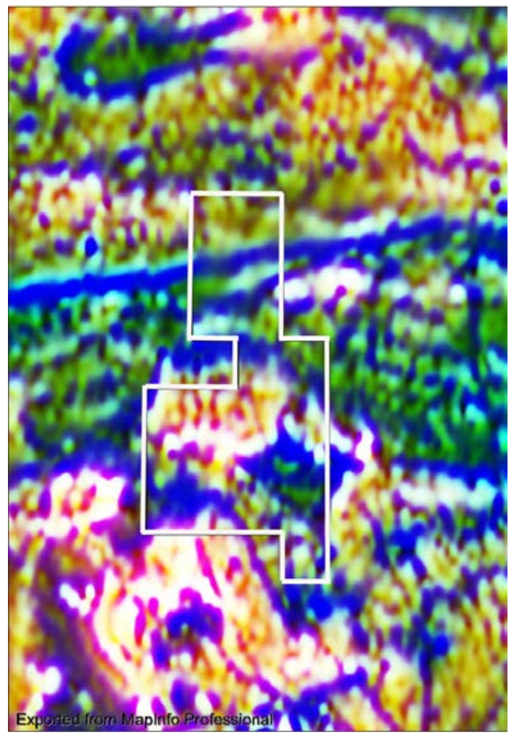
Wishbone II Project:
Northeast Queensland, Australia
Competent Persons Report (CPR)

for:

Wishbone Gold Pty Ltd
and
Shore Capital & Corporate Limited



by

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July 10, 2012
Version 1.10

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Section 1.0 CPR Executive Summary

A Competent Persons Report (CPR) has been prepared for Wishbone Gold Pty Ltd. and Shore Capital and Corporate Limited, London, by I2M Associates (I2M) dated July 10, 2012, on the Wishbone II tenement located in Northeast Queensland, Australia. The key elements of I2M's assessment are:

- 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 Zones, 2) the Mid-Section area covering the southern contact of the Alex Hill Shear 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 in Queensland during the week of March 26, 2012.

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.

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).

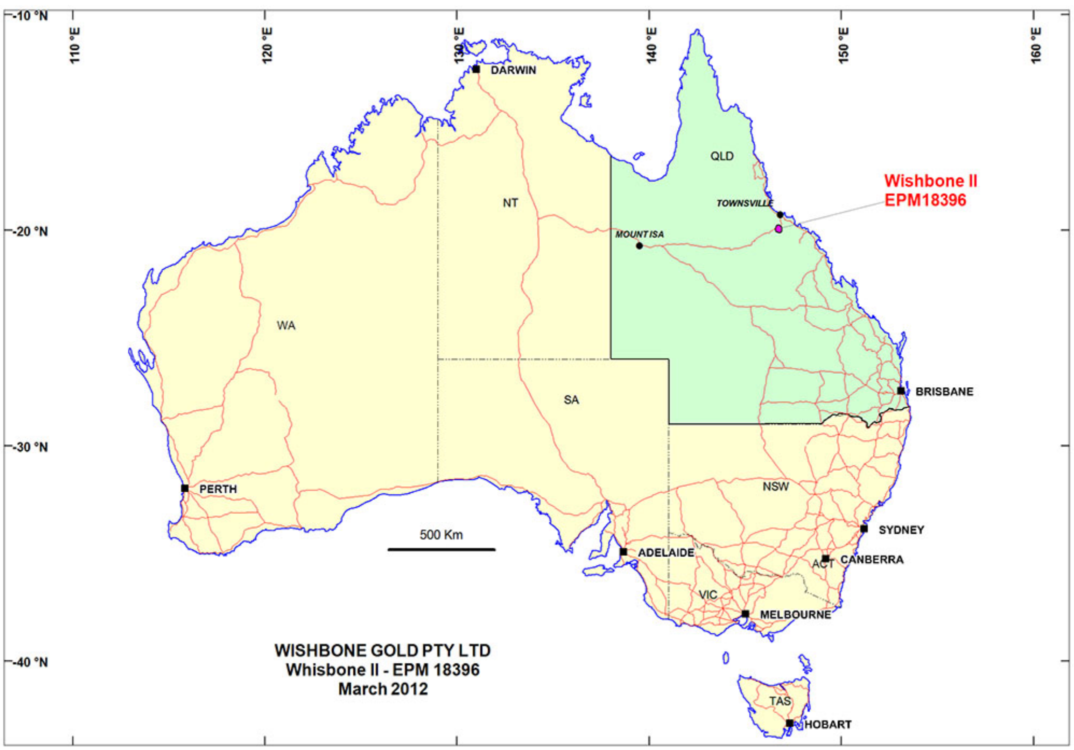


Figure 1 – General Location of Wishbone II Tenement
(From Terra Search)

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.

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 is to be used by WBG management as an independent assessment of the exploration potential of the subject tenement and, if I2M's assessment is favorable, as part of a potential future listing on the London Stock Exchange's Alternative Investment Market (AIM).

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 Property

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 Tenement
(Google Earth Map)
Left click to expand view.
Note: For expanded views of the figures contained herein, see Section 24.

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 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 EPM in context with other similar deposits nearby that have been studied by others in detail,
- 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, indicated by a red star within the Wishbone II tenement.

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

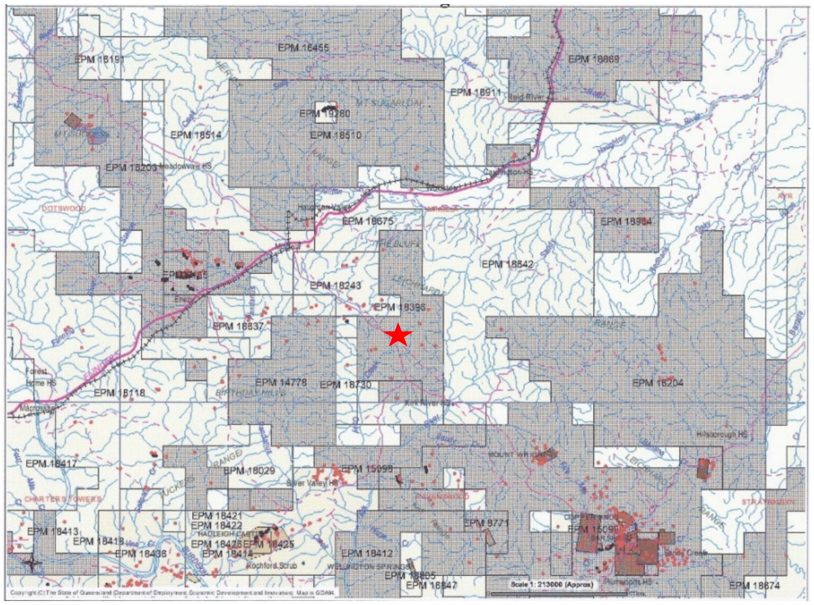


Figure 3 –Wishbone II & Surrounding Tenements
Source: QDEX Tenement Database (As of January 15, 2012)

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 without color in Figure 3). There are no mining leases currently located within the Wishbone II tenement. However, there are mining leases shown in brown to the west and northwest of the tenement at the Welcome and Mount Success areas and to the southeast of the tenement at Mount Wright and around the Ravenswood area. Both of the latter mining areas are being operated by Resolute Mining, Ltd.

The above tenement boundaries were confirmed as of January 15, 2012 with the DEEDI* database (see citation and link: 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.

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

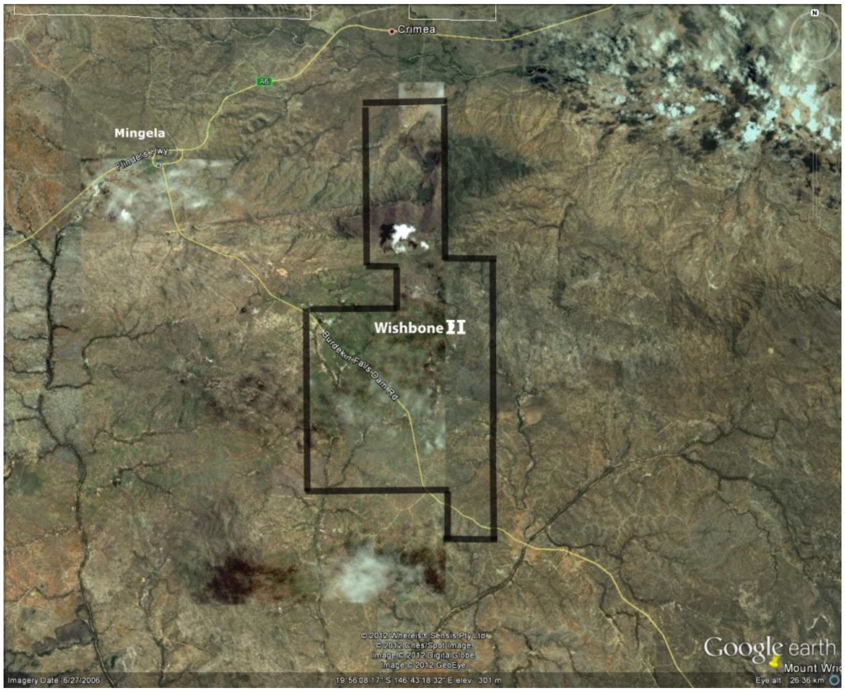


Figure 4 – Aerial View of the Wishbone II Area
(Google Earth Map: Left click to expand view)

The field team later drove to the Wishbone II area via the Mingela-Ravenswood Road (see Figure 4). The team also visited the entrance of the Mount Wright mine operations and the Ravenswood mine complex to the south.

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. 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)

3.4 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: www.maden.hacettepe.edu.tr/dmmrt/index.html, and to Appendix II for report-related terms.

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 Wishbone Gold Pty Ltd., 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) covers 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 (see Figure 6).

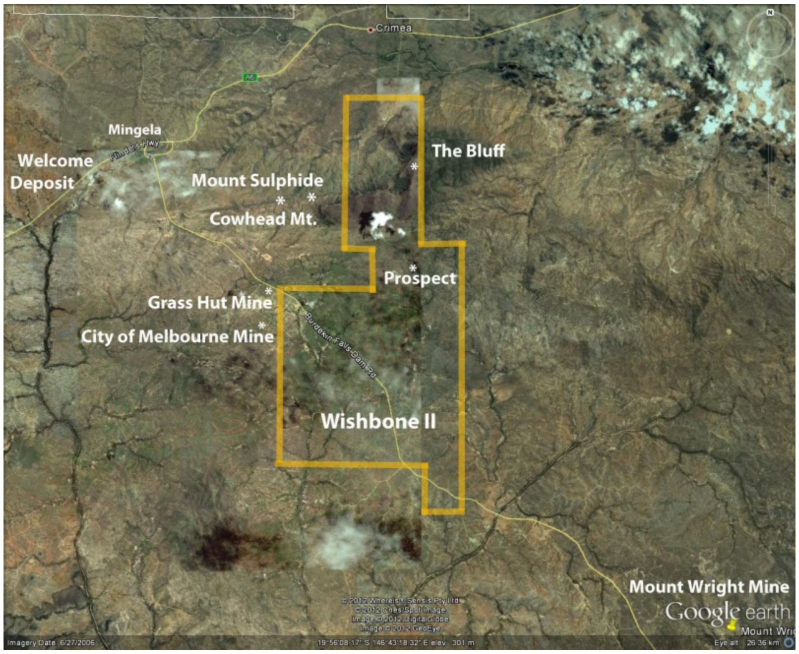


Figure 6 - Aerial View of Selected Locations of Historical Workings and Current Mines. (Google Earth Map: Left click to expand view)

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). 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)

EPM# 18396 (Wishbone II) 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.

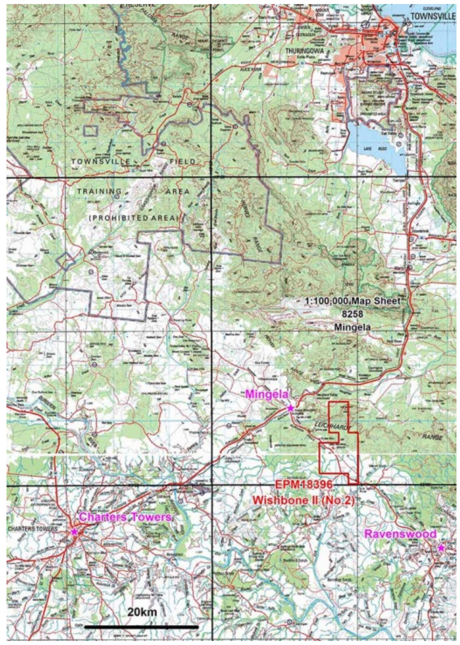


Figure 8 – Topography and Elevations (100,000 sheet), showing the Wishbone II Tenement and Infrastructure (roads, tracks, railroad, and creeks). Left click to expand view.

5.2 Property Ownership and Financial Obligations

Wishbone Gold Pty Ltd, 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 1. Station holder is listed in Table 1.

Table 1
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

We have included our estimates of the likely rentals fees in Table 2, assuming no variations 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 2.

Table 2
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.

As indicated in Table 2, the EPM must 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.

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	(Actual rentals would depend on relinquishment schedule and property held and would likely be somewhat higher)
MAE:	172,000.00	(Based on 5-year exploration program)
Bonds:	Nil	(To be determined by the Minister).
Minimum:	$177,562.90*	

* This does not include costs related to homestead access, road repairs, or costs involved in land usage.

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 at 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).

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 recent elections 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 with land holding within the Wishbone II EPM (see Table 1 and 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

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.

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

5.5 Environmental Issues

The Wishbone II EPM is 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 personnel at Ravenswood and Mount Wright 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).

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

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:

- 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).

As indicated above, with the recent elections in Queensland, significant changes are likely in the next few years and these would likely 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 tenement are illustrated in Figure 8, along with the boundaries of the subject tenement. 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 is located approximately 80 kilometers southwest by road from Townsville. Access to the tenement 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 ground-water recharge with excess discharging as surface run off via streams and rivers.

6.3 Local Resources

Ground-water 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, ground-water 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 ground water. 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 the subject tenement heading toward Townsville to the north and to Charters Towers to the southwest (see northwest of tenement in Figure 8). The nearest railway is the main Mt Isa-Townsville Railway located parallel to Flinders Highway, and approximately 8 km north of the subject tenement (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 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.

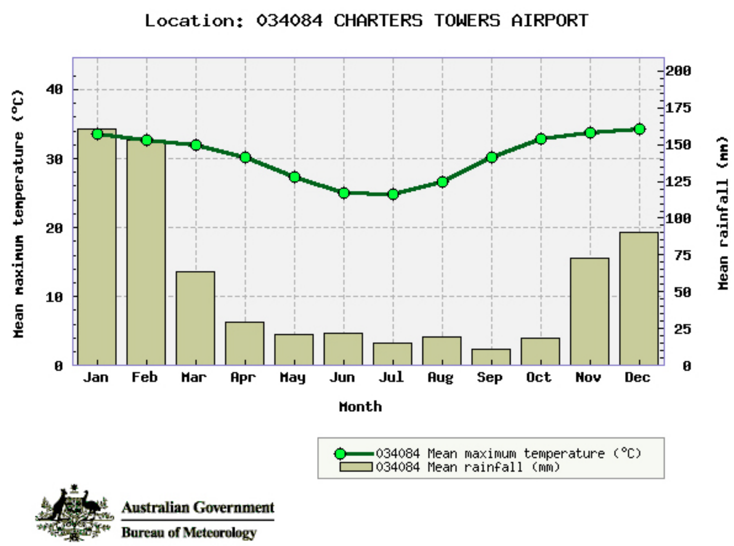


Figure 9 - Mean Maximum Monthly Temperatures and Rainfall

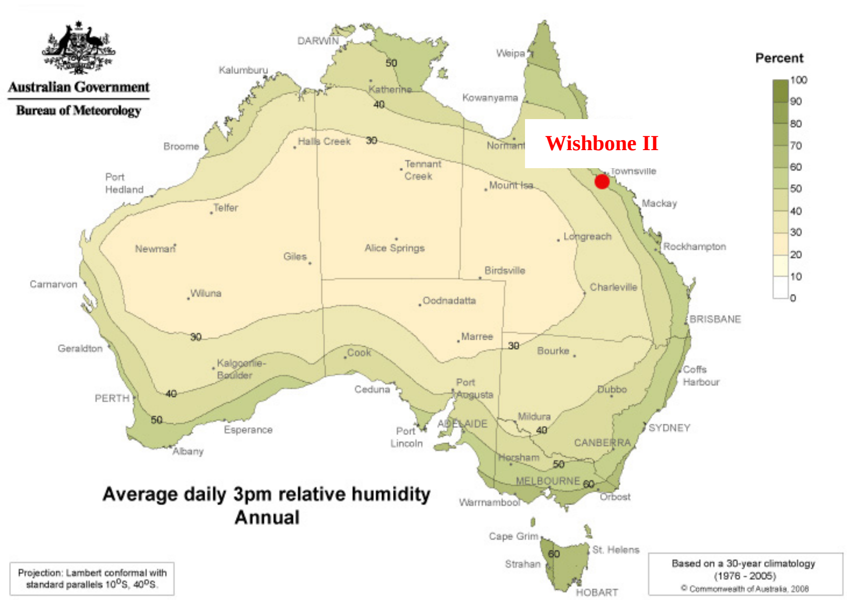
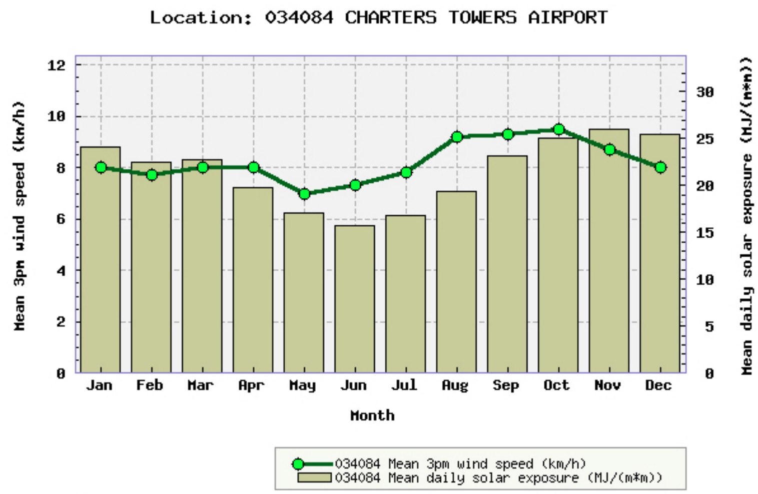


Figure 10 - Average Daily Relative Humidity
(@ 3:00 PM)



Australian Government
Bureau of Meteorology

Figure 11 - 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 larger historical deposits found at or near the surface 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 13 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 13 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 13 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 13 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 13 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 12) 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 (see Figures 8).

Figure 12 – 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 13). The dark orange coloration of the surface sediments highlights the area. This feature no doubt attracted early explorers and miners.

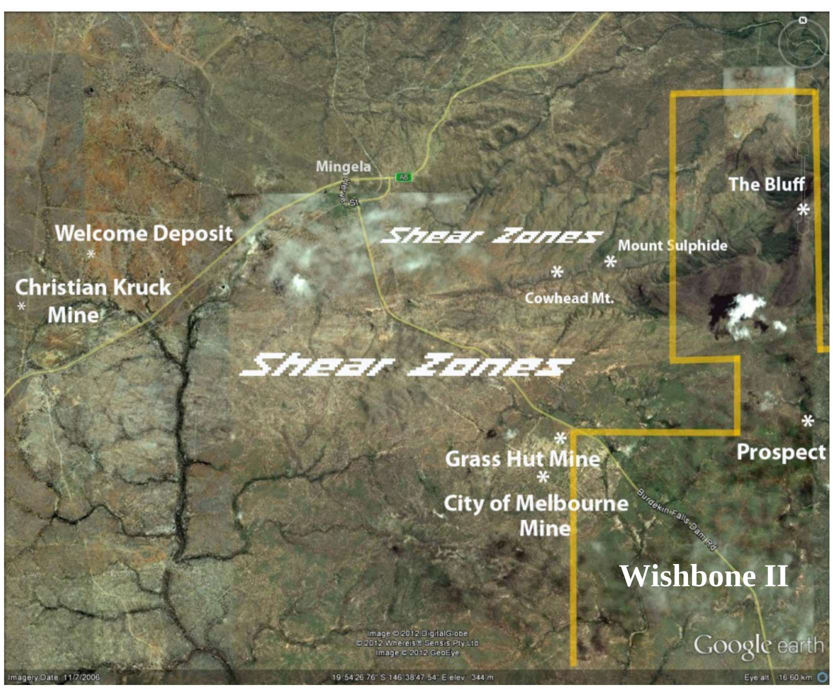


Figure 13 – Shear Zones between Wishbone II and the Welcome Deposit
(Google Earth: Left click to expand view)

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.

