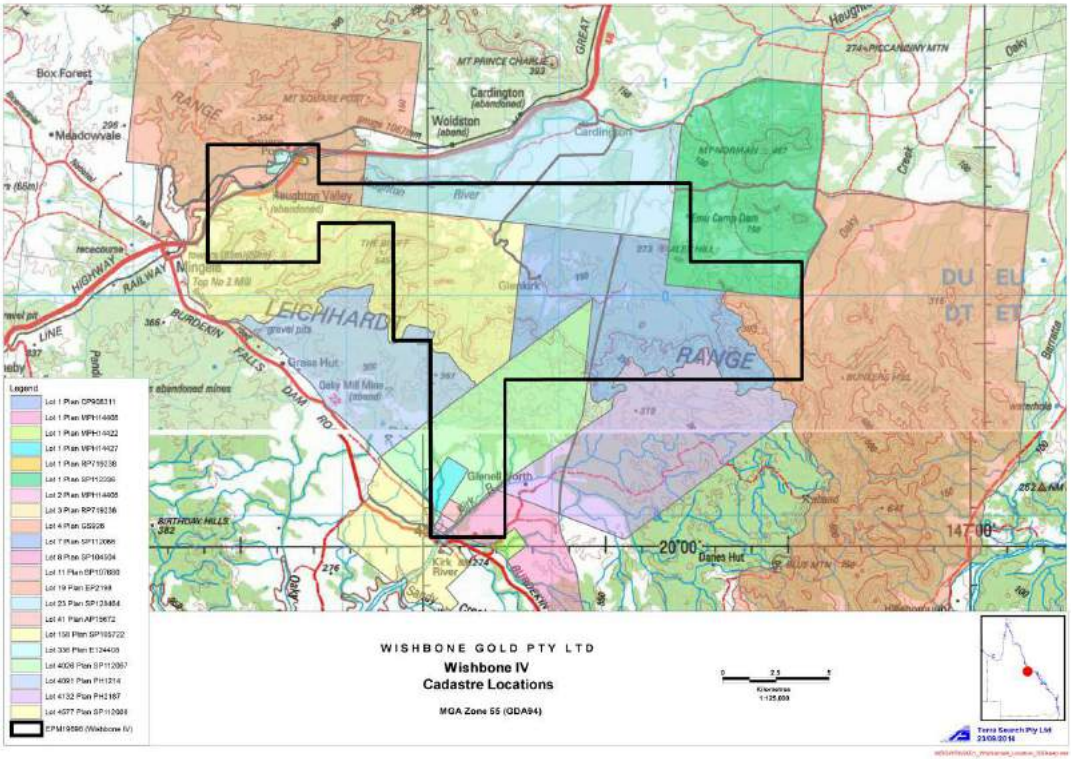
WBG0001_Cadastre_125kA4P.wor (Layout_GrassHut)
0
2.5
5
Kilometres
1:125,000
MGA Zone55 (GDA94)
WISHBONE GOLD PTY LTD
CADASTRE LOCATIONS
GRASS HUT, 1 SP105423


WISHBONE GOLD PTY LTD
Wishbone III
Cadastre Locations
Cardington, Crimea
MGA ZONE 55 (GDA94)
EPM19633
Reid
Reid River
gravel pit
MT SUGARLOAF
MT PRINCE CHARLIE
MT SQUARE POST
Cardington
Woldston
(abandoned)
Haughton Valley
(abandoned)
Haughton River
Mingela
Top No 2 Mill
towers (85m)(50m)
THE BLUFF
Glenkirk
ALEX HILL
Emu Camp
RANGE
GREAT
RAILWAY
Trail
Legend


WISHBONE GOLD PTY LTD
Wishbone IV
Cadastre Locations
MGA Zone 55 (GDA94)
Box Forest
Meadowvale
MT PRINCE CHARLIE
Cardington
(abandoned)
Woldston
(abandoned)
Haughton Valley
(abandoned)
Mingela
Top No 2 Mill
LEICHHARDT
RANGE
Glenkirk
Emu Camp Dam
Grease Hut
Oaky Mill Mine
(abandoned)
Glenell Horn
Danes Hut
PICCANINNY MTN
MT NORMAN
HIGHWAY
RAILWAY
BURDEKIN
FALLS
DAM
ROAD
Legend

Appendix IV– Historical EPM Exploration Methods

Summary of mineral exploration under Exploration Permit, Authority to Prospect and Mining Lease Tenure

Title (AP for Min. & EPM unless stated	Company	Date Granted	Exploration Target	Mine(s)/ Prospect(s)	Exploration Techniques						Company Report No. (CR)
					Geology	Geophys.	Geochem.	No. of Samples	Develop. & drill./No.	Research & assess.	
670	Nickel Mines Ltd	1/10/69	Cu, Pb, Zn, Ag	The Antler	C		d, e	0			4185
815	Combined Mining & Exploration N.L./ Horizon Explorations Ltd	20/6/70	Cu, Pb, Zn				d c	5 1			3557
1016/1017/ 1074	Jododex Australia Pty Ltd	13/4/72 27/7/72	Cu, Pb, Zn		A	M, I	d	5			4500
1018	International Nickel Australia Ltd	27/4/72	Cu, Pb, Zn	Mundic Creek, Calf Creek, Sensible Creek	A, B, C	N	c b d	2 2 2			4432
1090	Esso Exploration & Production Australia Inc.	9/8/72	Cu, Pb, Zn	Waddy's Hill		G, M	c	2	f		4724
1402	Esso Exploration & Production Australia Inc.	9/8/72	Cu, Pb, Zn		A		b	1			5601, 6680, 6318, 6681, 6944
1544	Le Nickel Australia Pty Ltd/ Penarroya (Australia) Pty Ltd	5/8/75	Cu, Pb, Zn	Thalanga, Waddy's Hill, Gydgie Hill, New Homestead Diggings, Crooked Creek, North Limb, North Range, Thalanga East, Thumbprint No. 1, 2, 3, 4	A, B, E, F	L, I, J, N, K, M, R	b c e	4 4 5	f/4 h/6 f/5 h/5 l/46 i/493 h f j k		5731, 5974, 6174, 6341, 7095, 6777
1590	Penarroya (Australia) Pty Ltd		Cu, Pb, Zn	Gydgie Hill	A	I, N					6776, 7094
2014	Penarroya (Australia) Pty Ltd/	18/9/78	Cu, Pb, Zn	Thalanga East, Thalanga, Gydgie Hill	A, B	N, K	d c e	2 5 5	h/31 k r i		7050, 7643, 7644, 7781, 10074,

Title (AP for Min. & EPM unless stated	Company	Date Granted	Exploration Target	Mine(s)/ Prospect(s)	Exploration Techniques						Company Report No. (CR)
					Geology	Geophys.	Geochem.	No. of Samples	Develop. & drill./No.	Research & assess.	
2075	Esso Exploration & Production Australia Inc.	15/2/79	Cu, Pb, Zn			I, J					7728, 8734, 9455, 11446, 12318
2197	Penarroya (Australia) Pty Ltd	20/9/79	Cu, Pb, Zn		C						7862
2492/2493	Australian Anglo American Searches Pty Ltd	1/7/80	Placer Au		A, C		a b T	0 1 1	f		9265, 10090, 10939
2571	Esso Exploration & Production Australia Inc.	9/9/80	Cu, Pb, Zn								8837, 11459
2807	Metals Exploration Ltd	19/12/80	Au, Cu, Pb, Zn	Big Hit, UB-1, UB-1 South	A, B, F	I, J, N	a b d	2 4 2	j/3 j/2		9323, 10933, 10934, 11966
3221	Penarroya (Australia) Pty Ltd	26/2/82			A, C		d	0			13236
3282	EMS Associates/ Freeport of Australia Inc.	2/4/82	Au	The Flat, Chinese Diggings, Puddler Creek, Four Mile, Barrington Lode	C		d a T	4 3	j/559	O	11951, 13310
3450	Metals Exploration Ltd	19/12/80	Au, Cu, Pb, Zn	Big Hit, UB-1, UB-1 South					k i	13 7	13134, 13664
3510	The Broken Hill Proprietary Co. Ltd	3/6/83	Au, Cu, Pb, Zn		E		a c	5 5			12966
3615	Amad N.L./ Aztec Exploration Limited	17/11/83	Au	The Antler, Antler Extended	B		b d c	0 4 5	f/10 i/26		13228, 13493, 14460, 15473, 15474
3699	CRA Exploration Pty Limited	3/3/84	Cu, Pb, Zn	Century Area		I, J, K, N			i/17		13995, 14528
3798	Pancontinental Mining Limited	16/8/84	Cu, Pb, Zn	Dingo Gully, Gydgie Hill					k/68		21615, 23326, 19482
3817	CRA Exploration Pty Limited	21/8/84	Cu, Pb, Zn	Allan Hills	A		b d	1 1			14583, 15133,
3909	M. Curtain & D. Fisher	5/12/84	Placer Au	Chinese Diggings, Puddler Creek, Barrington Reef	A, B		T				15416
4115	Battle Mountain (Australia) Inc.	14/10/85	Au		A, E	I, J, N	b	1			16505, 16506, 17358