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 Mount Wright Mine located south east some 8 km along the main Burdekin Falls Dam Road (see southeast corner of Figure 6 and along the section of Figure 8). Their primary focus seems to be along a northwest trend from the Ravenswood deposit through Mount Wright to the Welcome deposit, but this trend extends even farther northwest through Mount Success to the Mount St. Michael and Mount 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 3, and are keyed to their respective reports.

Table 3
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

Carpentaria Gold has new holdings in other non-trend related areas nearby (see Figure 14).

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 (see Table 4), and have summarized some of the more significant results as revealed in the historical reports filed with the Queensland Government, as follows:

Table 4
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
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 Current Nearby Exploration

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 EPM in order to assess the viability of the exploration program being considered by the WBG management.

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. Several anomalous regions were targeted including: Bluff Creek, Bluff North, Cicada / Hanging Valley (see Figures 12 and 13 and Appendix VII), Four Mile, Hill Top, Horse Camp Mill, Kings Cross, March Fly, Oaky Hill North (See Figure 19) 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. Oaky Mill grab samples returned assay values of 5.34 g/t, 2.69 g/t and 23.20 g/t gold (Lesh, 1988).

The Hilltop Prospect (11 km east of Grass Hut, (see Figures 6 and 13) 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).

The Kings Cross Prospect (4 km west of Mount Sulphide - see Figure 13) 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. The general consensus is that the source of the gold is from weathering and dispersal of gold within the Collopy Formation conglomerates (Ryan, 1989).

Regional rock-chip samples returned assay 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 stream sediment value of 137.0 ppb gold. In the nearby Hanging Valley area (Figure 12), it also produced anomalous pan-concentrated alluvial gold with sample values such as 4.69 g/t, 12.85 g/t, 6.85 g/t, 9.36 g/t, and 7.39 g/t (Beams, 1989). Geological mapping, including magnetic susceptibility surveys of the prospects and important lithologies, was also included in that exploration program (Beams, 1990).

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.

7.4 Relevant Exploration and Mine Geology

The current operations in the general area around the subject EPM have been reviewed (see Figure 13 and 24 for the principal sites reviewed). These include Resolute Mining and Carpentaria Gold exploration activities and mining operations, the Mount Wright Mining activities, The Welcome Mine discovery, the Thalanga-West 45 Mines, the Pajingo-Cindy-Jandam Mines, and the Mount Leyshon Mine, the last two of which operated well into the 2000s (see Appendices VII and VIII for aerial views of the subject mines).

7.4.1 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 Mount Wright, to the Welcome deposit, the Mount Success, and beyond (see Figure 14).

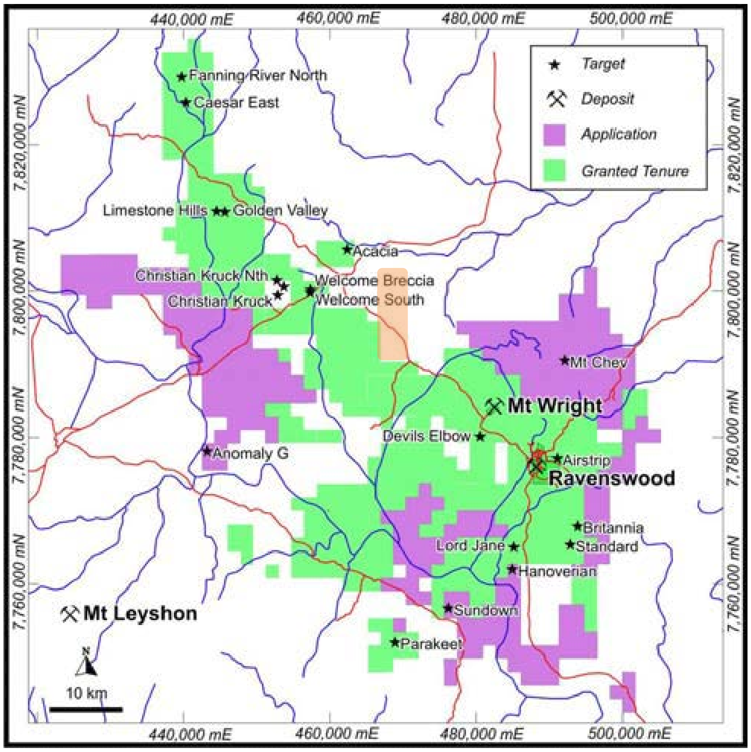


Figure 14 – Resolute Mining Tenement Holdings and New Tenement Applications
(from Resolute Mining, Ltd. Annual Report, 2011)

Area shaded in orange in the above figure shows the general location of the Wishbone II tenement.

7.4.1.1 Mount Wright Mine

Historical reports (Connah, 1956) indicate that the Mount Wright mineralization differs from other types in the Ravenswood district. Near the surface, so-called low-grade ore (4 to 5 dwt/tonne 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 Mount Wright consisted chiefly of rhyolite and "greisenized" granite fragments.

The mine was first opened in 1917 but the ensuing work produced only 1,500 fine 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." Mount 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 15.

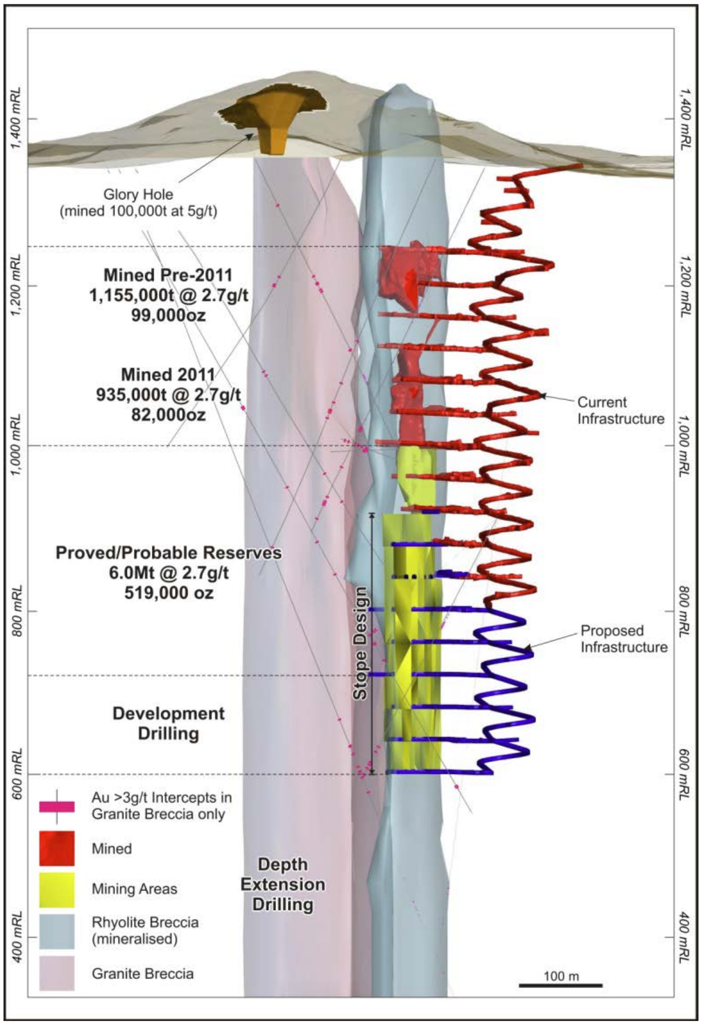


Figure 15 - Mount Wright Mining History & Production
(from Resolute Mining Ltd.)

During 2011, Resolute personnel completed a new underground mine design and 5,515 m of infill drilling resulted in the conversion of previously reported resources to proven and probable reserves of 6.2 million tonnes @ 2.7g/t gold for 535,000 ounces. The Ravenswood operations continue to transition to solely the Mount 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. The set up for the sub-level shrinkage underground mining method to be employed at Mount 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 Mount 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 m @ 5.32 g/t gold, 28 m @ 8.06 g/t gold, 95 m @ 3.66 g/t gold and 106 m @ 3.33 g/t gold. They anticipate that a drilling program below 600 m will be completed in 2012 and an updated resource estimate will be finalized shortly thereafter.

Carpentaria Gold has identified a number of Mount Wright-style targets in the region and the Welcome deposit was the first tested (see Figure 13 and 14). 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 for those companies holding tenements along this trend, which includes the Wishbone II tenement.

7.4.1.2 The Welcome Discovery

The history of the Mount 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 13, 14 and 24).

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 m @ 2.02 g/t gold from a depth below 475 m (1,425 feet), see Figure 16.

Resolute Mines, Ltd. (2011) reports that the Welcome Breccia prospect produced some “exceptional first pass diamond drill intercepts” including 18 m @ 3.92g/t gold from 215 m, 19 m @ 4.52g/t from 359 m, 113 m @ 7.7g/t gold from 316 m and 50 m @ 3.87g/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). Several other Mount Wright-style targets in the district are ready for ground geophysical work and/or drilling, they report.

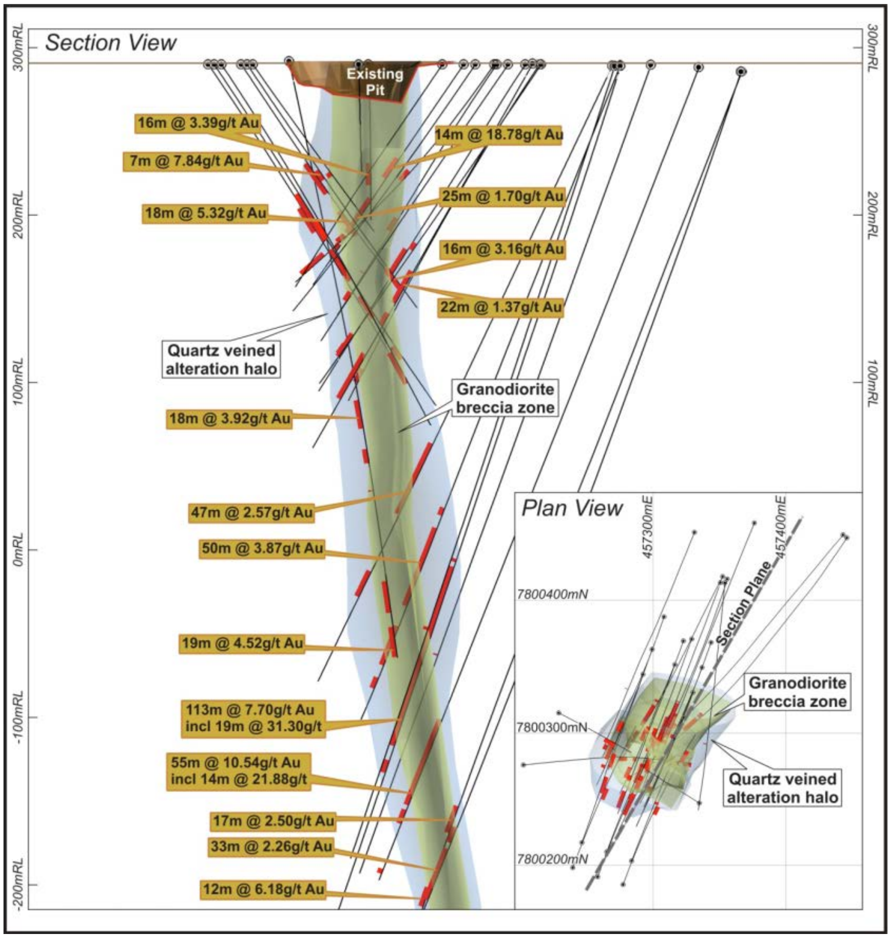


Figure 16 - Cross Section of Drilling Results by Resolute Mining Ltd. at the Welcome Deposit (from Resolute Mining Ltd.)

7.4.2 Thalanga-West 45 Mines

Other types of mineralization are also candidates for occurring on the Wishbone II tenement. 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 24). 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 EPM 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 subject EPM. 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 17). 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 17A.

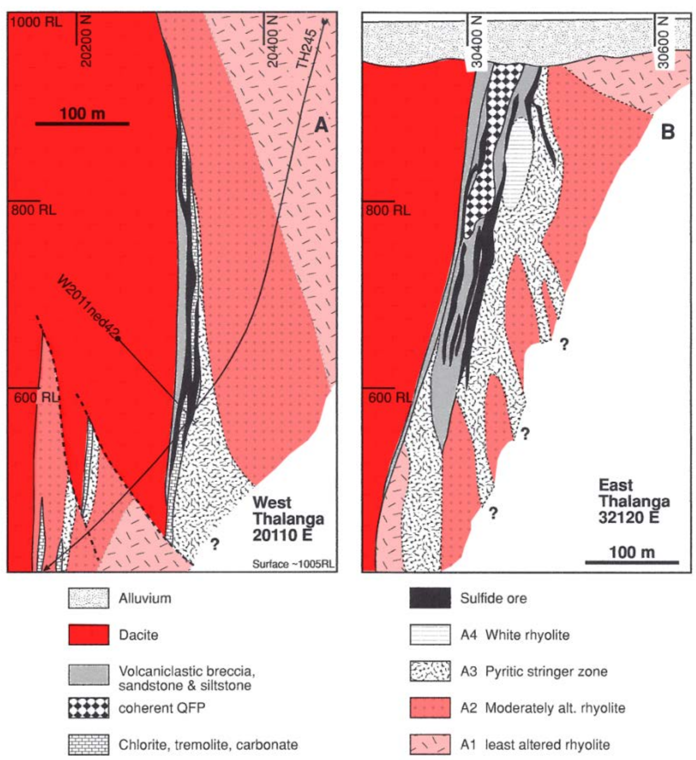


Figure 17A and B – Blind Drilling at the Thalanga Mines Area
(from Paulick, et al., 2001)

The second feature is that mineralization can go unrecognized for years because it is covered by younger sediments at the surface, as in Figure 17B below. Blinded at the surface (A) and by alluvium (B) are illustrated in Figure 17. Drilling to test the subsurface contacts is generally 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, especially in the Charters Towers area to the west, and the same problems exist in the Mingela and Ravenswood areas in the immediate vicinity of the Wishbone II tenement.

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).

7.4.3 Pajingo-Cindy-Jandam Mines

Deposits of particular relevance to future exploration on the Wishbone II tenement 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 @ 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.

7.4.4 Mount Leyshon Mine

Prospectors made discoveries in 1871. They began evaluating the 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 24), 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 18).

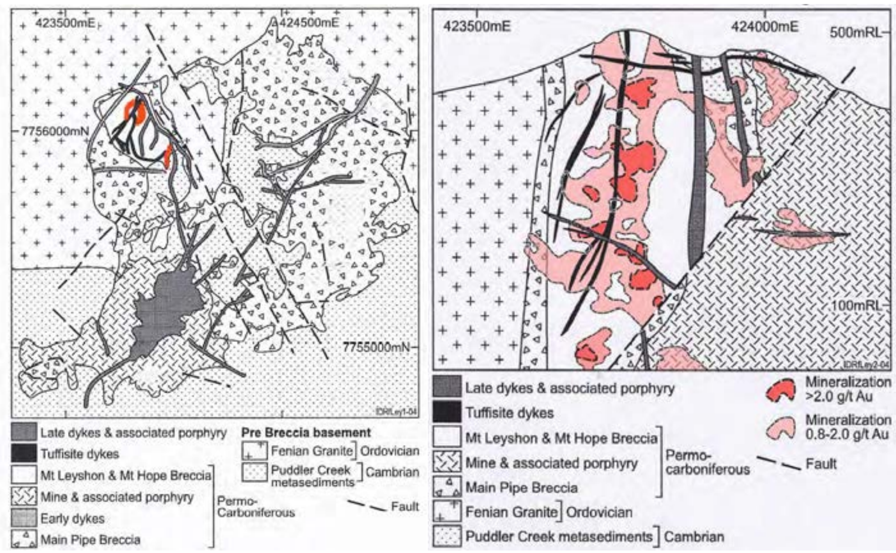


Figure 18A-B - Simplified Geology and Cross Section of the Mount Leyshon Mine
(Orr and Orr, 2004)

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 m 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) Pama Igneous Province (Lisowiec, 2010), see Figure 19 for regional geology. A description of the rocks 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 13 and 19). 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 tenement (see Figure 19). 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 13). 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.

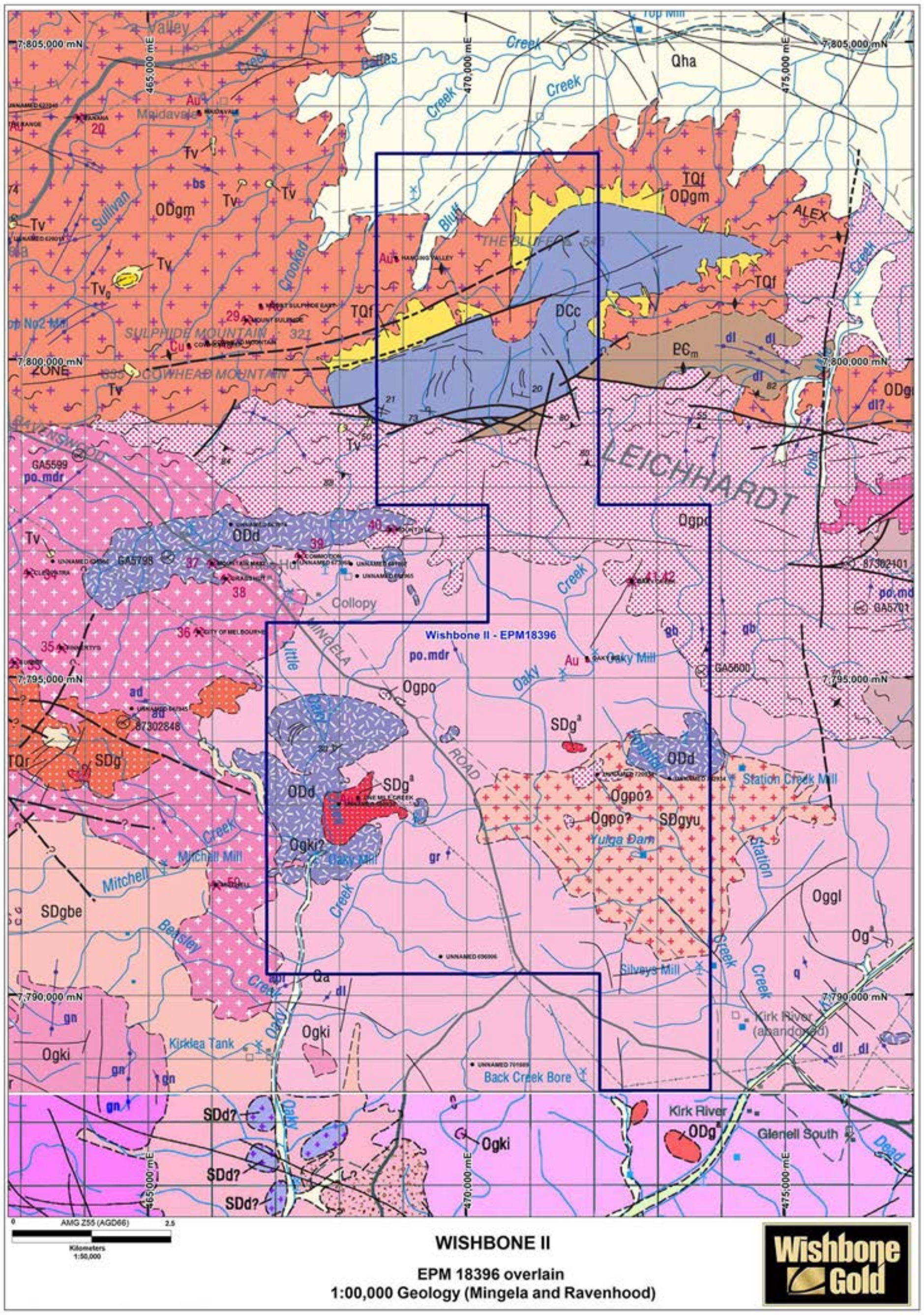


Figure 19
Geological Mapping of the 1990s
(Click to Enlarge Map)

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 13 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.

A small pocket of sandstones and conglomerates belonging to the Collopy Formation of late Devonian age outcrops within the extensive Alex Hill Shear Zone within the northern section of the Wishbone II tenement area. A further intrusion of pink to greenish grey, medium to coarse-grained, porphyritic biotite granite known as the Pocket Dam Granite crops out throughout the north and northeastern portion of the tenement (Rienks, *et al*, 1996). This intrusive hosts several small gold deposits including Oaky Creek, Bex, as well as an unnamed small copper occurrence (see Figure 19). Much of the central and southern extents of the tenement are occupied by the Glenell Granodiorite, Ordovician in age (see Rienks, *et al.*, 1996; and WBG EPM Application, 2009).

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 20 captures the variations to these models of mineralization by illustrating the extent of known gold occurrences (blue dots).

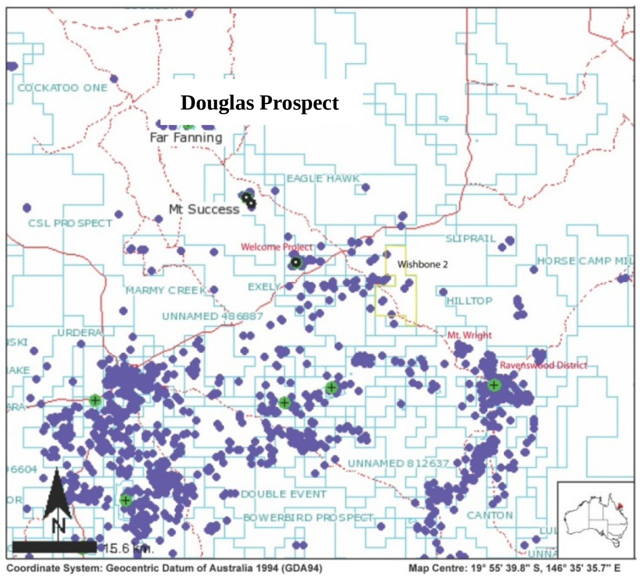


Figure 20 - Gold Distribution in Mingela and Charters Towers Districts

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.

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 2000s, 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 21). However, a second style of mineralization targeted is the hydrothermally altered breccia affinity found at the Welcome deposit, at Mount Wright, and elsewhere.

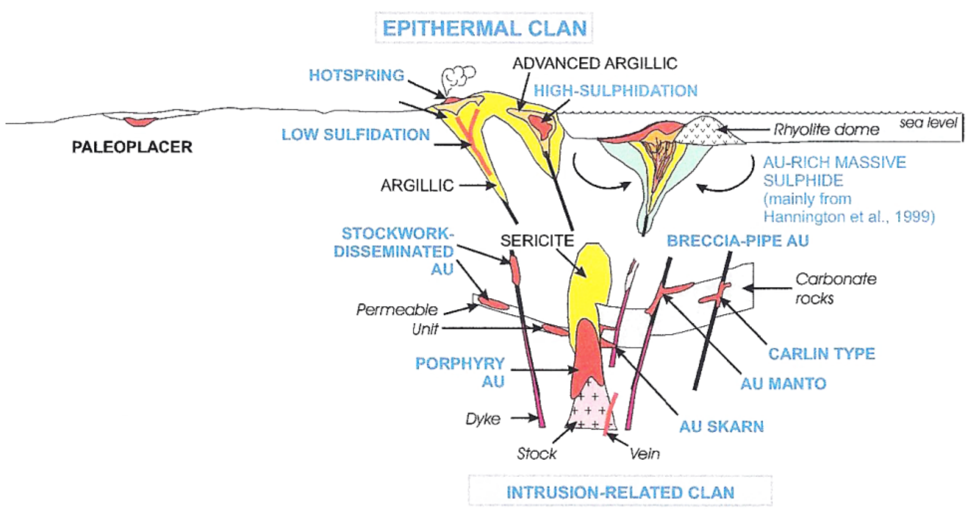


Figure 21 – Epithermal and Intrusion-Related Mineralization
(Robert, *et al.*, 2007)

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 (Scott and van Eck, 2003; Morrison and Beams, 1995). The subject EPM has many more geological prospects than Charter Towers in the early days, and the prospects illustrated in Figure 20 and in the geochemical and geophysical data available in the historical reports contribute to the value of the subject tenement.

All three nearby deposits, and small mines, illustrate a similar model of gold mineralization that may apply to the subject tenement. 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, appears to be present at a number locations along the NW Trend, within which the Wishbone II area is clearly involved.

Along the NW Trend (Figure 13, 20, and 24), quartz in various zones of mineralization is massive and consists of tightly interlocked euhedra; it is sheared, brecciated, cut by veinlets, and infilled with a further generation of vug-forming quartz in 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 areas 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 13). 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.

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 favorable 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, 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 (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, although none of the work conducted to date has been successful in locating significant mineralization at or near the surface on the Wishbone II tenement. This fact should be used to guide future exploration, i.e., geophysics (ground magnetics and IP) should be employed after the main areas of historical gold occurrences have been plotted to guide future ground geophysical surveys. 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 EPM, 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 13 and 19) within the subject tenement), 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 21 and in Figure 22.

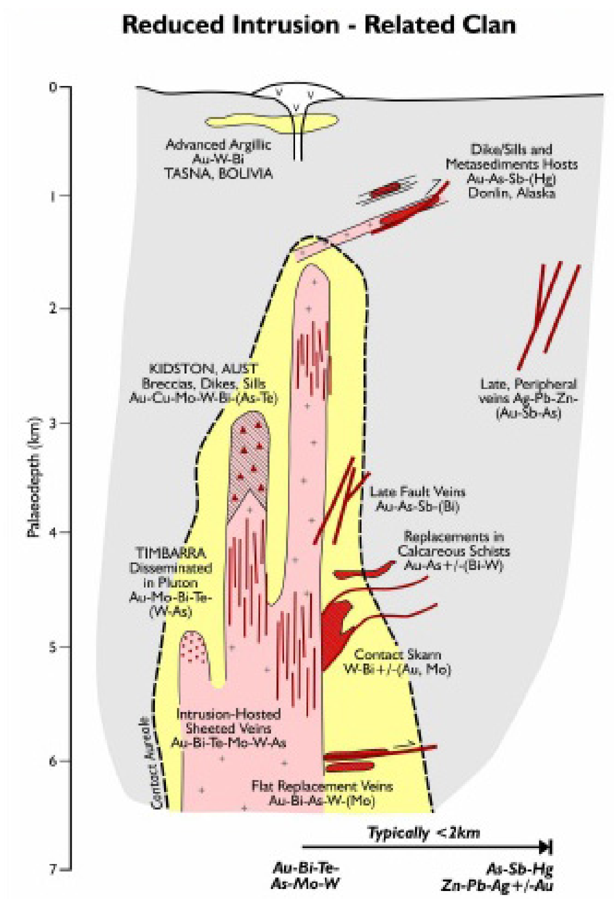


Figure 22 – Modeling of Intrusion-Related Mineralization
(Robert, *et al*., 2007)

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).

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 (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 exploration. Because the Wishbone II tenement is located along a significant trend of mineralization, this improves the odds of discovering significant gold and other metals. The tenement area has not been investigated to any extent, except superficially. The number of publications available to guide advanced exploration programs 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 at the Wishbone II EPM is still at a relatively early stage. No drilling has been conducted on the EPM to date by the current EPM holder. 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 m averaging 7.7 g/t gold. Drilling at C of M was inconclusive because of limited drilling.

Section 13.0 Sampling Method and Approach

The exploration program at the Wishbone II EPM is still at a relatively early stage. No sampling has been conducted on the EPM to date by the current EPM holder. Analyses and other data produced from earlier exploration programs or mining should be considered as of historical interest only. Mining production records from the Wishbone II mines 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 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 at the Wishbone II EPM is still at a relatively early stage. No sampling or drilling has been conducted on the EPM to date by the current EPM holder.

Analyses and other data produced from earlier programs or mining should be considered as of historical interest only. Mining production records from the Wishbone II mines 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 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, the exploration program at the Wishbone II EPM is still at a relatively early stage. No sampling or drilling has been conducted on the EPM to date by the EPM holder. Analyses and other data produced from earlier programs or mining should be considered as of historical interest only. Mining production records from the Wishbone II mines 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)

Four tenements (EPMs) are immediately adjacent to and surround the Wishbone II EPM, their status of which are all in the Application stage, see Table 5 and Figure 23.

Table 5
Current Tenements Adjacent to Wishbone II EPM
(See Figure 23 for Locations)

EPMA#	HOLDER	STATUS*
18642	Liontown Resources, Ltd	Application
18675	Liontown Resources, Ltd	Application
18243	Fairfield Copper-Gold, Ltd	Application
18730	Liontown Resources Ltd	Application

* As of January 15, 2012

In addition, a new tenement application has been officially lodged as of April 6, 2012 by WBG just north and east of Wishbone II (see Figure 23 - expanded view for location outlined in yellow). The new tenement, of some 3,000 ha in area, should be granted in a few months to two years. The new tenement is primarily a geophysical prospect since it is covered almost totally by alluvium with outcrops only occurring in the northwestern area of the tenement.

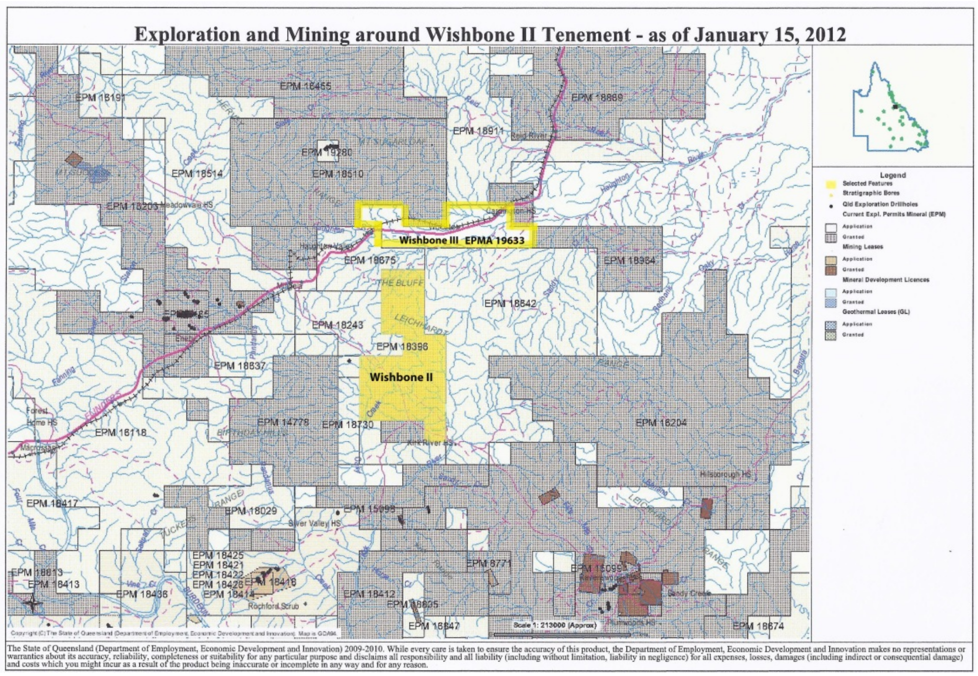


Figure 23 - EPMs Adjacent to and around Wishbone II Tenement
(Also see Figure 14 for Identifying above Carpentaria Holdings). Left Click to Expand.

There has been no drilling on the property to date but it lies along structural trends considered to be prospective for gold and base-metal mineralization.

Section 17.0 Mineral Processing and Metallurgical Testing

No metallurgical testing on mineralization has been conducted on the Wishbone II EPM because exploration is still at a relatively early stage.

Section 18.0 Mineral Resource and Mineral Reserve Estimates

The exploration program at the Wishbone II EPM is still at a relatively early stage. No mineral resource and mineral reserve estimates can be conducted until significant mineralization has been encountered, drilled and cored.

Section 19.0 Other Relevant Data and Information

Principal deposits in the Mingela and Charters Towers Districts are illustrated in Figure 24. This illustrates the widely spaced natures of the major deposits of gold and other metals in the general area. This figure also shows the NW Trend in the Mingela District.

There are no other relevant 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 relative exploration potential of the subject tenement, 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 EPM.

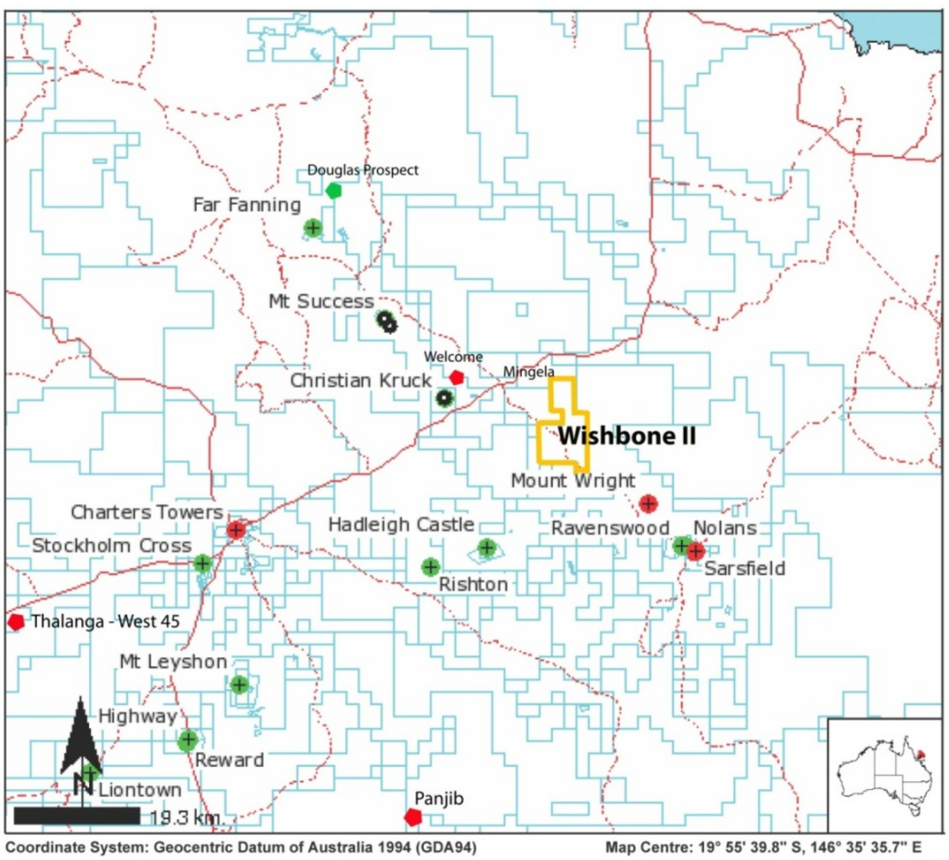


Figure 24 - Distribution of the Major Deposits in the Mingela and Charters Towers Districts

Section 20.0 Interpretations and Conclusions

After reviewing the above company activities and associated reports on the tenement area 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 general 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.

No systematic local mapping and little drilling has been conducted that would support the valuation of the models of mineralization at hand. 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 a significant ore body of economic interest.

Based on the available reports and associated information, we have concluded that the Wishbone II EPM is a high-quality exploration target meriting serious attention by the WBG management. Over the last decade, commodity prices have driven exploration more than ever before. With the current gold price well over $1,000 per ounce (see Figure 25), 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.

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 few 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.

The Wishbone II EPM is 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.

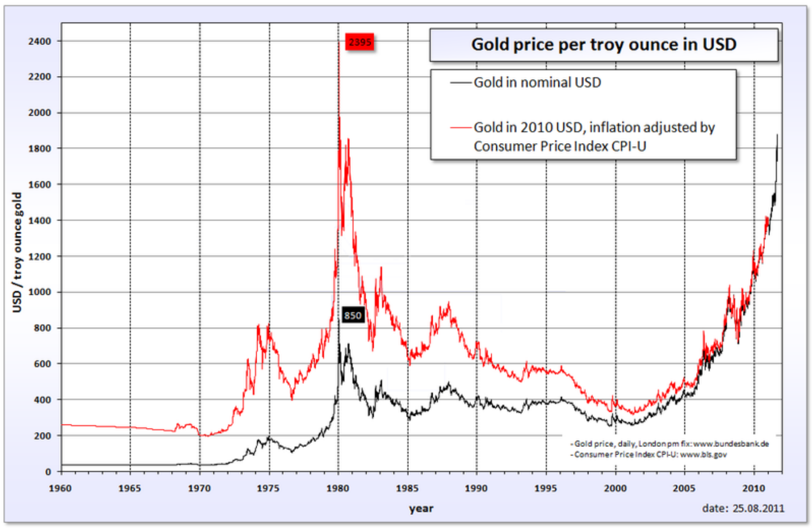


Figure 25 - Gold Price Trends since 1960, in terms of 2010 US$

20.1 The Wishbone Trends

There are numerous prospects on the subject property, so many that the first task would be to identify the most favorable prospects for more detailed examination. These areas would be targeted for field surveys followed by ground magnetics, IP surveys or other geophysical surveys. The number of legitimate prospects and their extensions suggest the existence of a large-scale mineralized system.

The following are the most obvious areas of special interest that became apparent during our brief evaluation:

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.

20.1.2 The Central Area

This area focuses on the southern contact 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 26).

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 26 suggests that a junction of trends is present of northeast-trending faults with the major NW Trend.

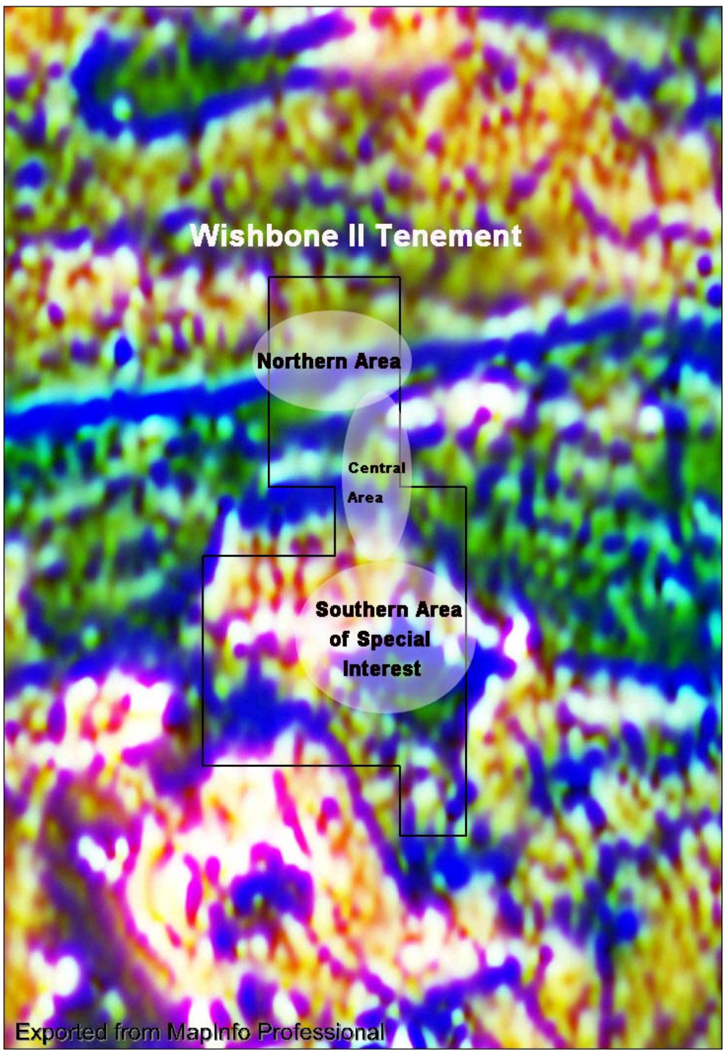


Figure 26 - Areas of Special Interest: Northern, Central, and Southern Areas.
(Based on Geophysical (Magnetic) Anomalies-Terra Search and after Dalgarno, 1967)
(See associated geophysical maps in Appendix VI and Field Photos in Appendix VII).

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. This is based on the view that:

1) earlier exploration has resulted in determining where not to explore for economically significant ore deposits, which serves to increase the likelihood of discovering economic mineralized zones during the current exploration program, and

2) exploration employing recently developed geophysical tools and methods has only begun and which will be deployed in the priority areas of the subject EPM.

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. Areas within the subject tenement should be 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 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 27 and associated reports cited in Section 22.0 - References.

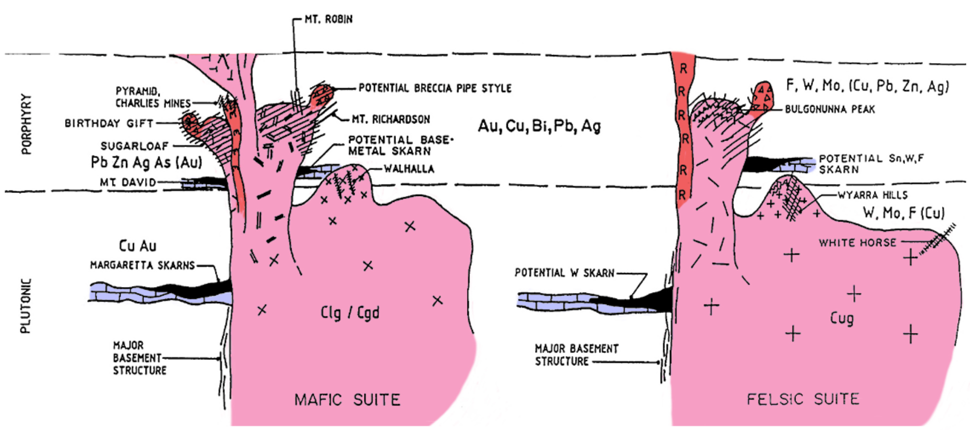


Figure 27 - Primary Models of Mineralization for the Wishbone II EPM
(Beams, *et al.*, 1995)

We recommend that:

1) surface geochemical surveys be limited to particular target areas identified after the 10 to 20 reports of previous company activities have been re-examined in detail and the target areas prioritized, and

2) ground geophysics should be applied over priority areas of the EPM. 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.