		Granted	Target	Prospect(s)	Geology	Geophys.	Geochem.	No. of Samples	Develop. & drill./No.	Research & assess.	Report No. (CR)
4202	Western Mining Corporation Limited	5/2/86	Au	Big Hit, UB-1	A, B	I, J, M	b c d	5 5 5	k/6 j/4	q	16249, 16256, 16547, 16873, 18186, 18285, 21841, 21915
4352	Penarroya (Australia) Pty Ltd	14/8/86	Au		A		b d	1 5			16311
4404	Freeport of Australia Minerals Limited	9/9/86	Au, Cu, Pb, Zn	Nine Mile Creek, Telephone Gully, Sensible Creek	A, B		a b c d	3 3 4 3	f/4	q	17260, 17470, 17535
4764	D. Wilson & E. & M. Sorohan	21/5/87	Au	Toomba Mine, Don Shaft, Barrington, Poly Cow	A, B		b d	1 4			18173, 18934
4819	Conatus Pty Ltd	20/7/87	Au	Johnson's Hill Reef, Johnson's Gully, Clara Jane Reef	C		b c	4 2			18497, 18857, 19826, 20058, 20817, 22417
4912	Pan Australian Mining Ltd	7/9/87	Au, Cu, Pb, Zn		A, E		b d	3 4			19537, 19799, 20719
4915	Pan Australian Mining Ltd	7/8/87	Au, Cu, Pb, Zn		A, E		b c d	2 4 4		c3A p	18214, 19540, 19818, 20705
5015	Australian Overseas Mining Limited	26/10/87	Au		A		b d	1 2			19424, 20429
5025	Dalrymple Resources N.L.	3/11/87	Au	Area 1 (Lissner Reef), Area 2, Area 3	A	I, J	b d	1 3			18215, 19734, 20510, 21293
5068	Pan Australian Mining Ltd	18/11/87	Au, Cu, Pb, Zn		C, E		d	2			18119, 20168, 20465
5112	Australian Overseas Mining Limited	5/1/88	Au	The Gap	A, B		b c d	4 2 0	i/10		18334, 19697, 20522
5156	Herald Resources Limited	?/?/88	Au		C						18560
5272	Pan Australian Mining Ltd	3/3/88	Au				b d	1 3			19440, 20282
5322	Carbine Gold N.L.	5/4/88	Au	Grasstree, Lady Barrington	B, C		b d	0 0			19140

Title (AP for Min. & EPM unless stated	Company	Date Granted	Exploration Target	Mine(s)/ Prospect(s)	Exploration Techniques						Company Report No. (CR)
					Geology	Geophys.	Geochem.	No. of Samples	Develop. & drill./No.	Research & assess.	
5419	Mount Burgess Gold Mining Co. N.L.	10/6/88	Au		A		a b	0 3			20277
5736	Metana Minerals N.L.	10/2/89	Cu, Pb, Zn			I, J					21878
5747	American Boulder N.L.	10/2/89	Au								21247
5898	Pan Australian Mining Ltd	26/5/89	Au, Cu, Pb, Zn	Lone Hand Extended, Brumby, Input	C, E	E, I, J, N	b c d	4 4 1	k/5		23164, 23751
5913	Australian Overseas Mining Limited	8/6/89	Au	The Gap	A, B		b c	4 2	i/10		21586
7415/ 7507	ACM Gold Ltd	29/5/90 24/7/90	Au, Cu, Pb, Zn				b d	1 5			23274
7091	Conatus Pty Ltd	19/4/90	Au		C		b d	4 1			22930
7623	CRA Exploration Pty Limited	14/1/91	Au, Cu, Pb, Zn		C, D	N					24136
7745/ 8050	CRA Exploration Pty Limited	16/1/91 5/6/91	Au, Cu, Pb, Zn	Allandale, The Antler, Antler Extended	B, D	M, N, S	b c	4 5	k/10		23839

KEY TO ABBREVIATIONS

GEOLOGY

- A geological mapping (regional)
- B geological mapping (detailed)
- C geological reconnaissance
- D landsat
- E photography
- F petrology/mineragraphy

GEOPHYSICS

(Aerial Surveys)
- G EM
- H gravity
- I magnetic
- J radioactivity

(Ground Surveys)
- K EM/TM
- L gravity
- M IP & EP
- N magnetic
- O radioactivity
- P resistivity
- Q seismic
- R SP
- S downhole logging

GEOCHEMISTRY

(Sampling Type)
- T bulk
- U core
- V cuttings
- W geobotanical
- X gas
- Y grab/dump
- Z water
- a pan concentrates
- b rock chip
- c soil
- d stream sediment
- e chemical assay results

(No. of samples)
- 0 unknown
- 1 <20
- 2 20-50
- 3 51-100
- 4 101-200
- 5 >200

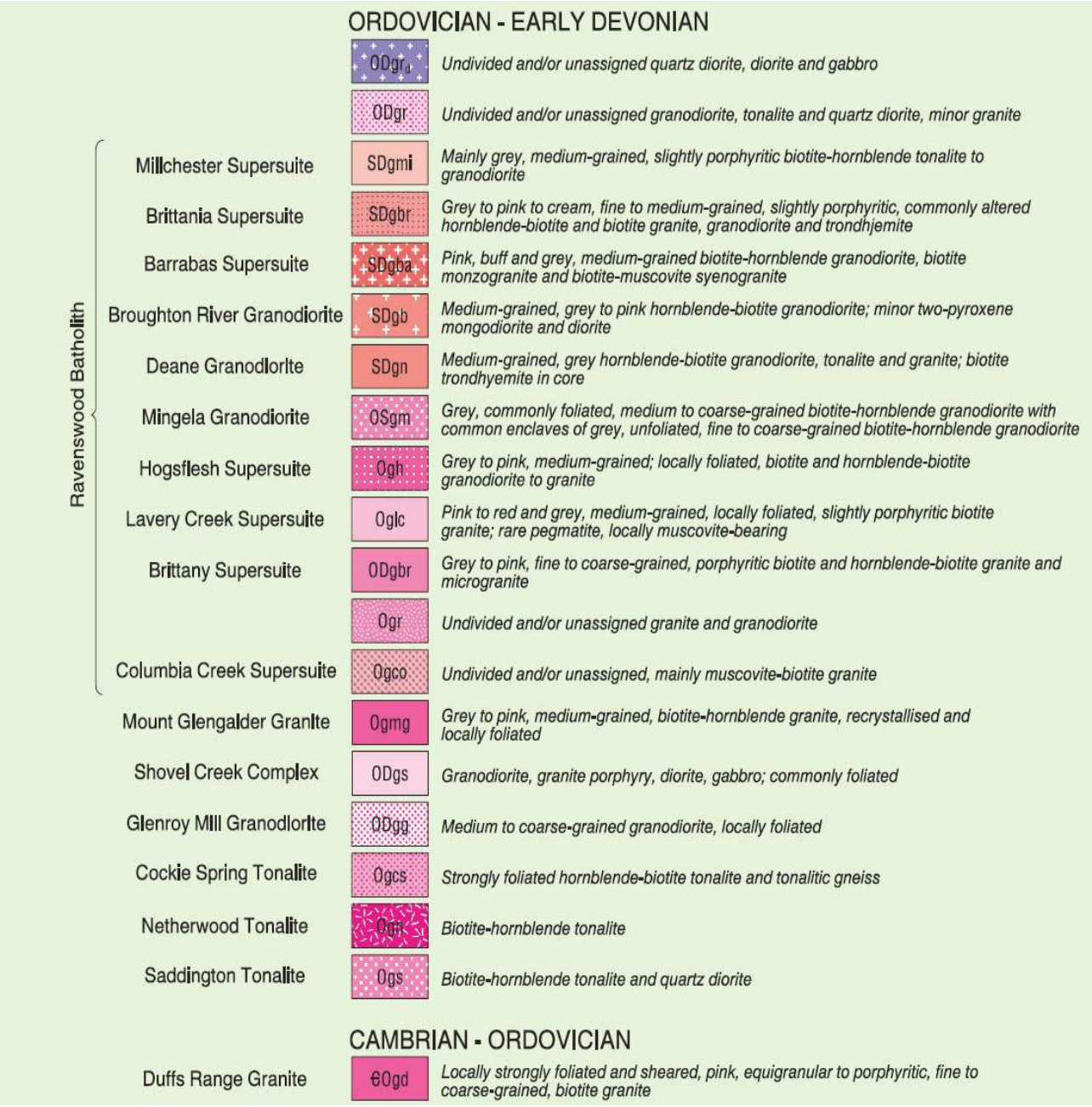
DEVELOPMENTS & DRILLING

- f costeaning/pitting
- g underground (shafts/adits)
- h diamond core/drilling
- i percussion drilling
- j rotary drilling
- k reverse circulation drilling
- l auger drilling
- m bucket drilling