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 Wishbone II Trend may require a number of drill sites along this trend to test for possible blind targets.

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, 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 subject EPM. 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.

21.2 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 high and is expected to remain so for decades ahead (see Figure 25).

As indicated at the Pajingo epithermal deposit, and at the Mount Wright and Mount 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 tenement.

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 tenement (see Table 6). 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. This would allow exploration to move along at a faster pace than with only one field team.

Table 6
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.**

Coordination of historical data with new data will become an important data-keeping function of WBG technical management personnel and their consultants.

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.

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Section 23.0 Certificates of Competent Persons

Michael D. Campbell, P.G., P.H.

Vice President and Chief Geologist/Hydrogeologist
I2M Associates, LLC

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

1. I am Vice President and Chief Geologist/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 on: 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. Joint-venture programs with Japanese and Korean companies required extensive travel between Australia and Japan and Southeast Asia. I also investigated uranium prospects on the Nullibar Plains of South Australia. I was granted Resident Status in Australia from 1966 to 1969 to work on phosphate and other minerals in Queensland, the Northern Territory and on potash 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 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 Geological Society of America, a founding member of the Energy Minerals Division (EMD) of American Association of Petroleum Geologists (AAPG) - currently serving as Chair of the EMD Uranium (Nuclear Minerals) Committee since 2004, and was elected EMD President (Term: 2010-2011). I have 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 Senior Project Manager
I2M Associates, LLC

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

1. I am President and Senior Program Manager 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.

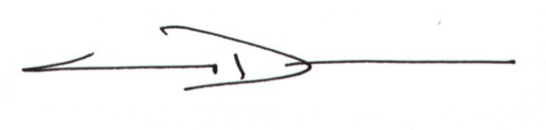
8. As of the date of this certificate, to the best of my knowledge, information and understanding, this CPR contains all the scientific and technical information that is required to be disclosed to make this CPR not misleading.

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.

Signed in Houston, Texas this 10th day of July, 2012. We reserve the right to revise this CP Report in the future as new information becomes available or as we deem appropriate.

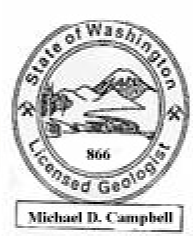
Sincerely,

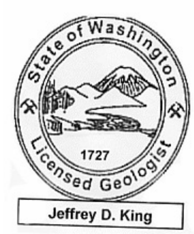
I2M Associates, LLC



Michael D. Campbell, P.G., P.H.
Vice President & Chief Geologist

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





Section 24.0 Illustrations (Expanded Views)

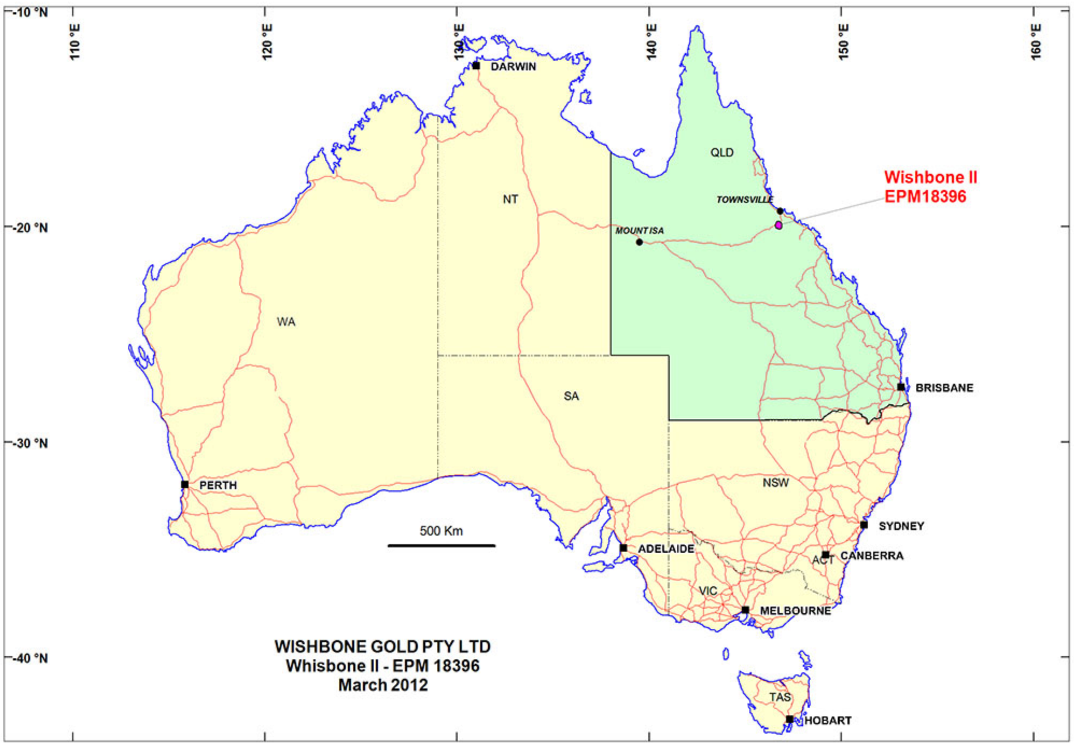


Figure 1 – General Location of Wishbone II Tenement
(From Terra Search)

Figure 2
General Location of the Wishbone II Tenement
(Google Earth Map)

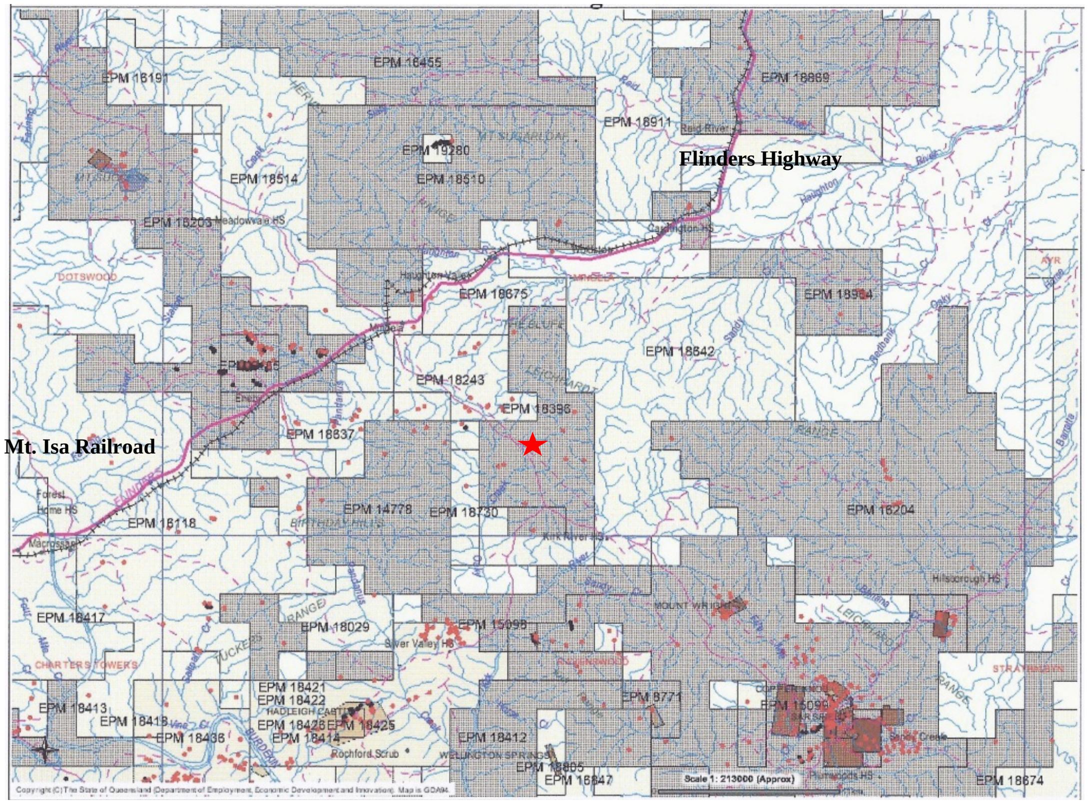


Figure 3 - Wishbone II & Surrounding Tenements
Source: QDEX Tenement Database (As of March 8, 2011)

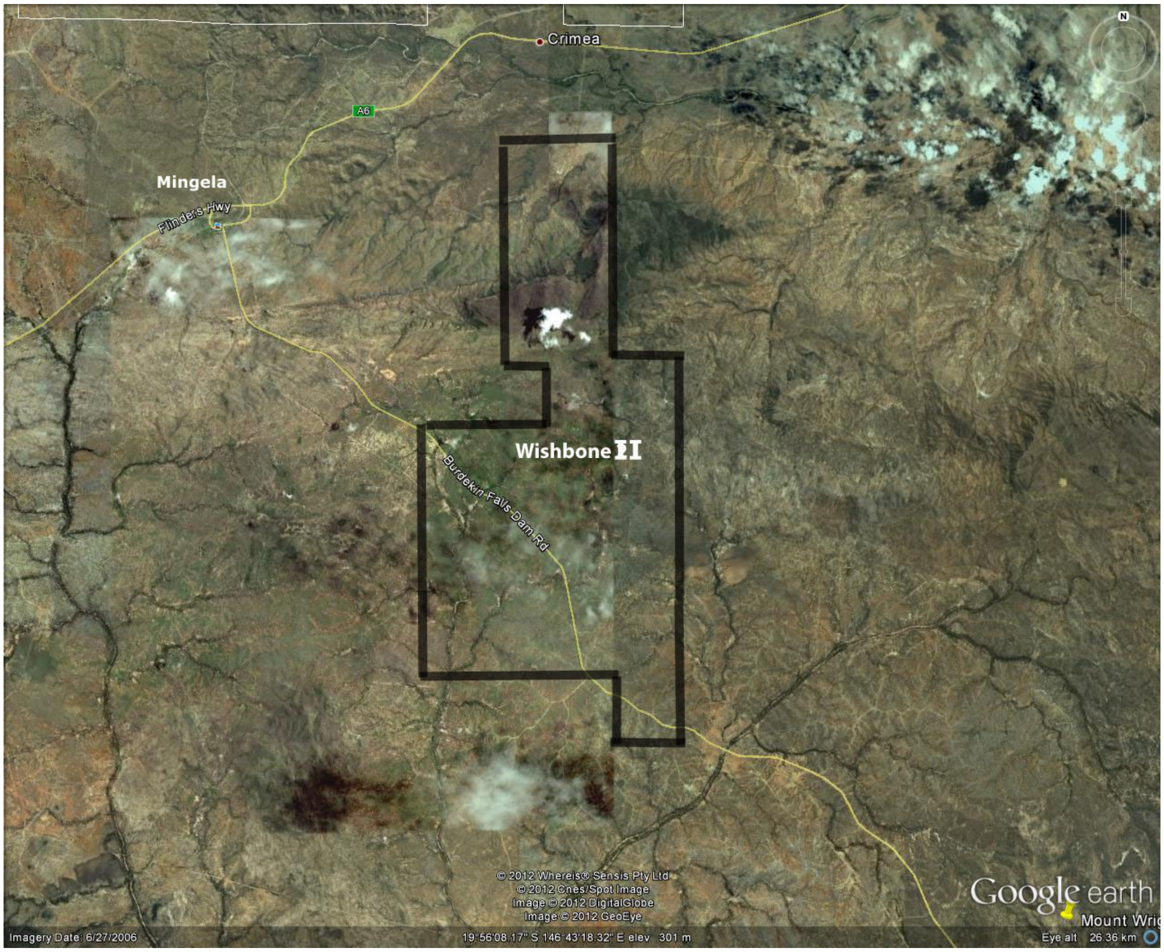


Figure 4 – Aerial View of the Wishbone II Area
(Google Earth Map)

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))

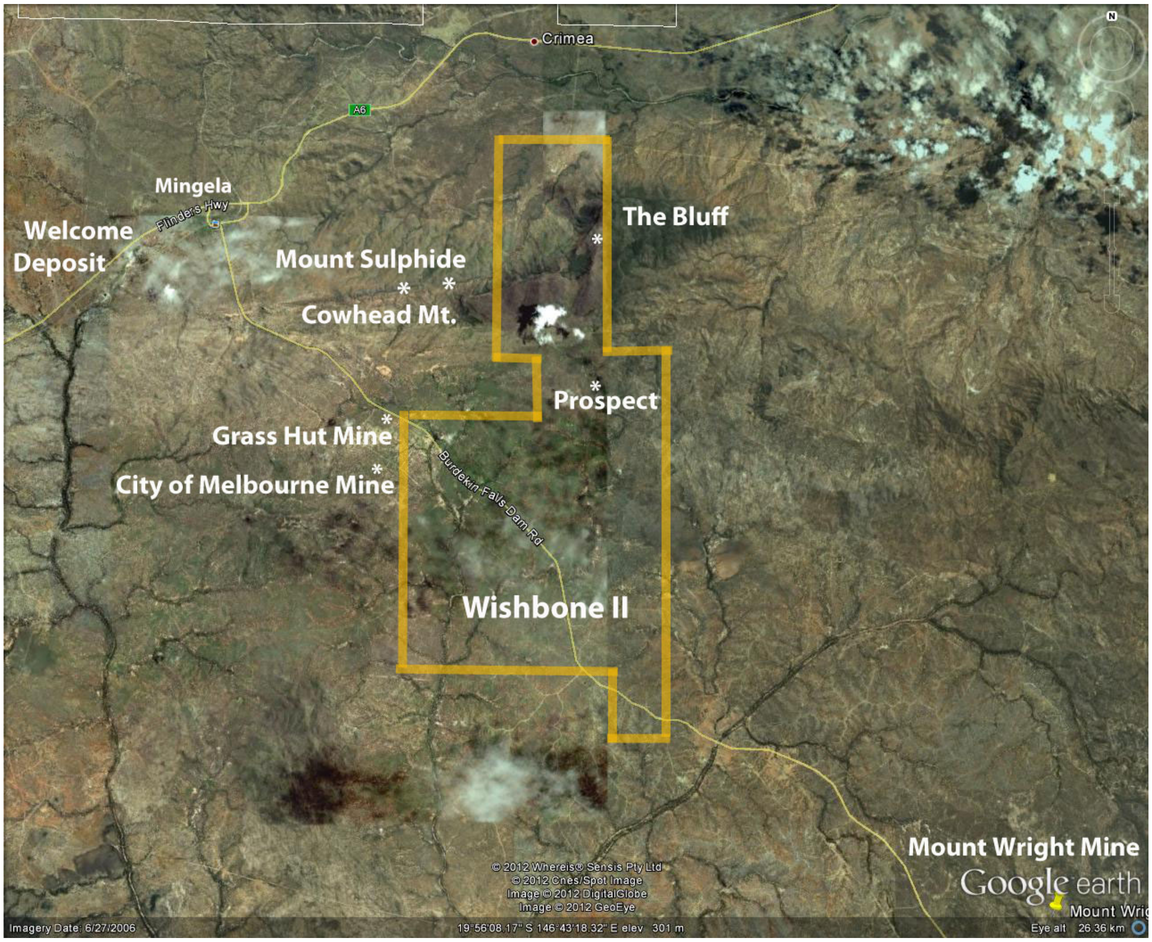


Figure 6 - Aerial View Showing General Locations of Historical and Current Mining Operations.
(Google Earth Map)

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

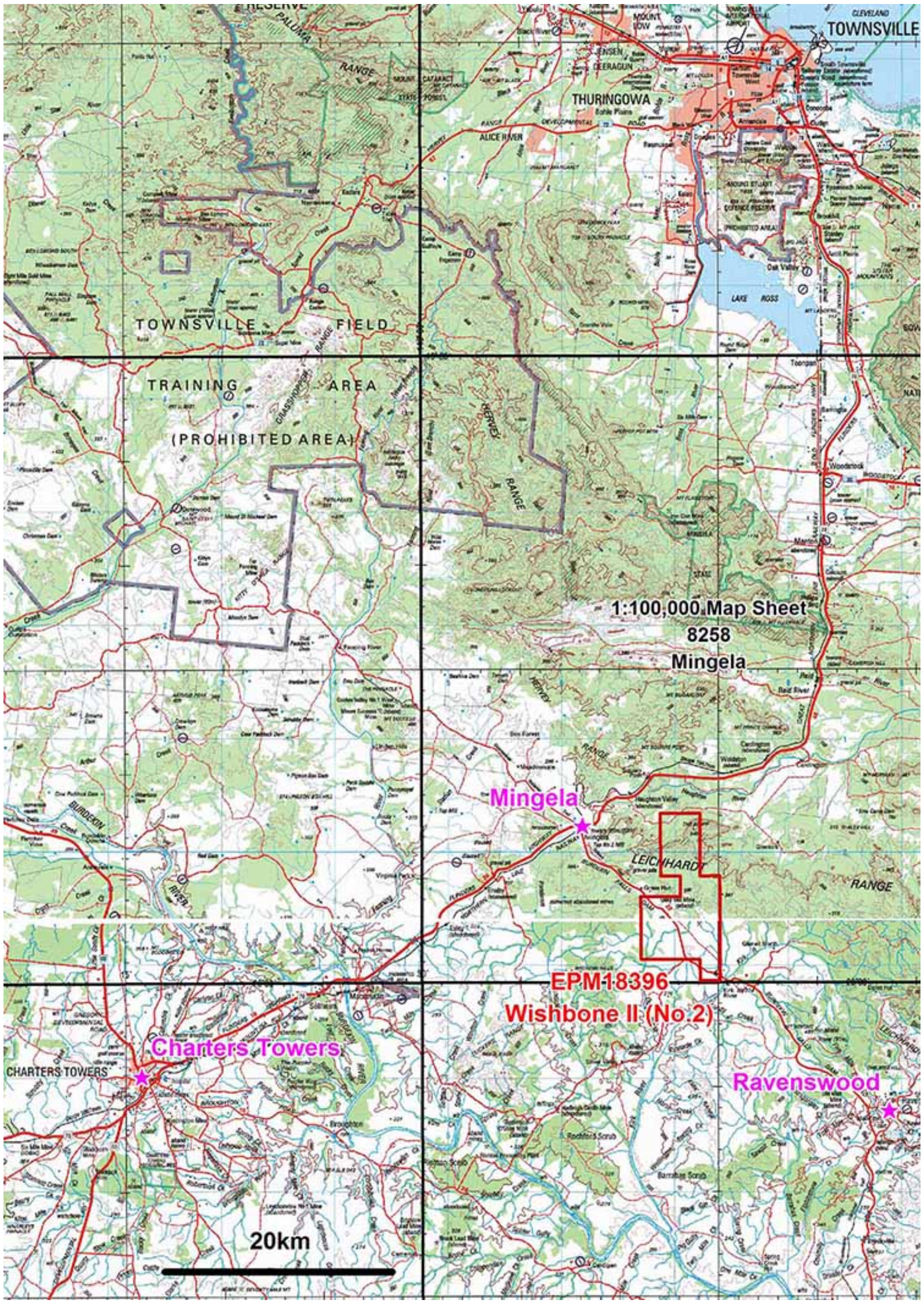


Figure 8 - Section of Topographic Sheet (100,000 sheet), showing the Wishbone II Tenement and Infrastructure (roads, tracks, railroad, and creeks).

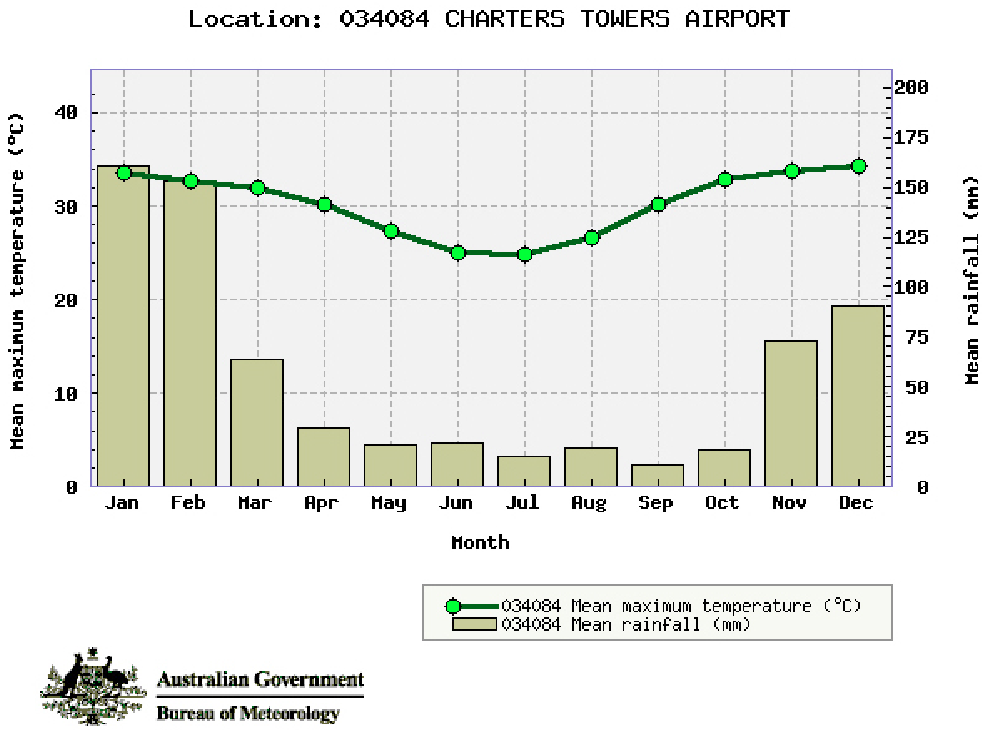


Figure 9 - Mean Maximum Monthly Temperatures and Rainfall

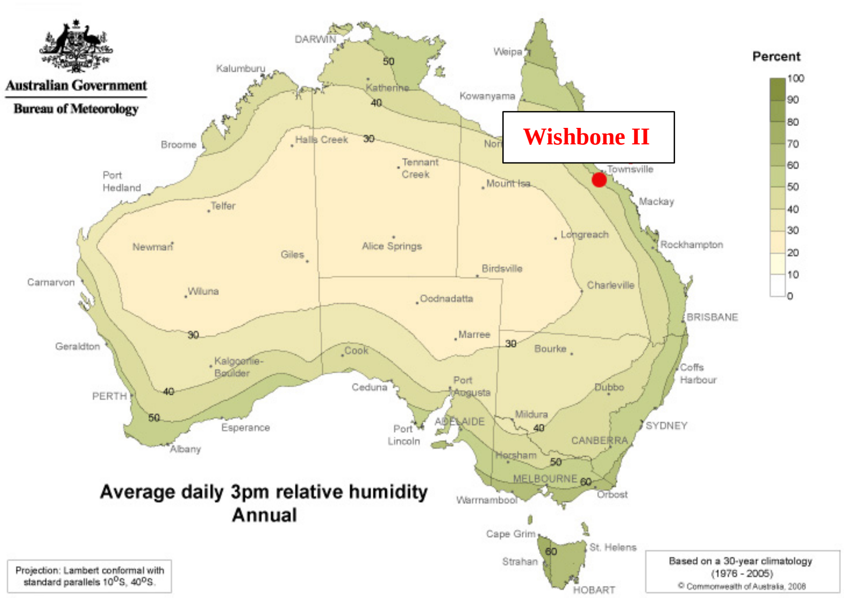


Figure 10 - Average Daily Relative Humidity (@ 3:00 PM)

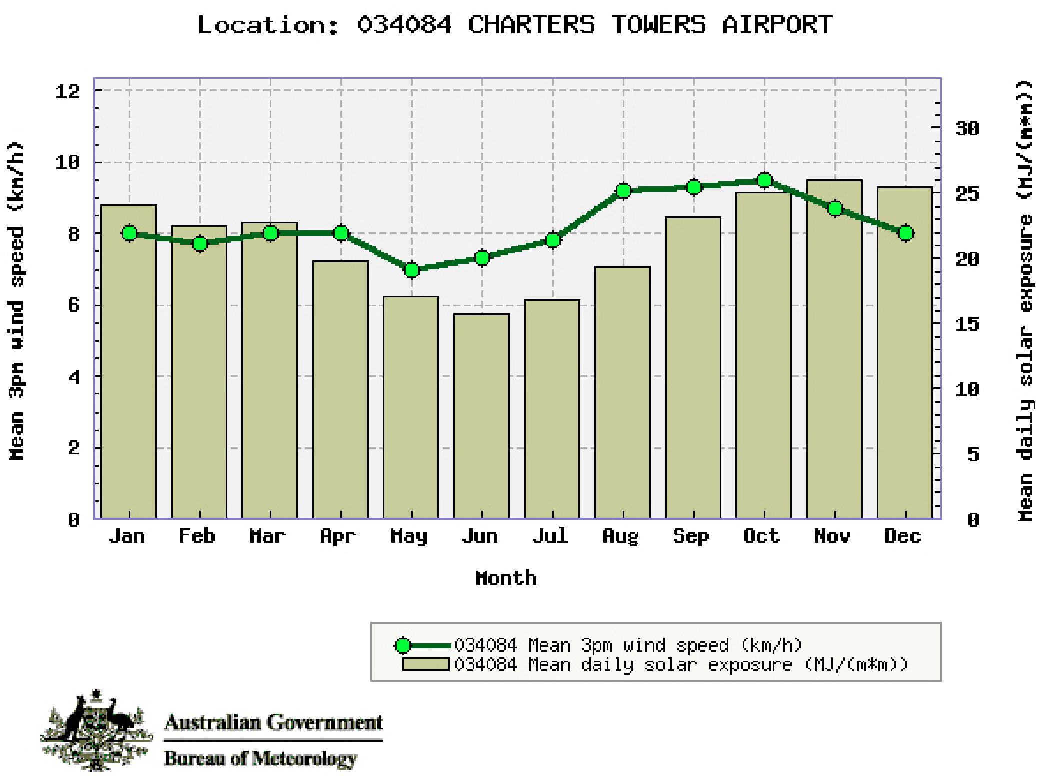


Figure 11 - Mean Monthly Wind Speed (@ 3:00 PM) and Mean Daily Solar Exposure

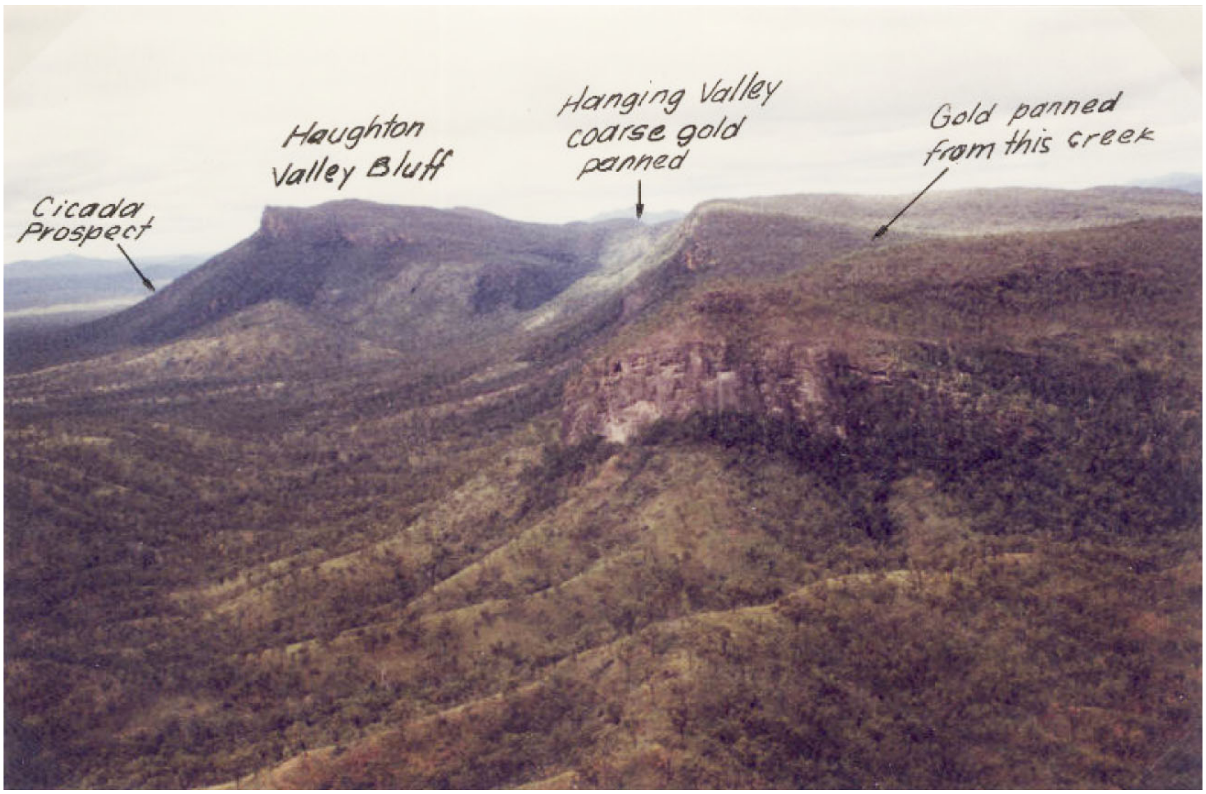


Figure 12 - Field Photo of the Bluff Area Showing Prospects
(Beams, 1990)

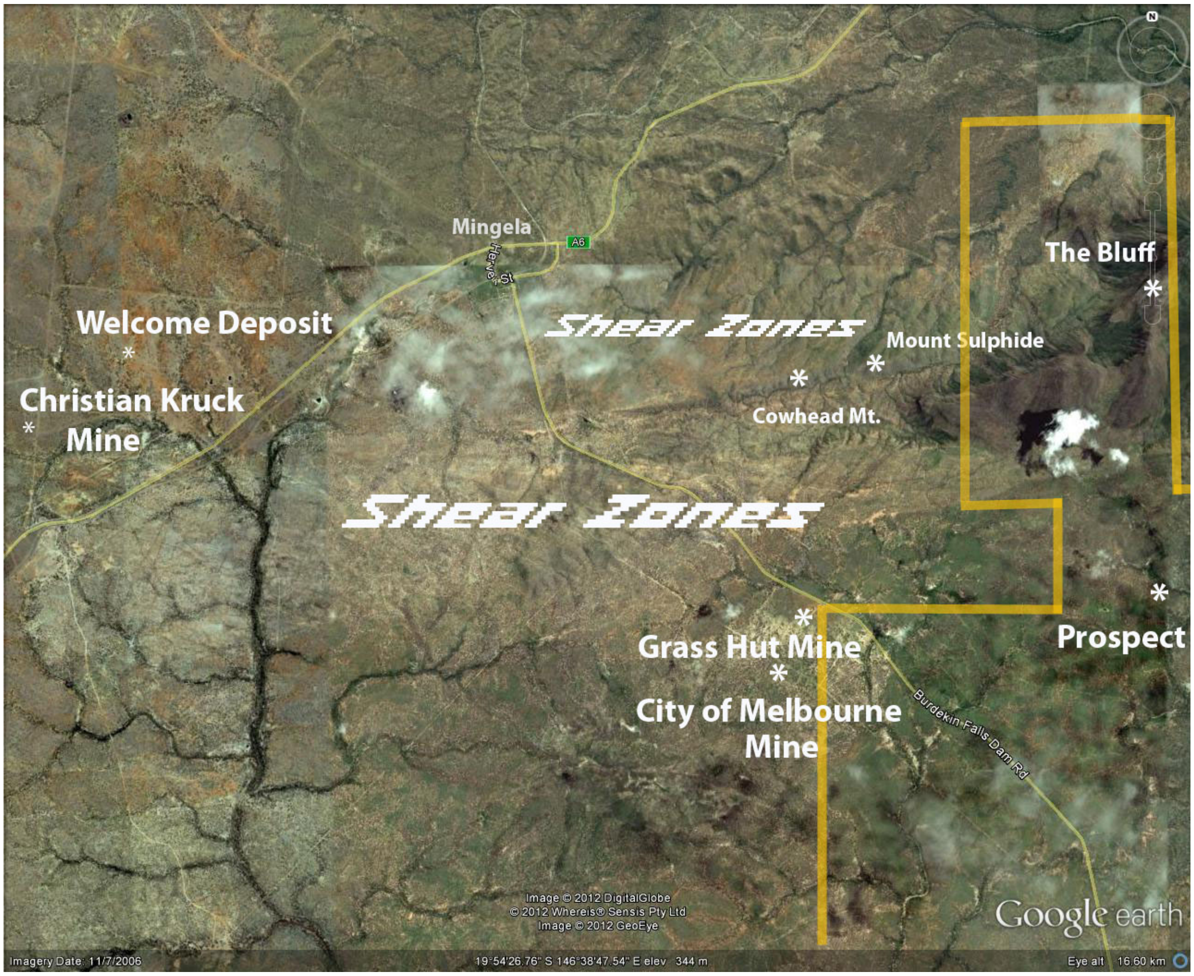


Figure 13 – Shear Zones between Wishbone II and the Welcome Deposit
(Google Earth)

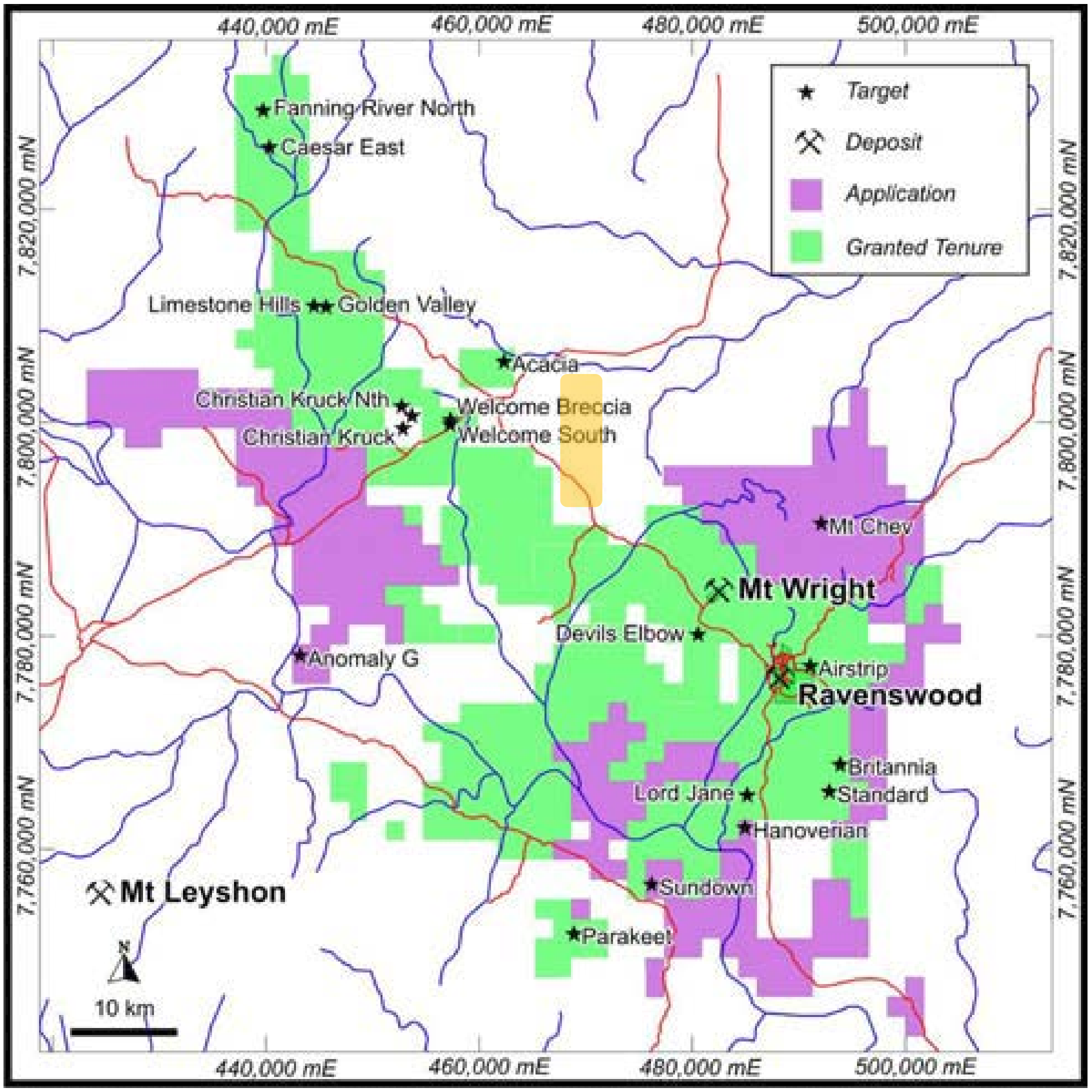


Figure 14 - Resolute Mining Tenement Holdings and New Tenement Applications
(from Resolute Mining, Ltd.)

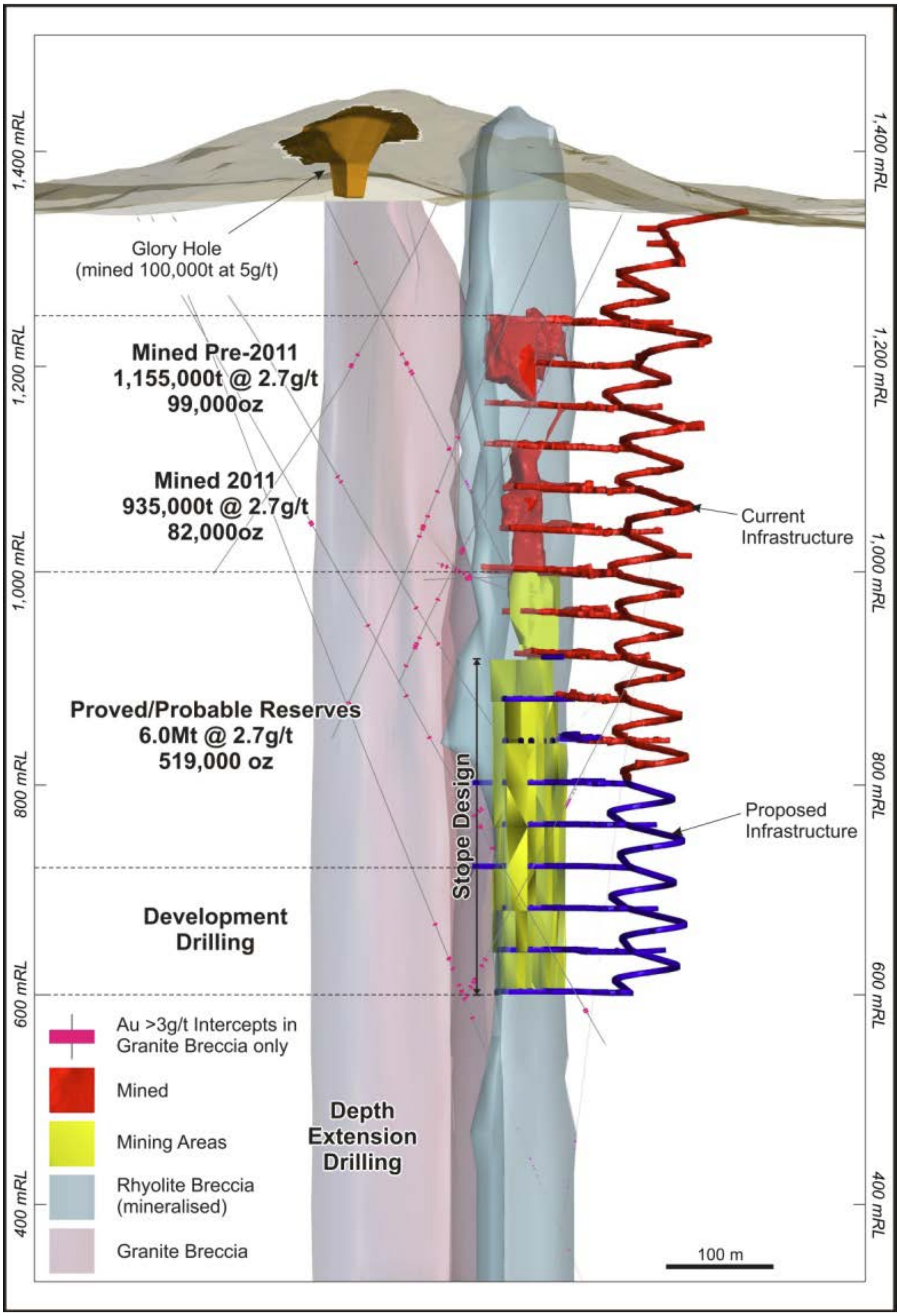


Figure 15 - Mount Wright Mining History & Production
(from Resolute Mines, Ltd.)