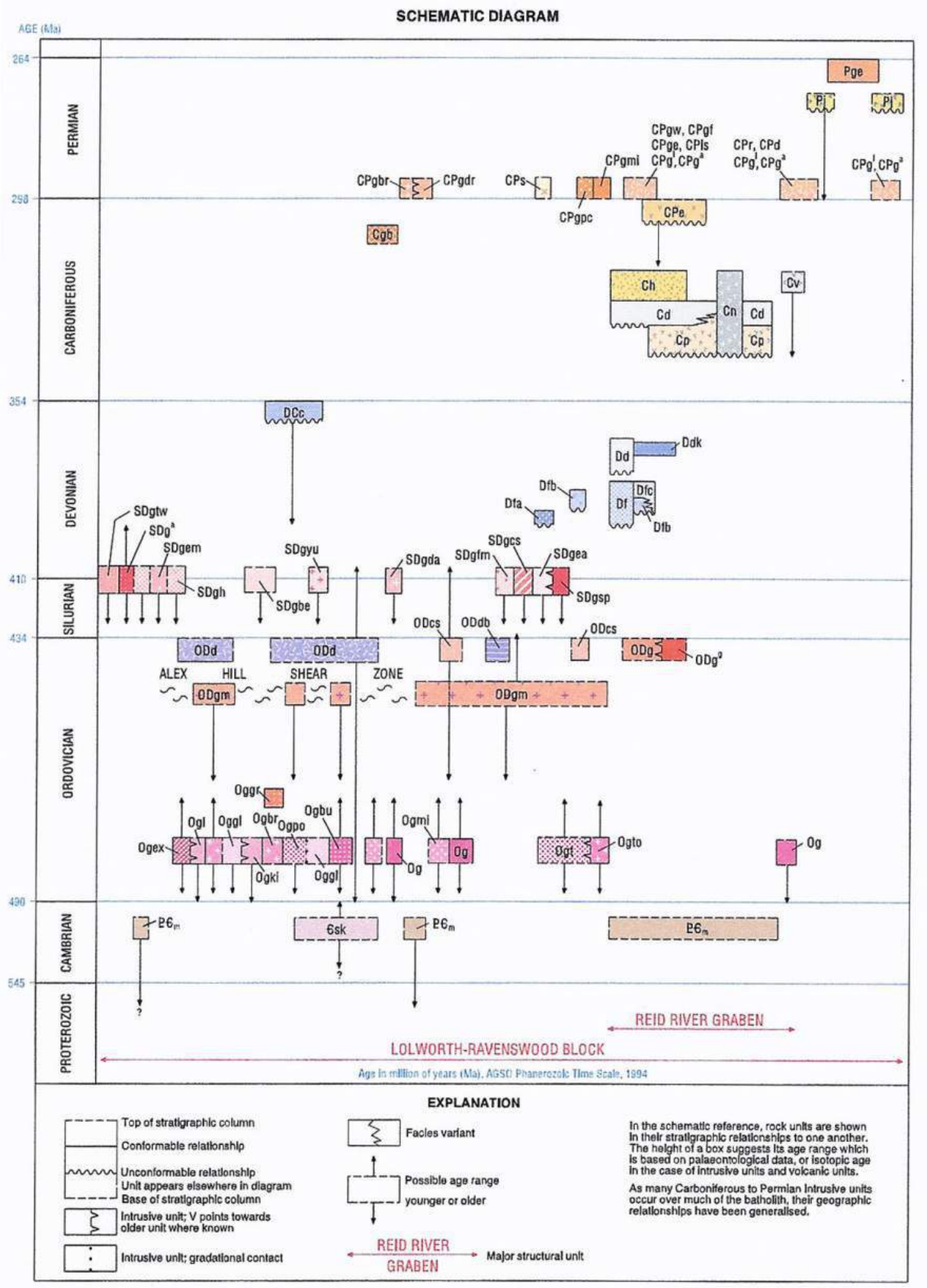
RESEARCH & ASSESSMENT

- n environmental studies
- o feasibility studies
- p geostatistics
- q literature reviews
- r metallurgical studies
- s mine design
- t mineral processing
- u ore reserves/resources
- v hydrogeological studies

Appendix V – Legend of Geologic Units Occurring in the Subject Area

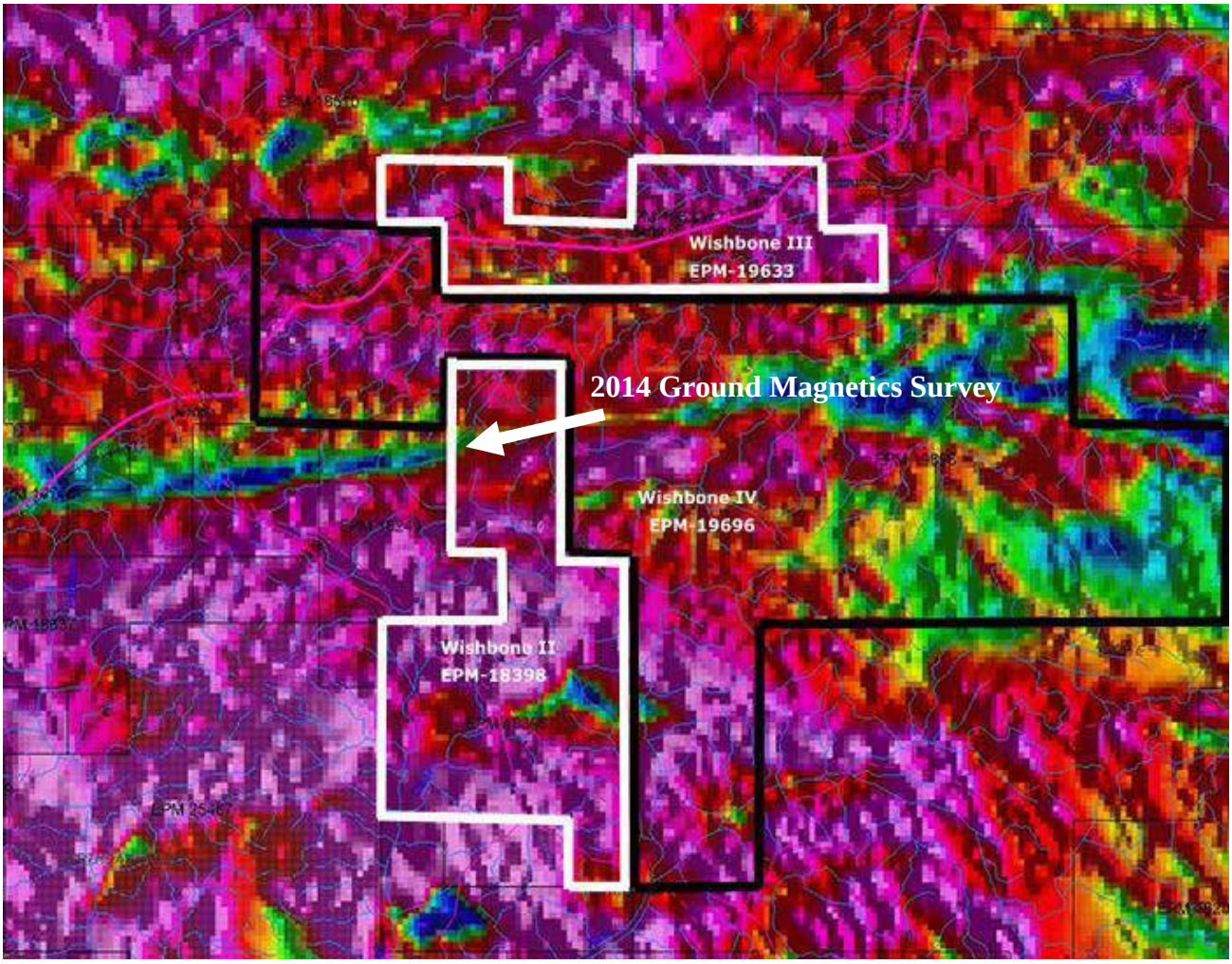


Note: Figure 19 and the above general legend and age relationships diagram below for the geologic maps covering the general area of the Wishbone II were taken from the Mingela Special Map, Sheet 8258 and Part of 8358, 1996, 1st Edition (QDEX version CR_39373_1), and from the Townsville Sheet 55-14, 1997, 2nd Edition (QDEX version CR_39313-1).