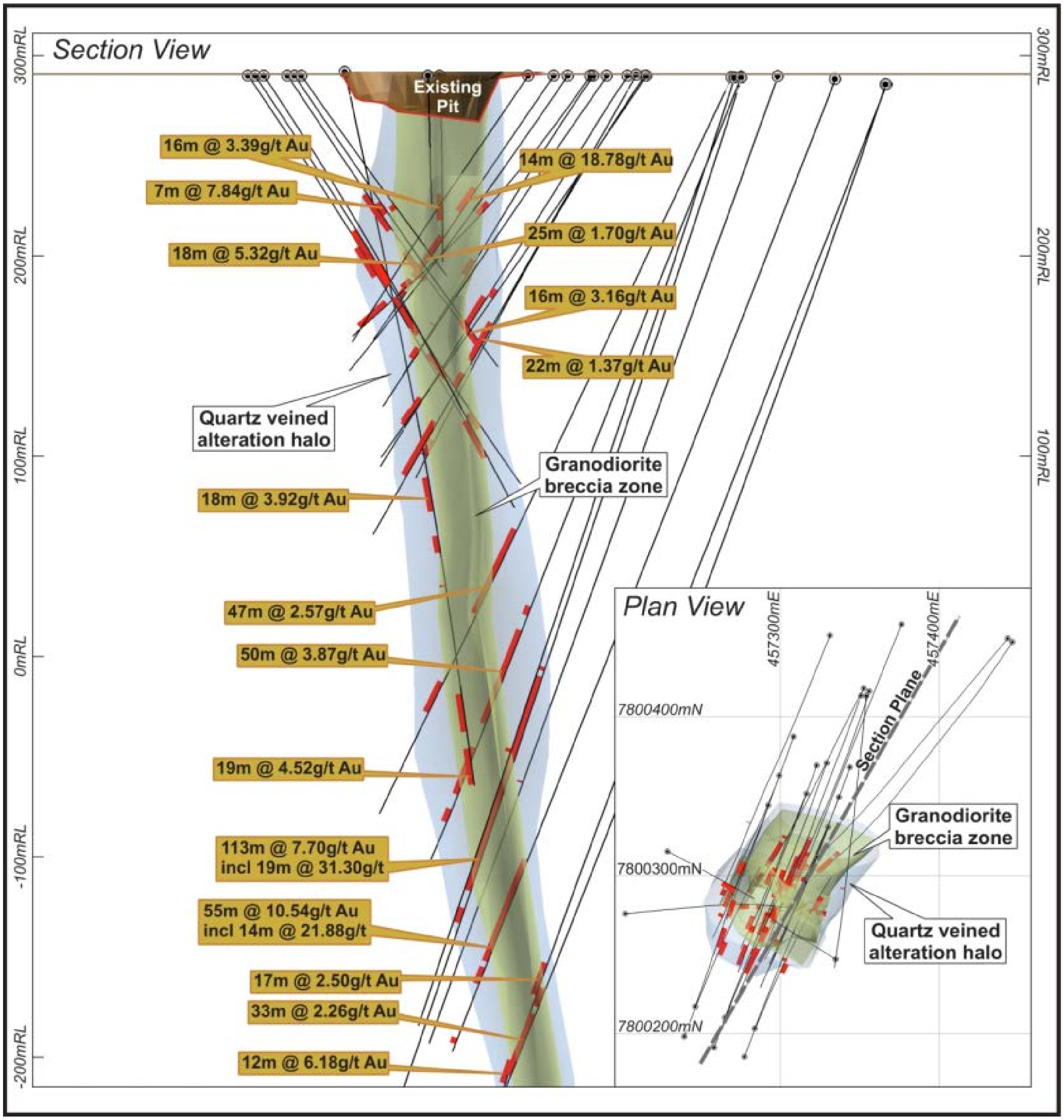


Figure 16 - Cross Section of Drilling Results by Resolute Mining, Ltd. at the Welcome Deposit.
(from Resolute Mines, Ltd.)

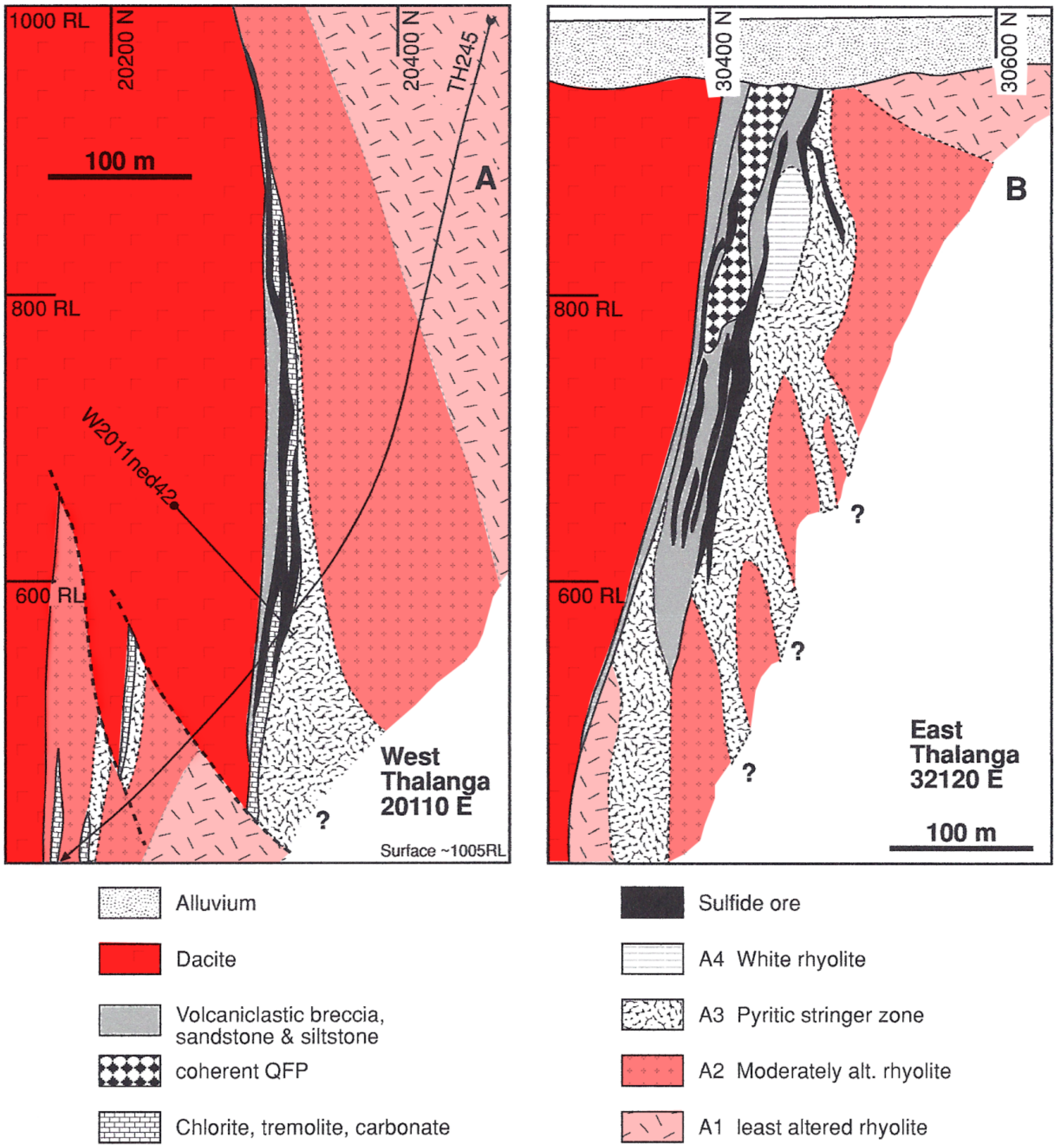


Figure 17A and B – Typical Mineralization at the Thalanga Mines Area
(from Paulick, *et al.*, 2001)

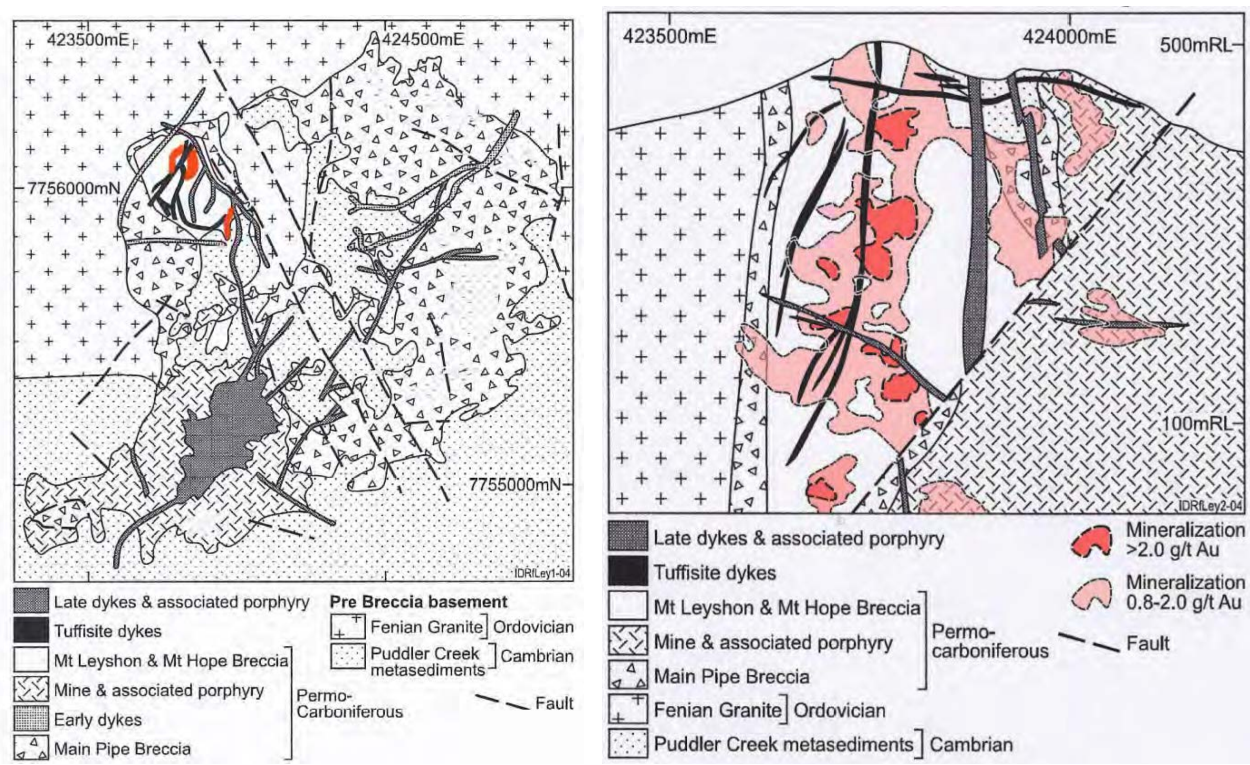


Figure 18A-B - Simplified Geology and Cross Section of the Mount Leyshon Mine
(Orr and Orr, 2004)

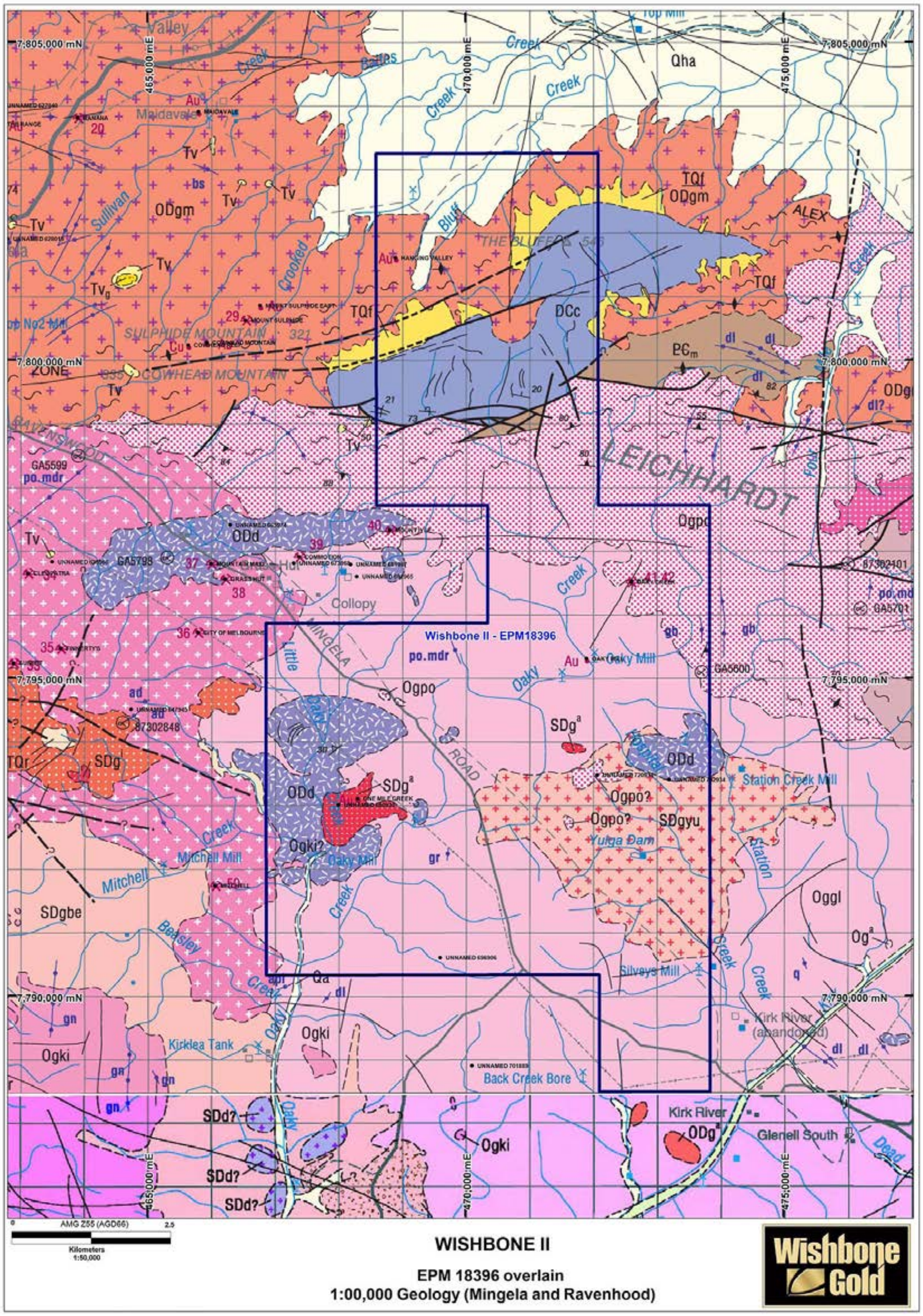


Figure 19
Geological Mapping of the 1990s

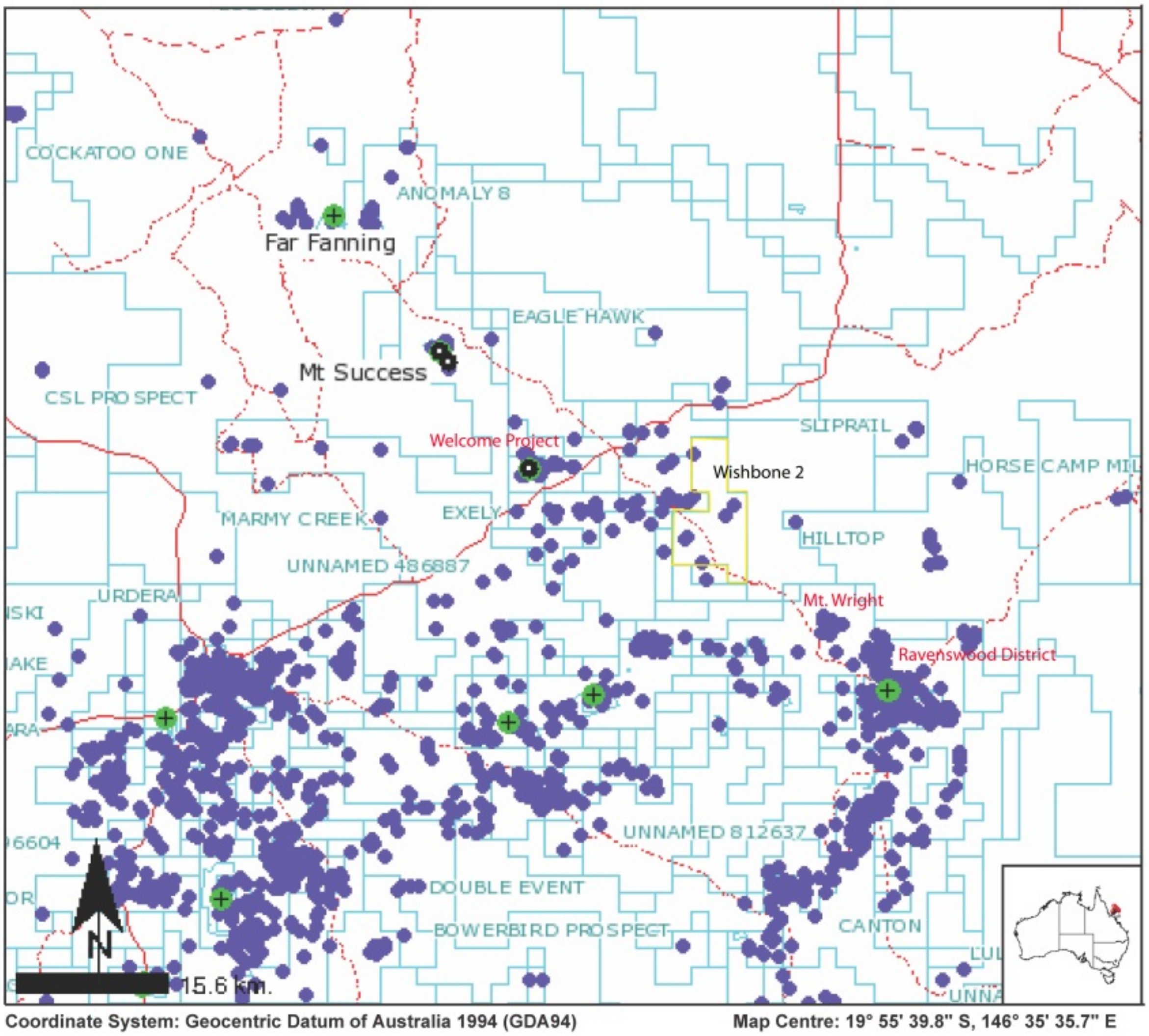


Figure 20 - Gold Distribution in Mingela and Charters Towers Districts

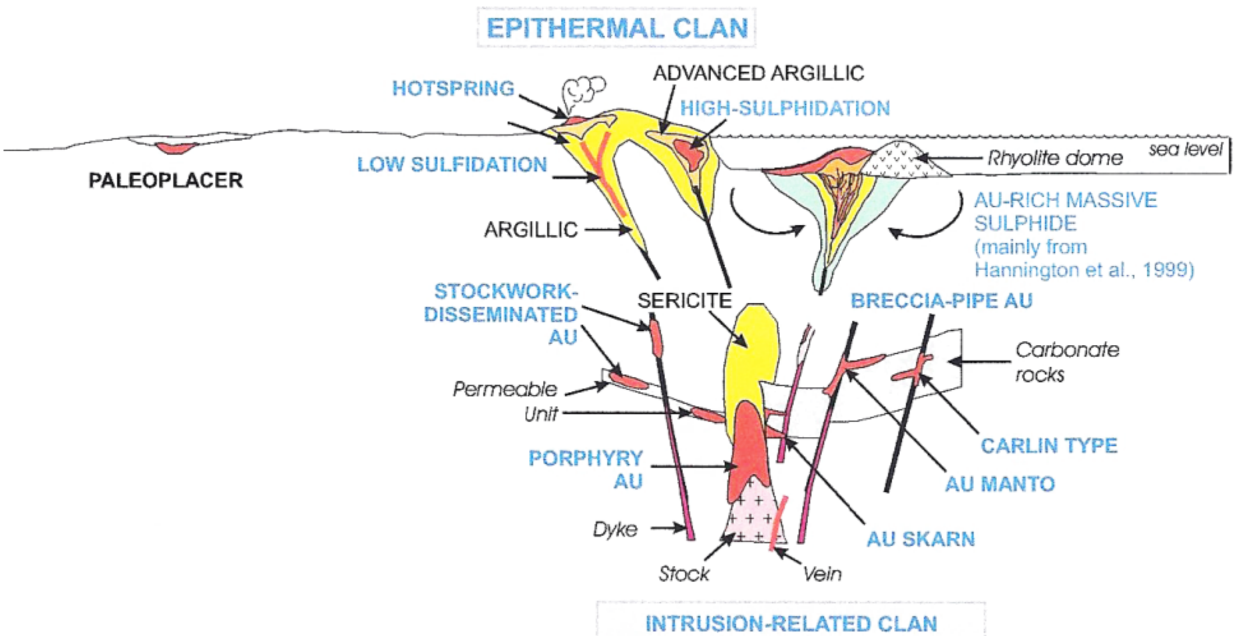


Figure 21 – Epithermal and Intrusion-Related Mineralization
(Robert, *et al*., 2007)

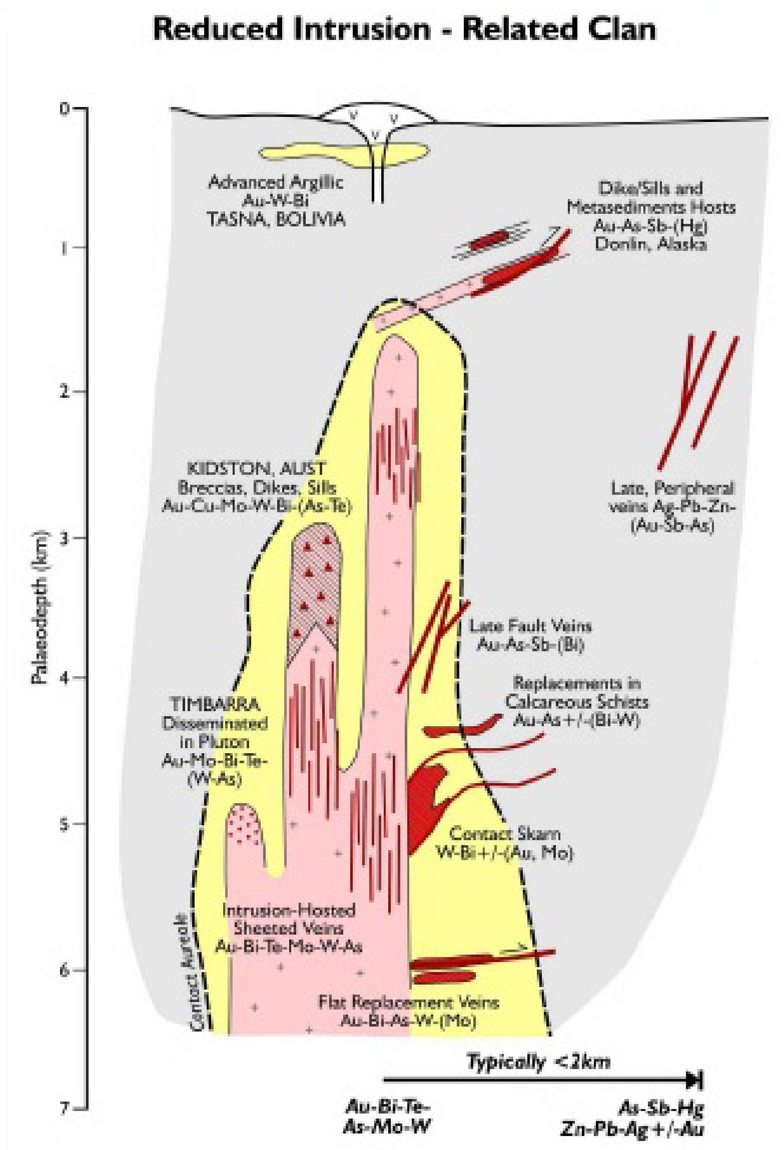


Figure 22 – Modeling of Intrusion-Related Mineralization
(Robert, *et al*., 2007)

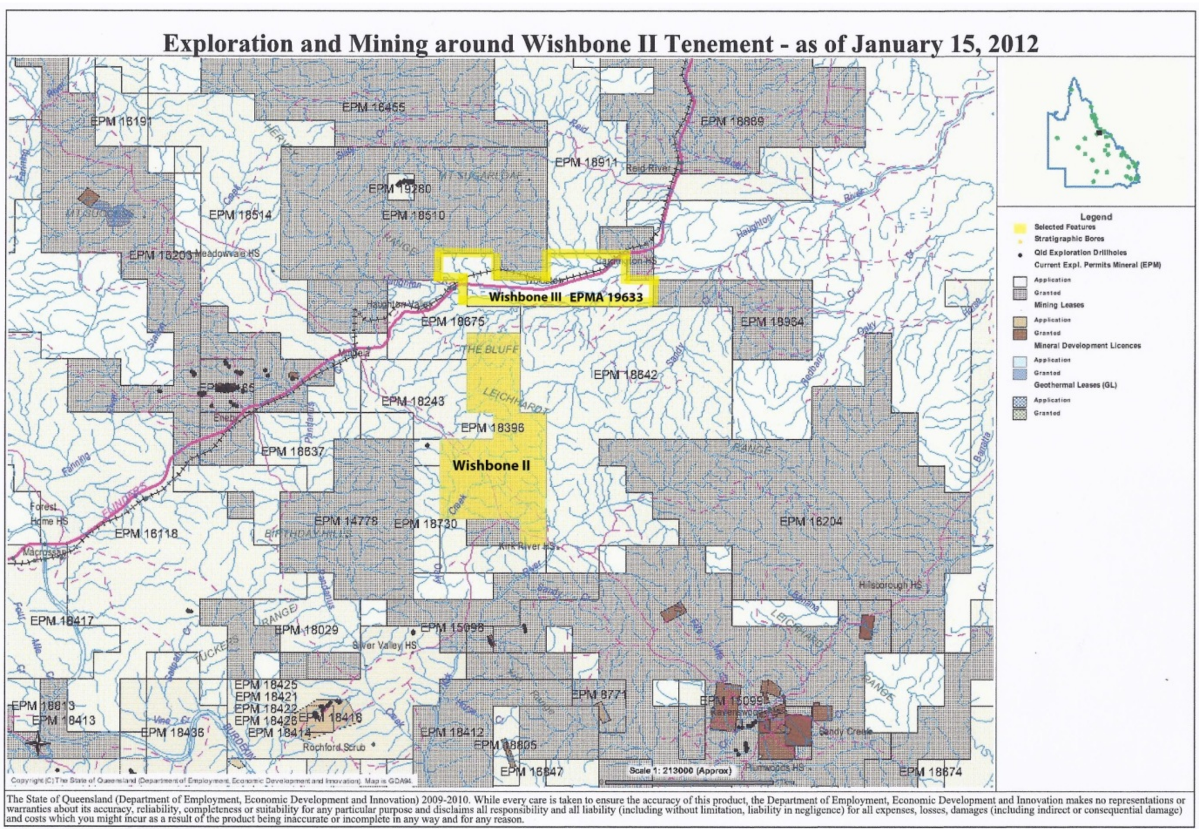


Figure 23 - EPMs Adjacent to and around Wishbone II Tenement
(Also see Figure 14 for Identifying above Carpentaria Holdings). Left Click to Expand.

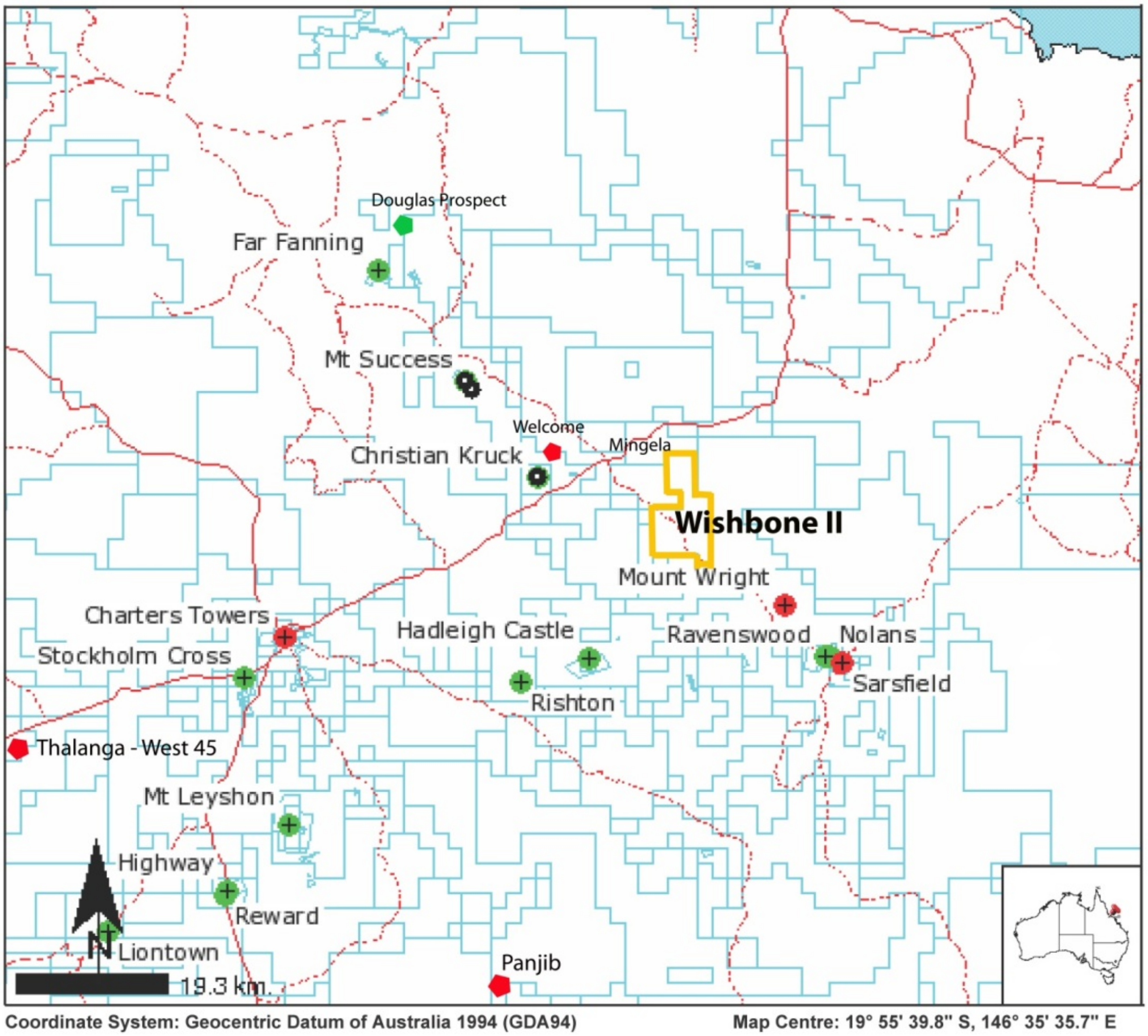


Figure 24 - Distribution of the Major Deposits in the Mingela and Charters Towers Districts

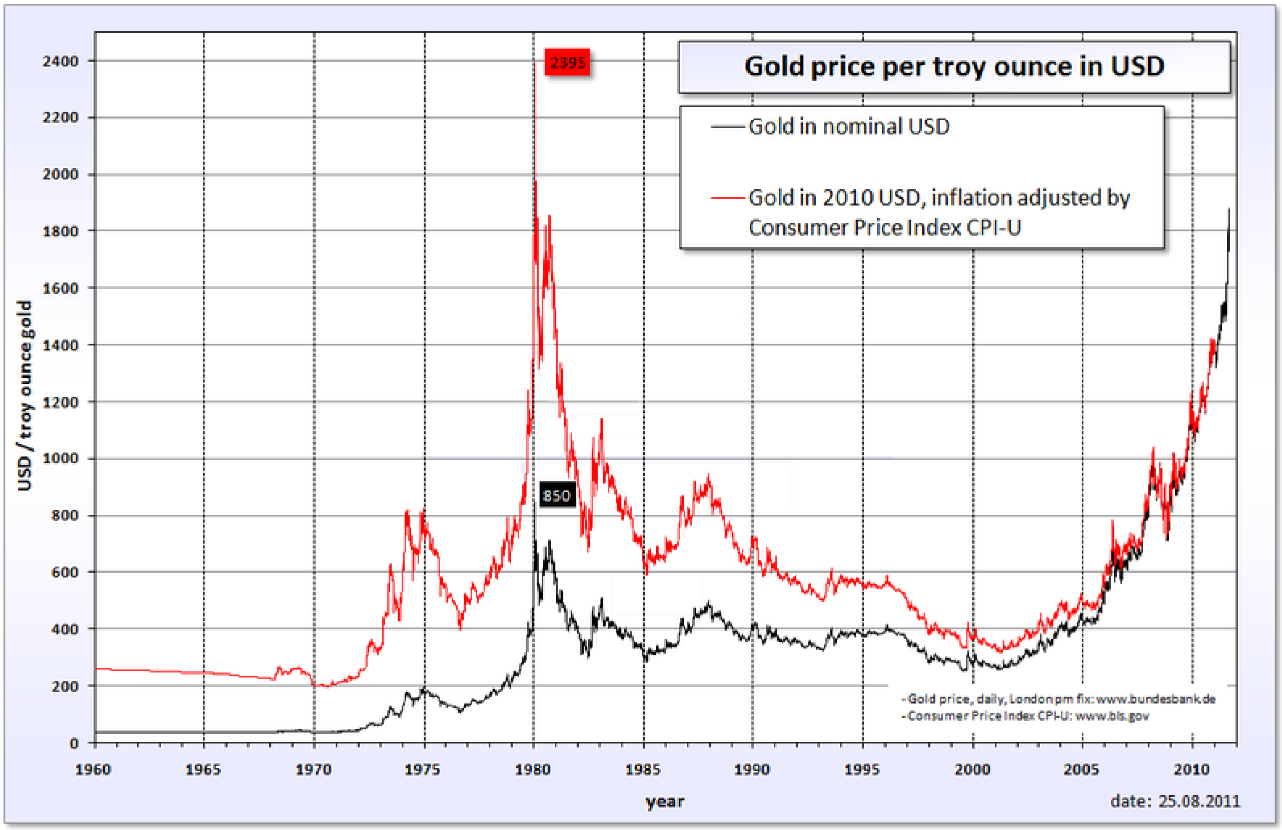


Figure 25 - Gold Price Trends since 1960, in terms of 2010 US$

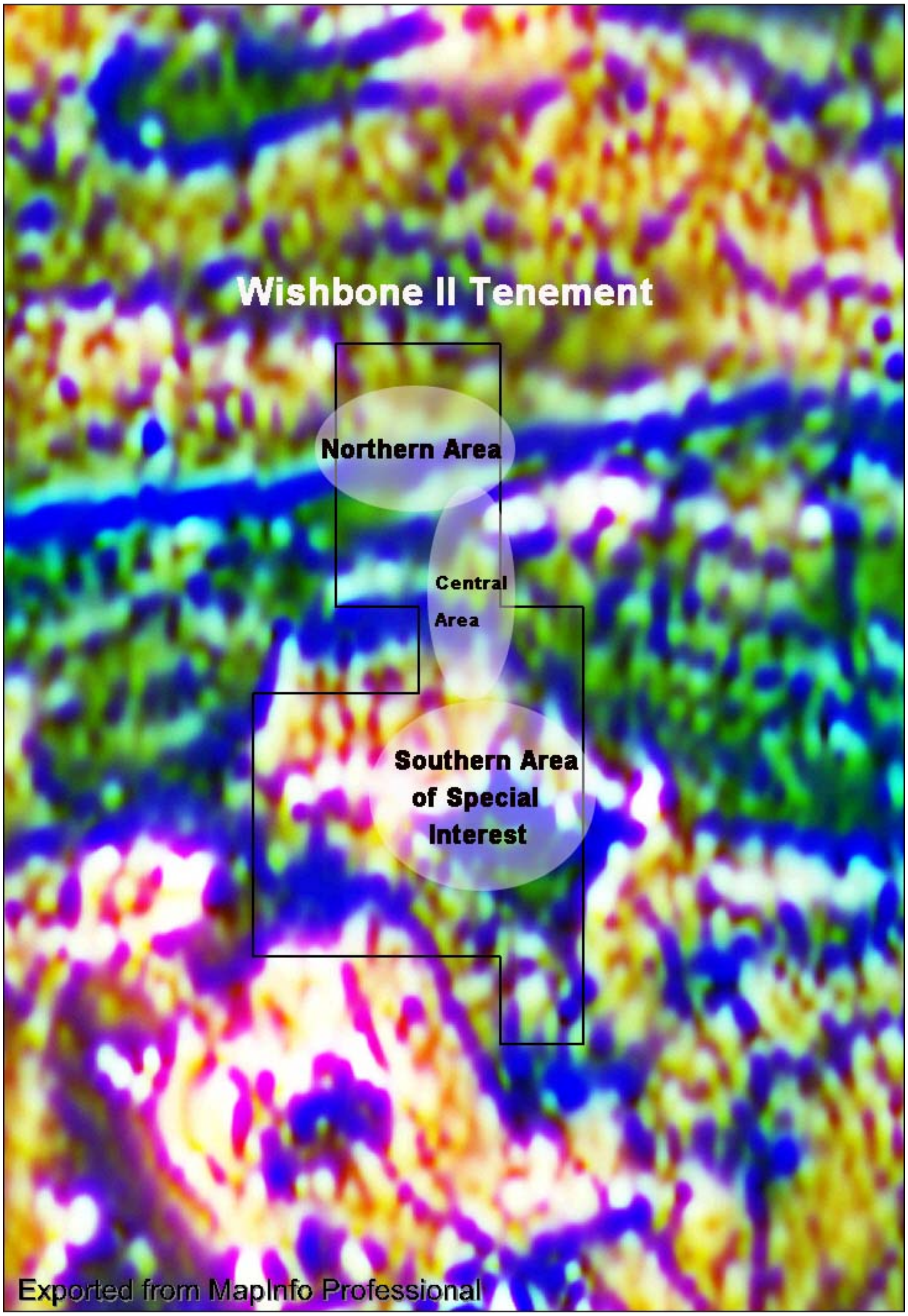


Figure 26 - Areas of Special Interest: Northern, Central, and Southern Areas.
(Based on Geophysical Anomalies-Terra Search and after Dalgarno, 1967, etc.)
(See associated geophysical maps in Appendix VI and Field Photos in Appendix VII).

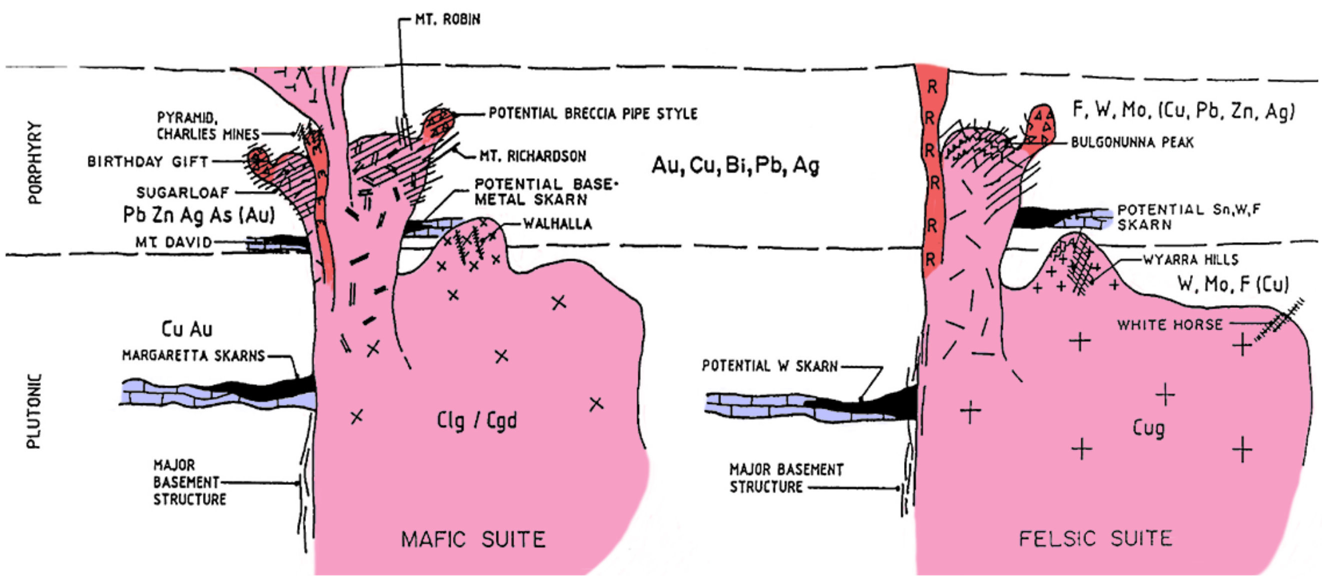


Figure 27 - Primary Models of Mineralization for the Wishbone 2 EPM
(After Beams, *et al.*, 1995)

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 here 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 mineralisation 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.