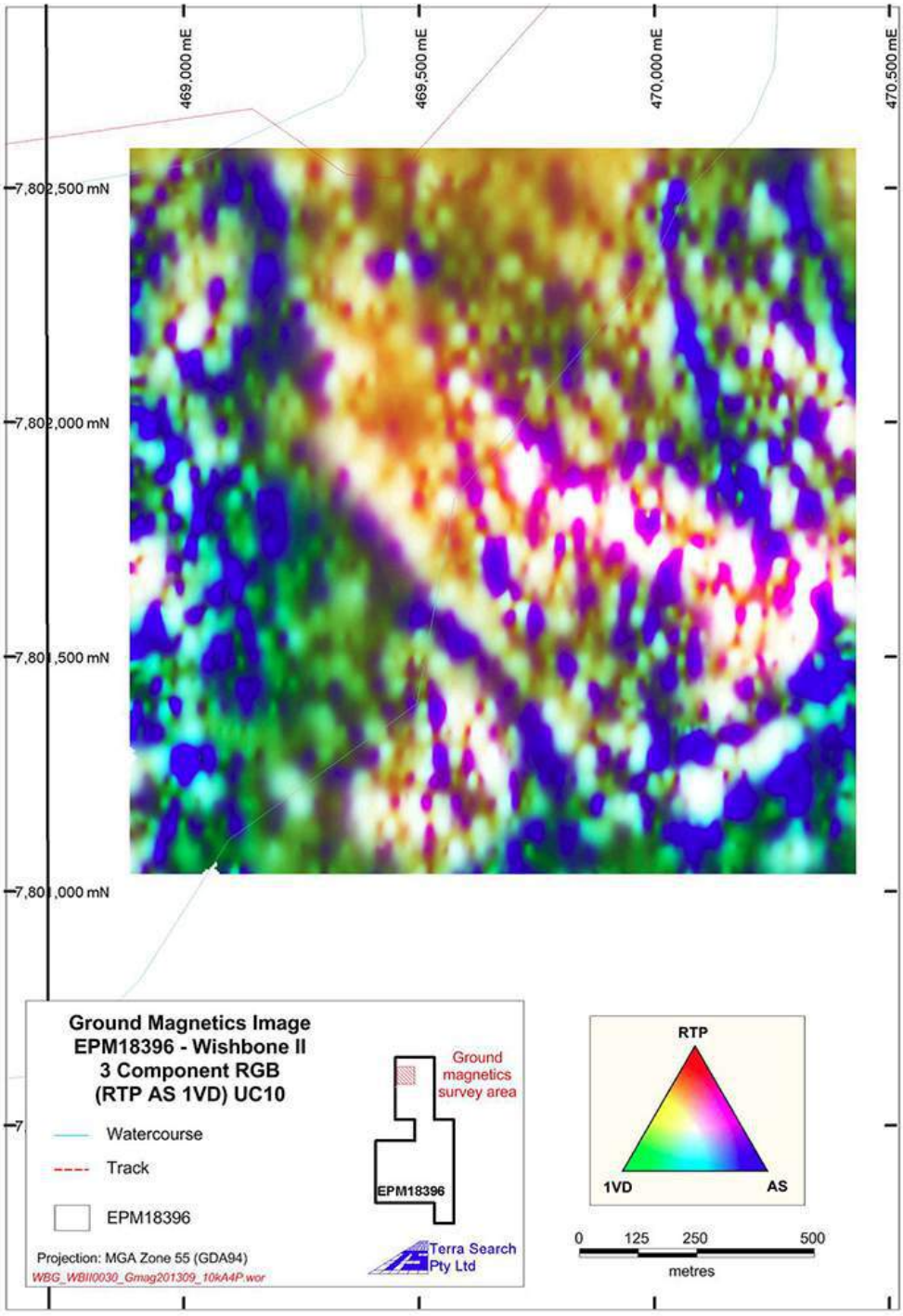

SCHEMATIC DIAGRAM
AGE (Ma)
264
298
354
410
434
490
545
PERMIAN
CARBONIFEROUS
DEVONIAN
SILURIAN
ORDOVICIAN
CAMBRIAN
PROTEROZOIC
Pge
Pl
CPgw, CPgf
CPge, CPls
CPgmi
CPr, CPd
CPgbr
CPgdr
CPs
CPgpc
CPe
Cgb
Ch
Cv
Cd
Cn
Cp
DCc
Ddk
Dd
Dfb
Dfc
Df
Dta
SDgtw
SDgem
SDgyu
SDgda
SDgfm
SDgcs
SDgea
SDgh
SDgbe
SDgsp
ODcs
ODdb
ODd
ODg
ALEX
HILL
SHEAR
ZONE
ODgm
Oggr
Ogl
Oggl
Ogbr
Ogpo
Ogbu
Ogmi
Ogex
Ogki
Ogto
Pεm
6sk
REID RIVER GRABEN
LOLWORTH-RAVENSWOOD BLOCK
Age in million of years (Ma), AGSO Phanerozoic Time Scale, 1994
EXPLANATION
Top of stratigraphic column
Conformable relationship
Unconformable relationship
Unit appears elsewhere in diagram
Base of stratigraphic column
Intrusive unit; V points towards older unit where known
Intrusive unit; gradational contact
Facies variant
Possible age range
younger or older
Major structural unit
In the schematic reference, rock units are shown in their stratigraphic relationships to one another. The height of a box suggests its age range which is based on palaeontological data, or isotopic age in the case of intrusive units and volcanic units.
As many Carboniferous to Permian intrusive units occur over much of the batholith, their geographic relationships have been generalised.

Appendix VI - Aerial and Ground Geophysics:

Regional & Local Magnetics
Regional Gravity

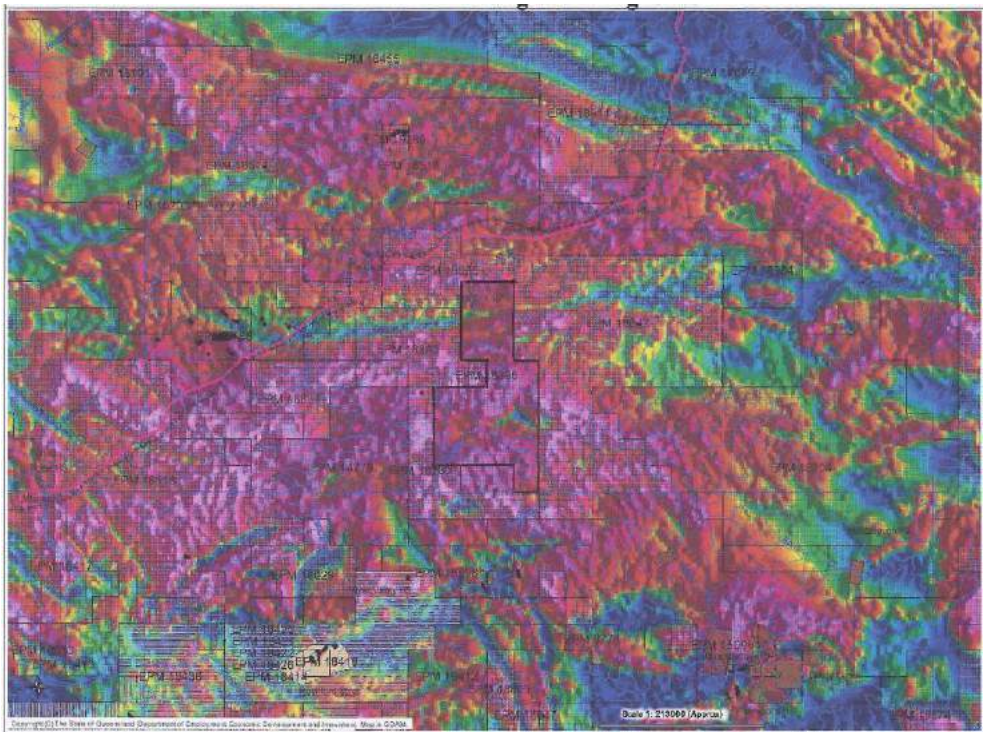


Wishbone II, III, and IV

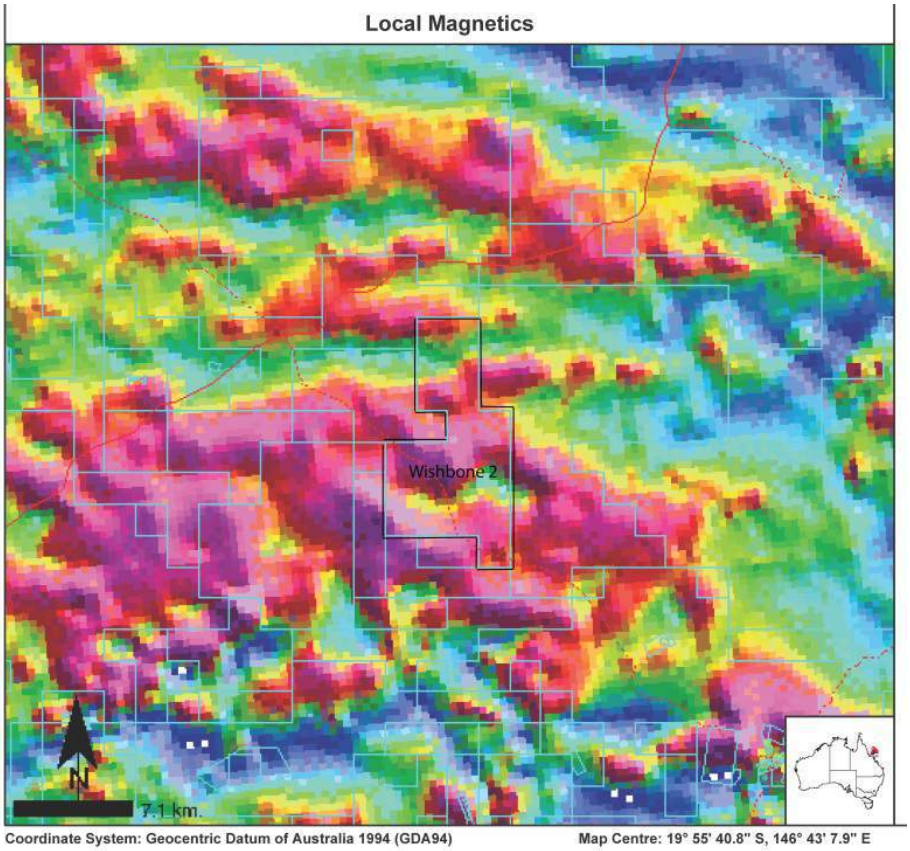


Ground Magnetics Survey – September, 2013

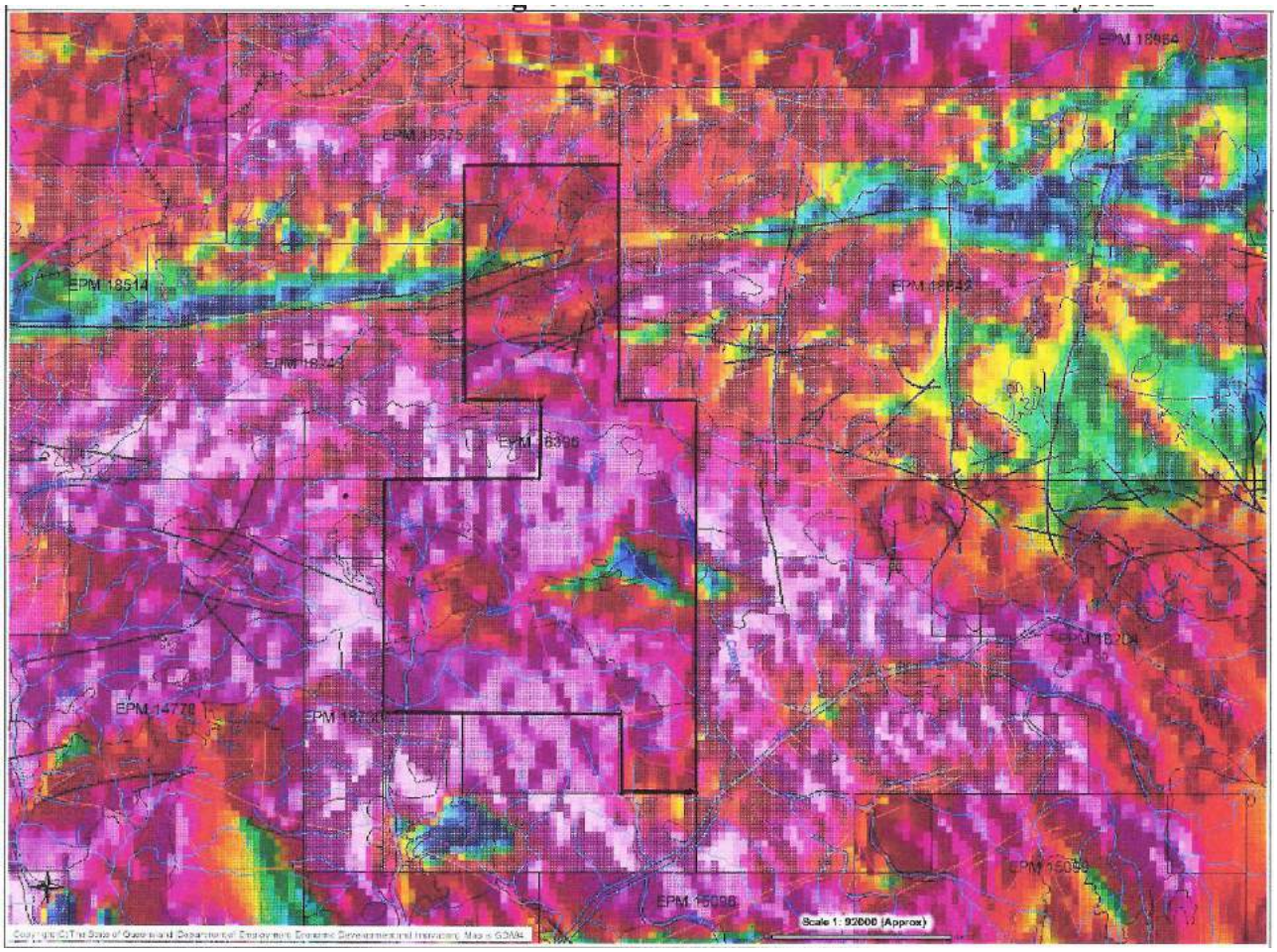
(from Stephan, et al., 2014, Appendix 1)



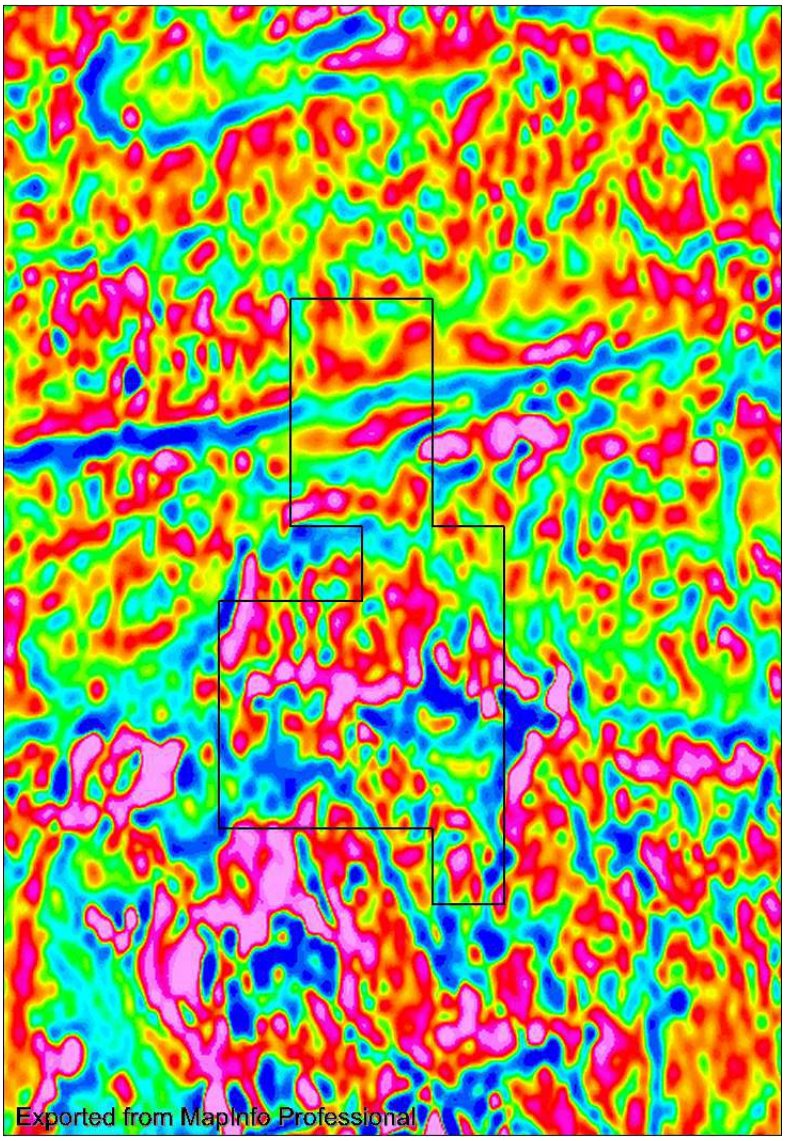
Regional Magnetics



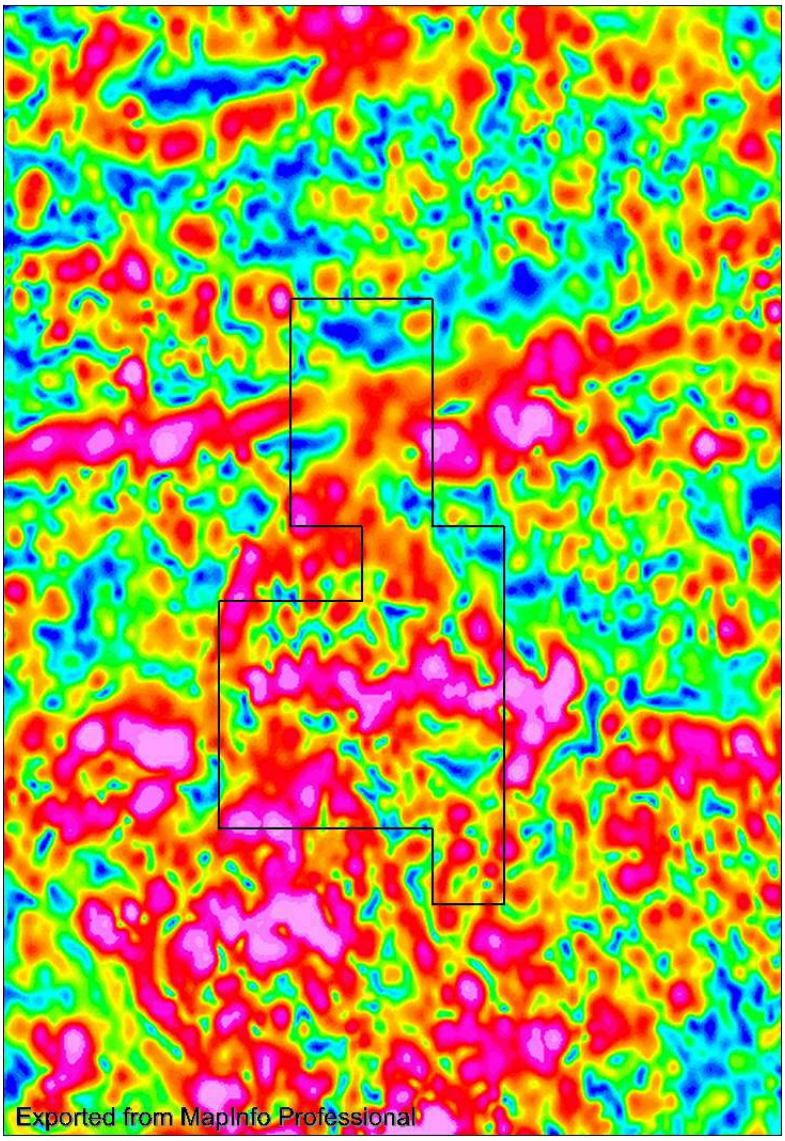
Local Magnetics w/ Structures



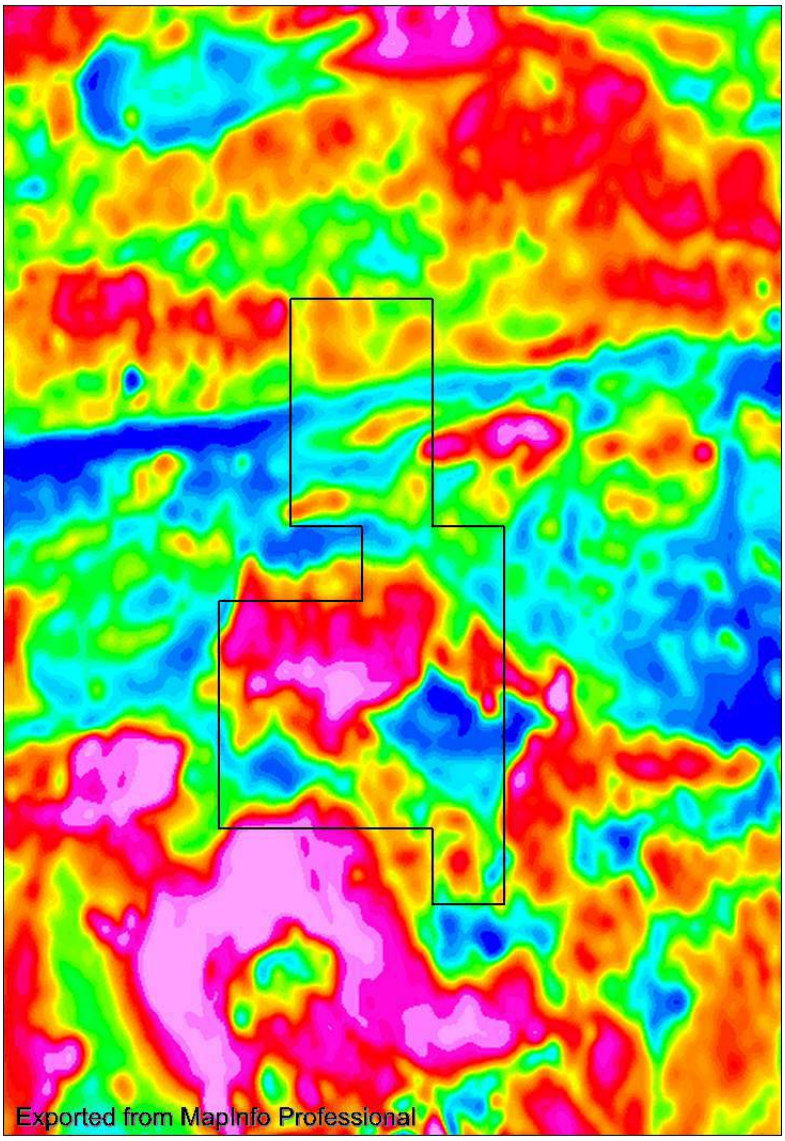
Modeled Magnetics



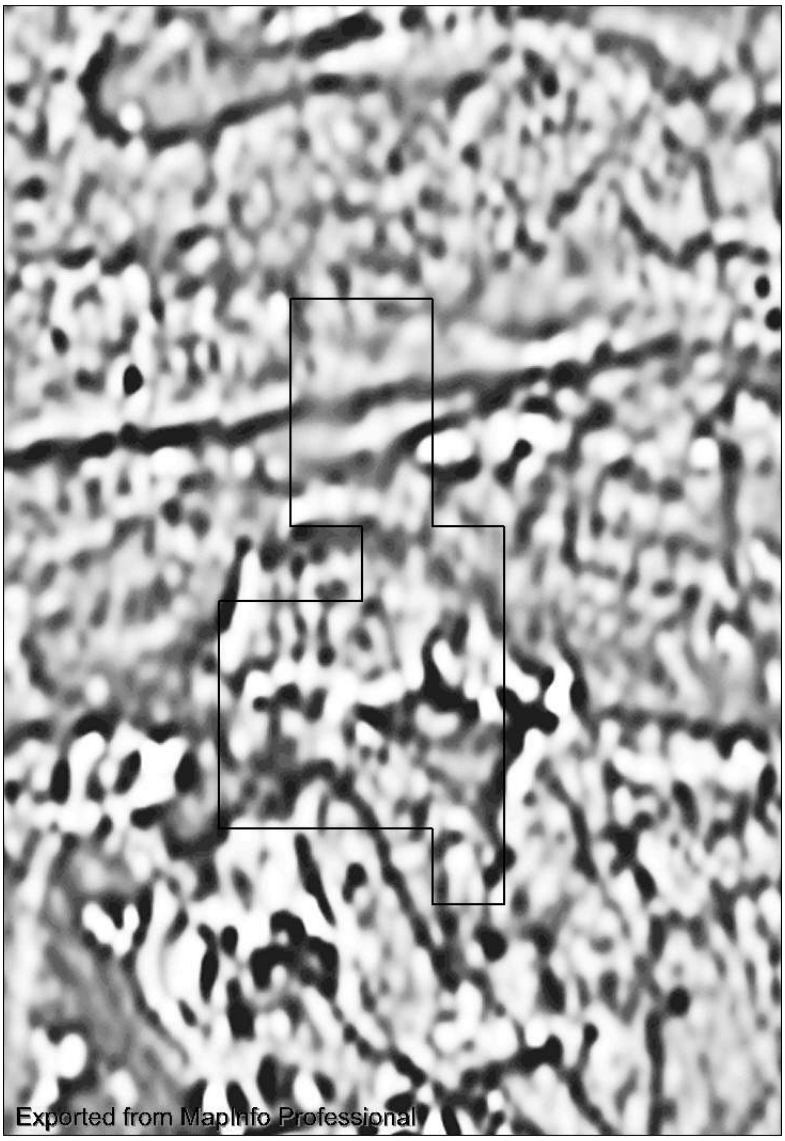
Modeled by Terra Search as 1VD RTP



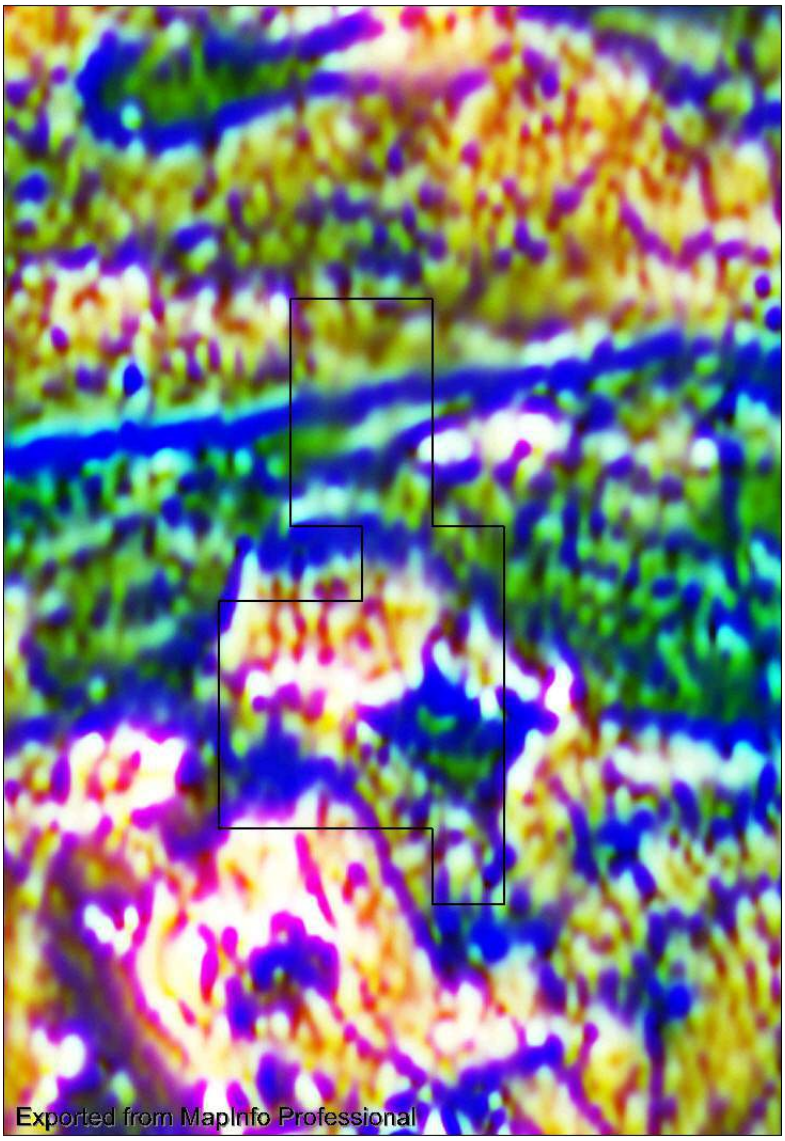
Modeled by Terra Search as AS



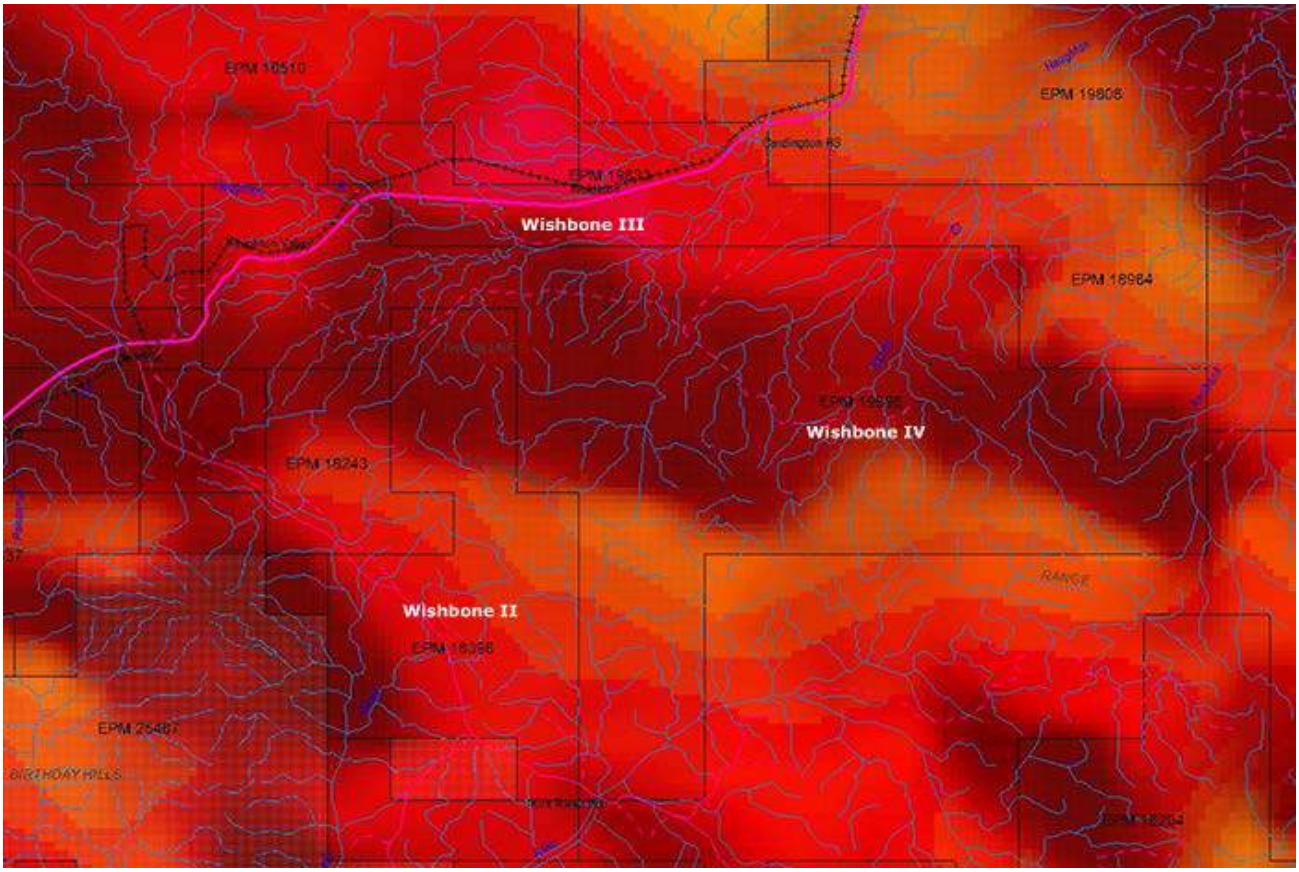
Modeled by Terra Search as RTP



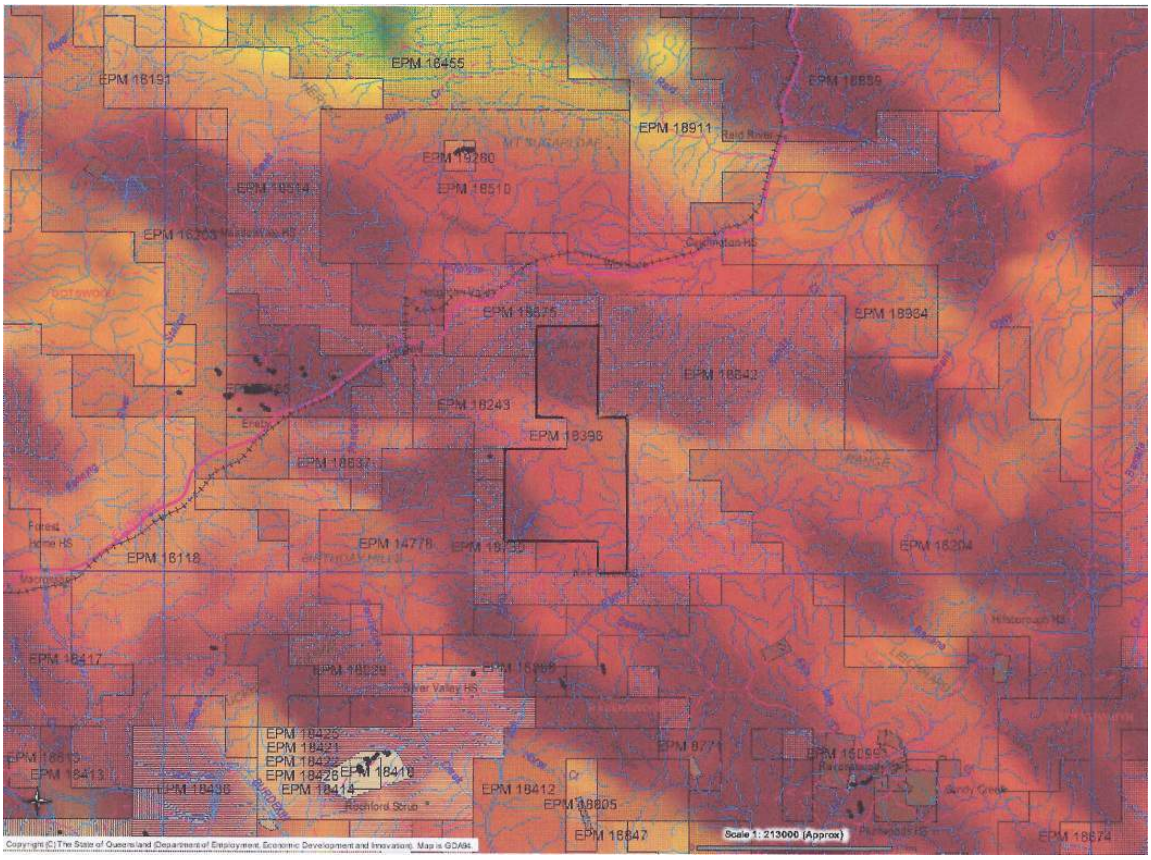
Modeled by Terra Search as Grey Scale -2VD RTP



Modeled by Terra Search as MCE – 3 Component



Local Gravity



Regional Gravity

Appendix VII – Field Photos

The Bluff Area (See Figure 12) –Google Earth View

Within the Shear Zone in the Foreground Approaching the Bluff in the Distance from the NW.
(and See Figure 14)

Shear Zone in Foreground in Northern Area of interest (and See Figure 14)

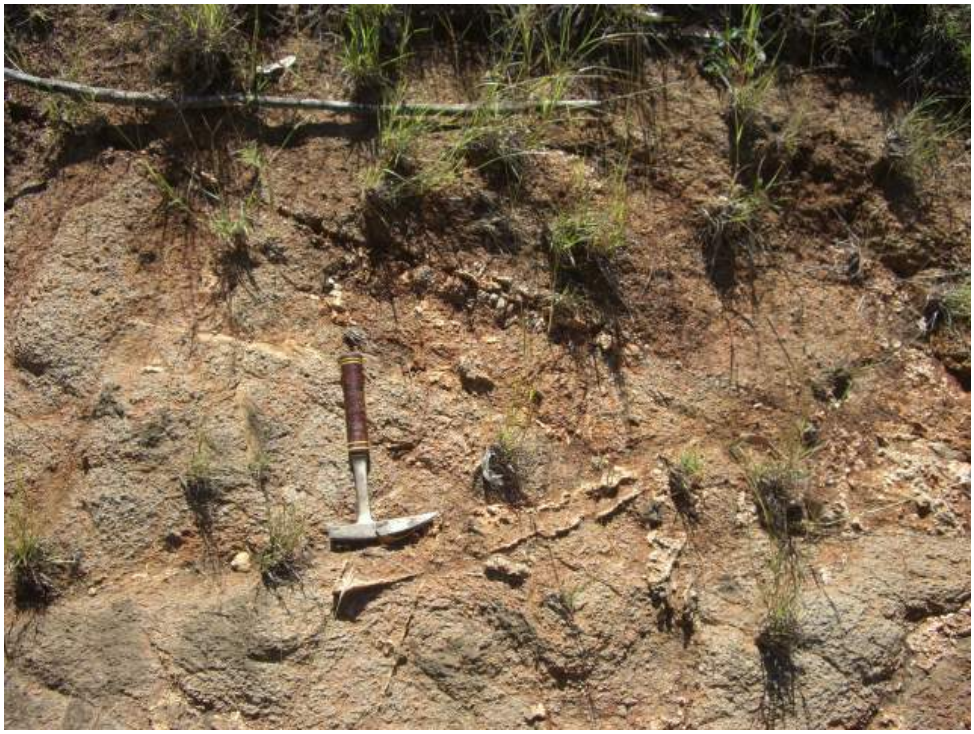
Close up of Cliff Shown in Figure 7 w/ Collopy Formation in Northern Area of Interest

Thin Sulphide Vein in Shear Zone in Northern Area of Interest (see Figure 14 and 22-Blue Dot)

Faulted Areas in Shear Zones – Central Area of Interest

Central Area of Interest (Fault Contact between Two Units - light and dark-colored Units Likely at Fault Boundary between Units PCm and Ogpc of Figure 22)

Central Area of Interest (Looking Westward)



Thin Sulphide Veins in Altered Zone (see Figure 22-Blue Dot) in Central Area of Interest

Same Site: Another Thin Sulphide Veins within Altered Zone (see Figure 22 –Blue Dot) in Central Area of Interest

Fresh Outcrop of Hornblende Granite in Southern Area of Interest (Mr. M. Campbell)

Field Team Heading for Aerial Reconnaissance of Mount Wright Mine (Distant Hill)

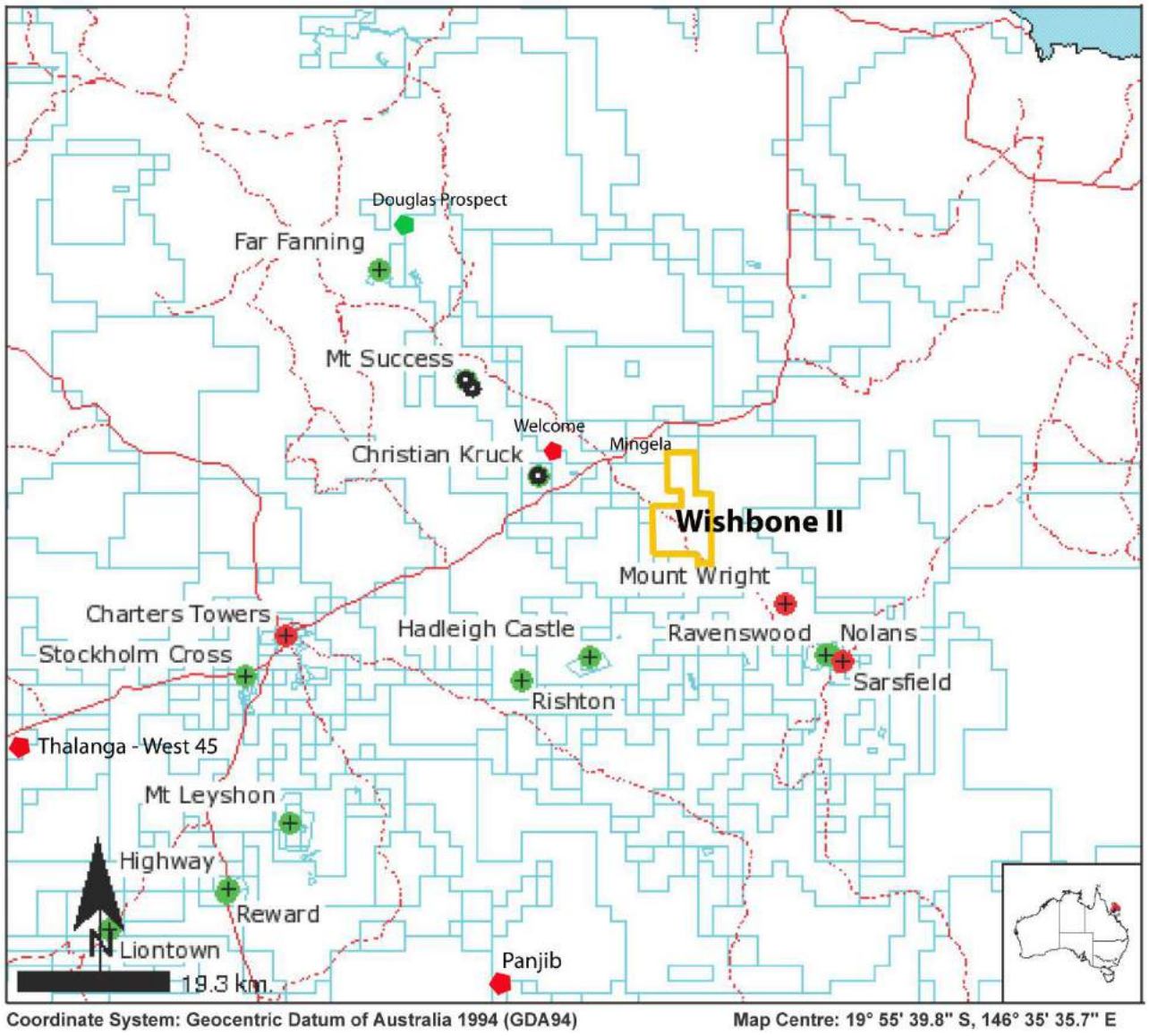
Mount Wright Mine (Haul Road leading to Underground Mine Portal)
(see Figure 15 for Reference)

Mount Wright Mine (Haul Road at one of two Portals of Underground Mine)
(see Figure 15 for Reference)

Mount Wright Mine (Second Portal to Underground Mine)
(see Figure 15 for Reference)

Ore Loading Area (and Two-Bed Ore Truck)
(see Figure 15 for Reference)

Appendix VIII – High & Low Aerial Photos of Subject Mines



Distribution of the Major Deposits and Mines in the Mingela and Charters Towers Districts

Imagery Date: 2006 (see expanded view: Control-left click)
Google Earth View from Altitude: 4.4 km

Low Altitude View of Ravenswood Pit – Looking NW

Views of Ravenswood Pit Walls – Pit Now Filling with Surface and Ground Water

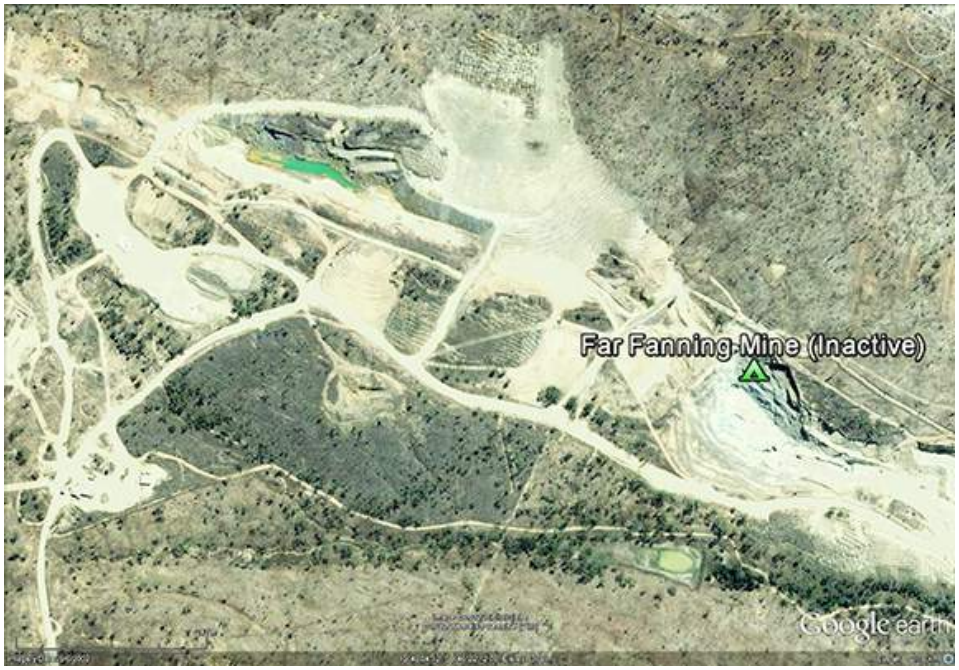
Primary Crushing Unit (to Handle Ore from Mount Wright Mine)

Processing Plant at Ravenswood (to Handle Mount Wright Ore)

Imagery Date: 2006 (see expanded view)
Altitude: 2.5 km

Mount Wright Mine (back side)
(see Figure 15 for Reference)

Mount Wright Operations
(see Figure 15 for Reference)



Imagery Date: 2002
Altitude: 2.8 km

Imagery Date: 2003
Altitude: 6.0 km

Imagery Date: 2005 (see expanded view)
Altitude: 4.1 km

Imagery Date: 2005
Altitude: 3.3 km

Imagery Date: 2004 (see expanded view)
Altitude: 1.7 km

Imagery Date: 2003
Altitude: 2.7 km

Imagery Date: 2003
Altitude: 2.9 km

Appendix IX - Curriculum Vitae for:

Michael D. Campbell, P.G., P.H. (Here)

Jeffrey D. King, P.G. (Here)

M. David Campbell, P.G. (Here)

and

Thomas C. Sutton, Ph.D., P.G. (Here)

xxx