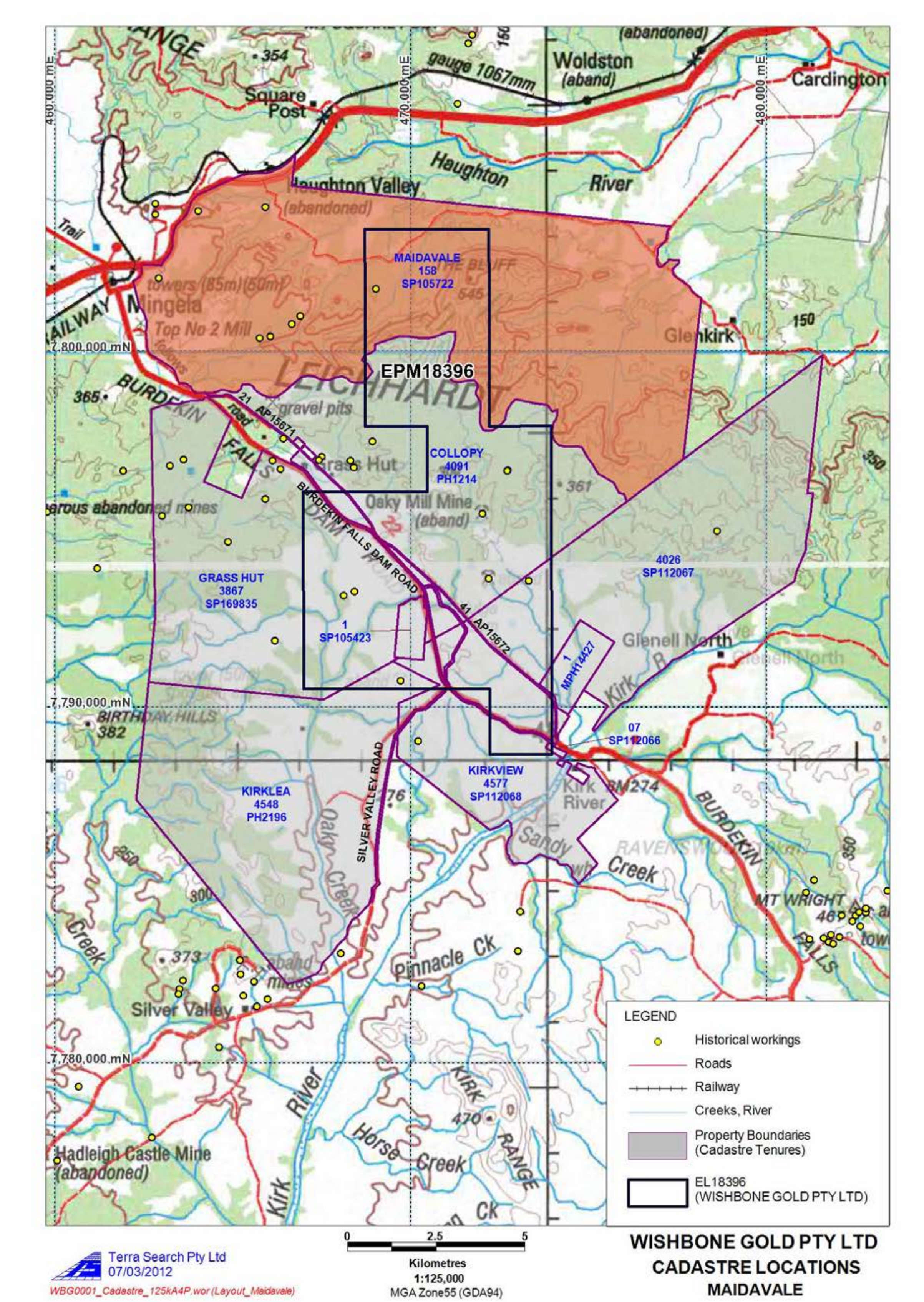
stringer — narrow vein or irregular filament of mineral traversing a rock mass.

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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GRASS HUT
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KIRKVIEW
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KIRKLEA
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21 AP15671
41 AP15672
BURDEKIN FALLS DAM ROAD
SILVER VALLEY ROAD
460,000 mE
470,000 mE
480,000 mE
7,800,000 mN
7,790,000 mN
7,780,000 mN
Woldston (aband)
Cardington
Square Post
Haughton Valley (abandoned)
Haughton River
Mingela
Top No 2 Mill
Glenkirk
Grass Hut
Oaky Mill Mine (aband)
Glenell North
Kirk River
Sandy Creek
Silver Valley
Hadleigh Castle Mine (abandoned)
Pinnacle Ck
Horse Creek
KIRK RANGE
MT WRIGHT
LEGEND
Historical workings
Roads
Railway
Creeks, River
Property Boundaries (Cadastre Tenures)
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MGA Zone55 (GDA94)
Terra Search Pty Ltd
07/03/2012
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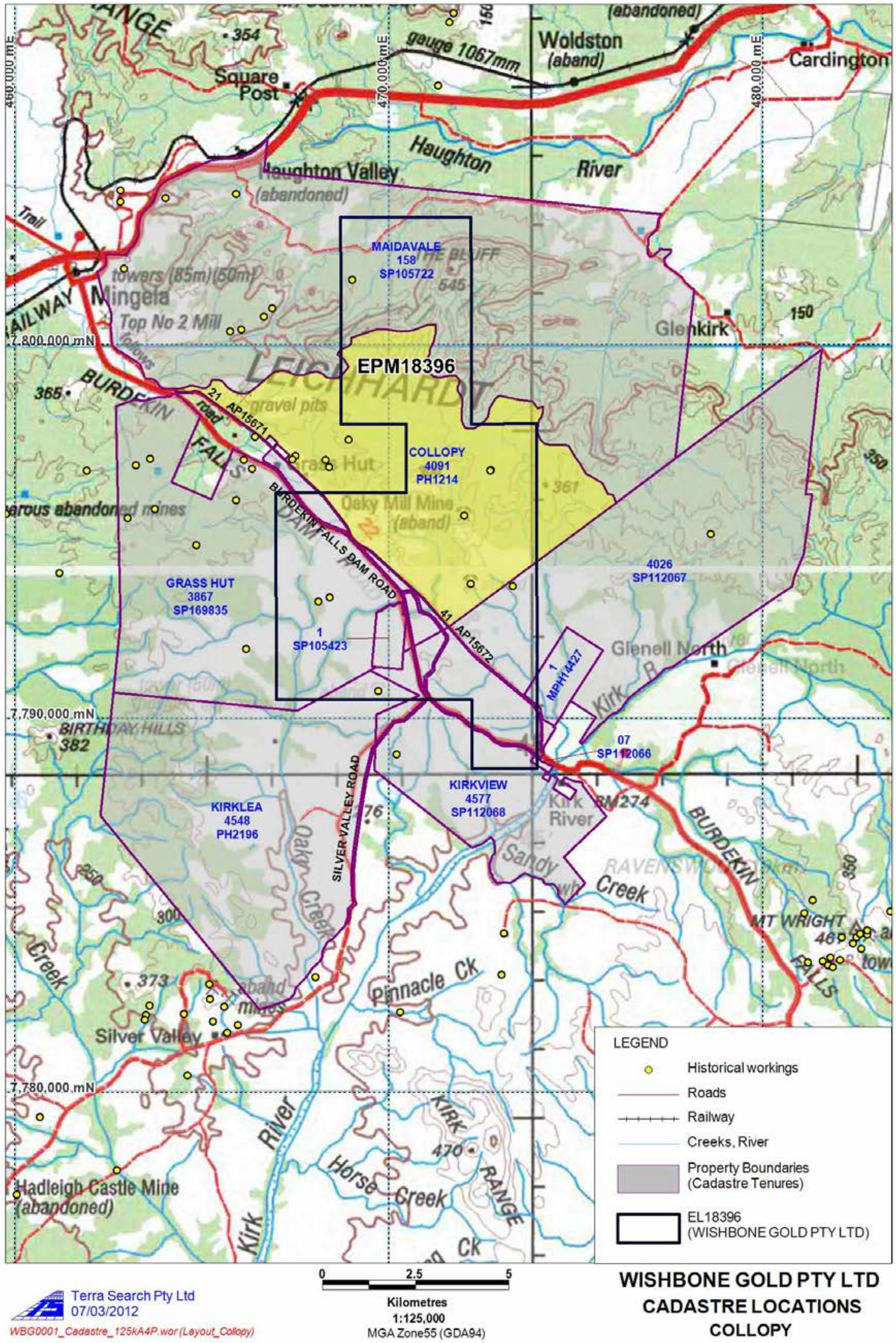
WISHBONE GOLD PTY LTD
CADASTRE LOCATIONS
MAIDAVALE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GRASS HUT 3867 SP169835
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4026 SP112067
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07 SP112066
KIRKVIEW 4577 SP112068
KIRKLEA 4548 PH2196
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Kilometres
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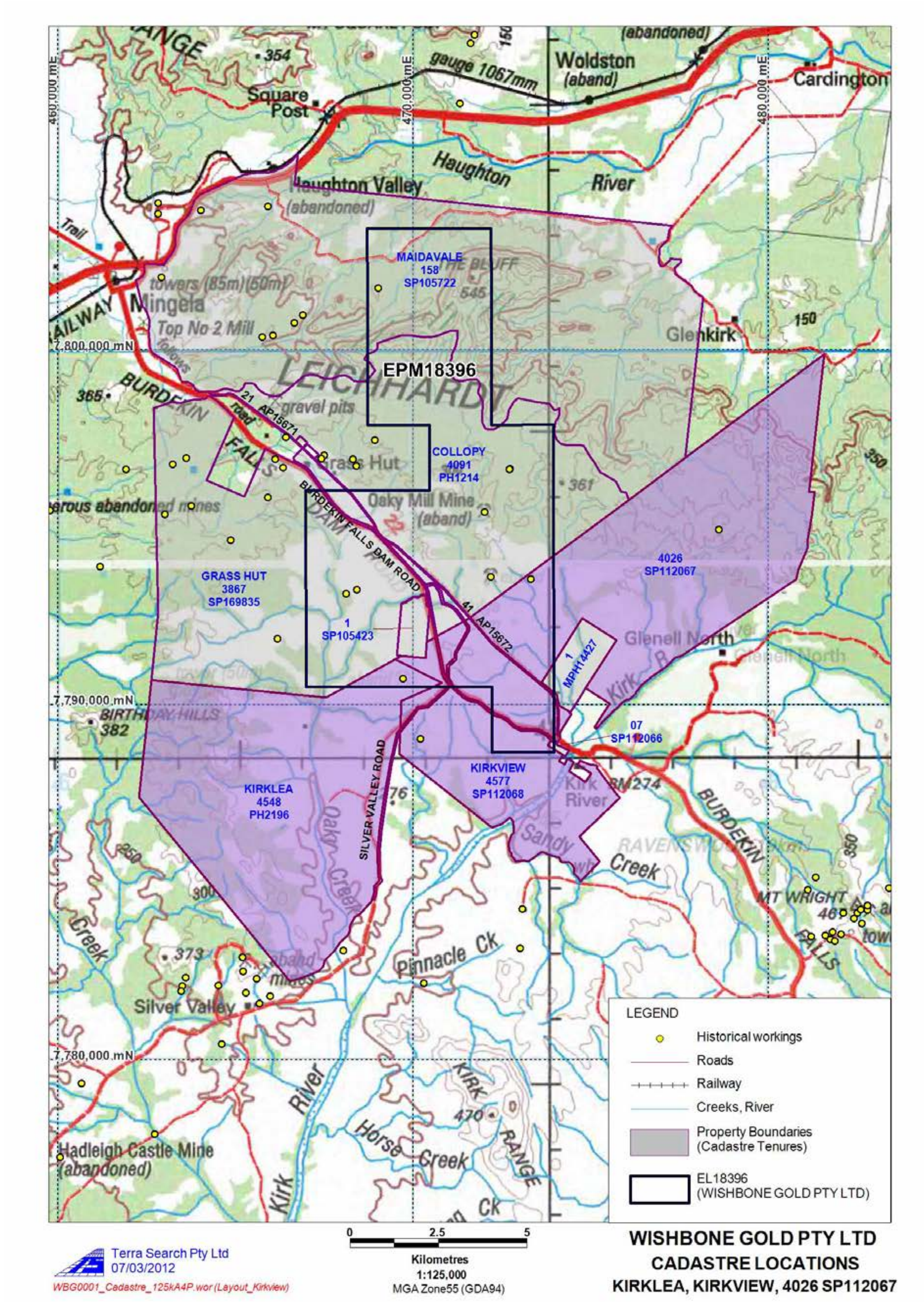
WISHBONE GOLD PTY LTD
CADASTRE LOCATIONS
COLLOPY



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41 AP15672
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(aband)
Cardington
Square Post
Haughton Valley
(abandoned)
Haughton
River
Mingela
Top No 2 Mill
Glenkirk
Grass Hut
Oaky Mill Mine
(aband)
Glenell North
Kirk River
Sandy
Creek
Pinnacle Ck
Silver Valley
Hadleigh Castle Mine
(abandoned)
Horse Creek
KIRK RANGE
MT WRIGHT
460,000 mE
470,000 mE
480,000 mE
7,800,000 mN
7,790,000 mN
7,780,000 mN
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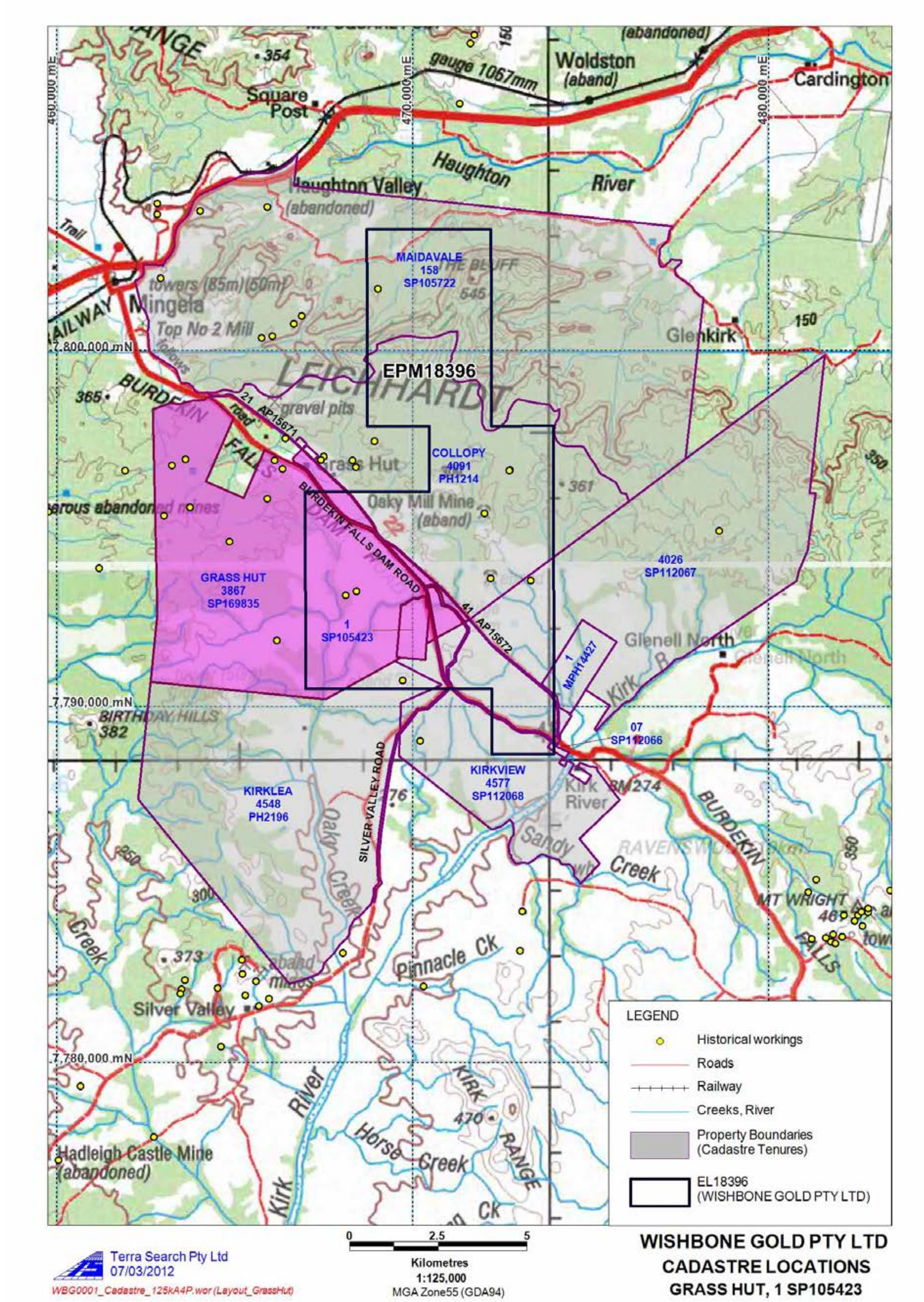
KIRKLEA, KIRKVIEW, 4026 SP112067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41 AP15672
BURDEKIN FALLS DAM ROAD
SILVER VALLEY ROAD
LEGEND
Historical workings
Roads
Railway
Creeks, River
Property Boundaries
(Cadastre Tenures)
EL18396
(WISHBONE GOLD PTY LTD)
Terra Search Pty Ltd
07/03/2012
WBG0001_Cadastre_125kA4P.wor (Layout_GrassHut)
0 2.5 5
Kilometres
1:125,000
MGA Zone55 (GDA94)
WISHBONE GOLD PTY LTD
CADASTRE LOCATIONS
GRASS HUT, 1 SP105423

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

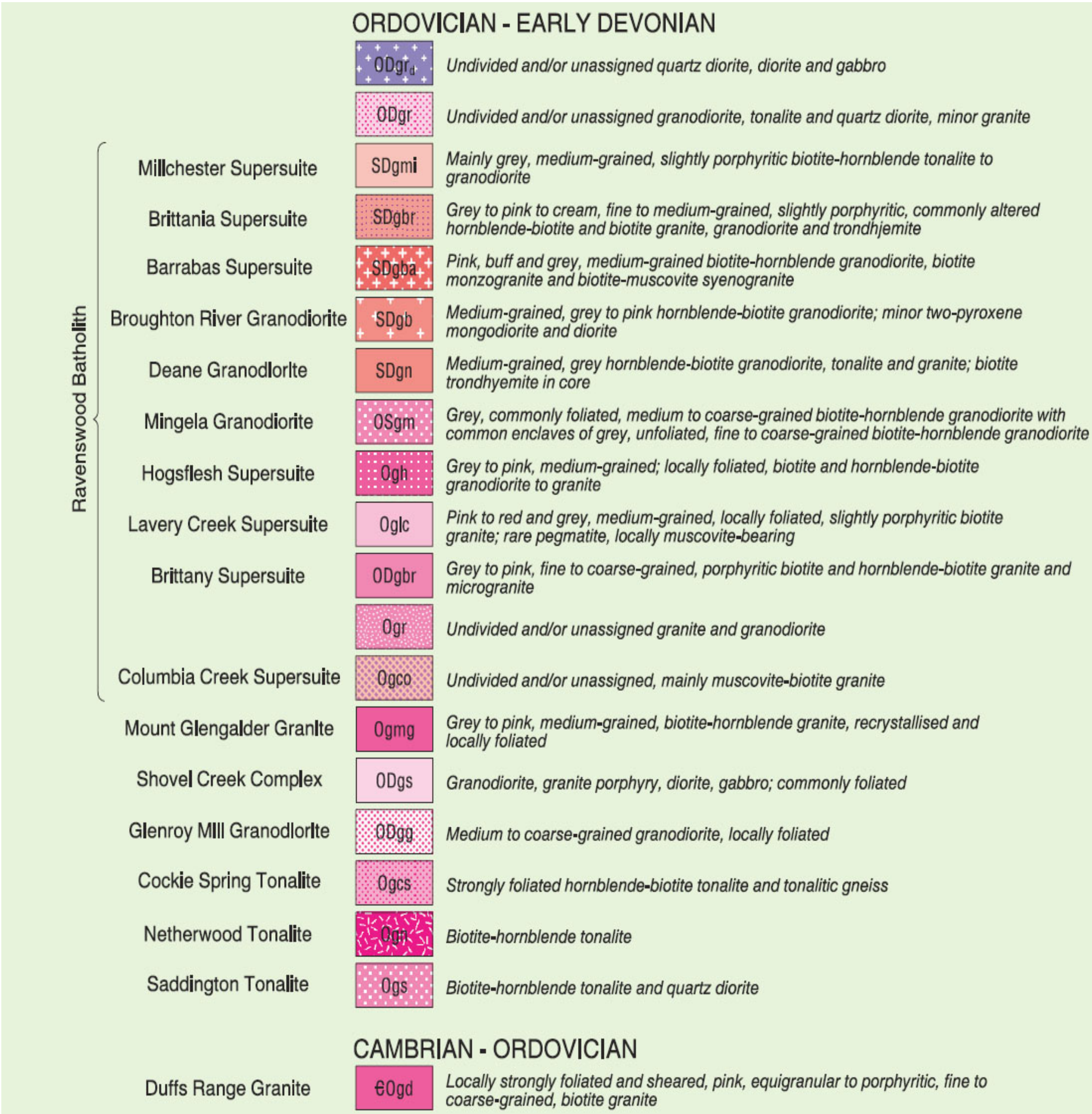
DEVELOPMENTS & DRILLING

- 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

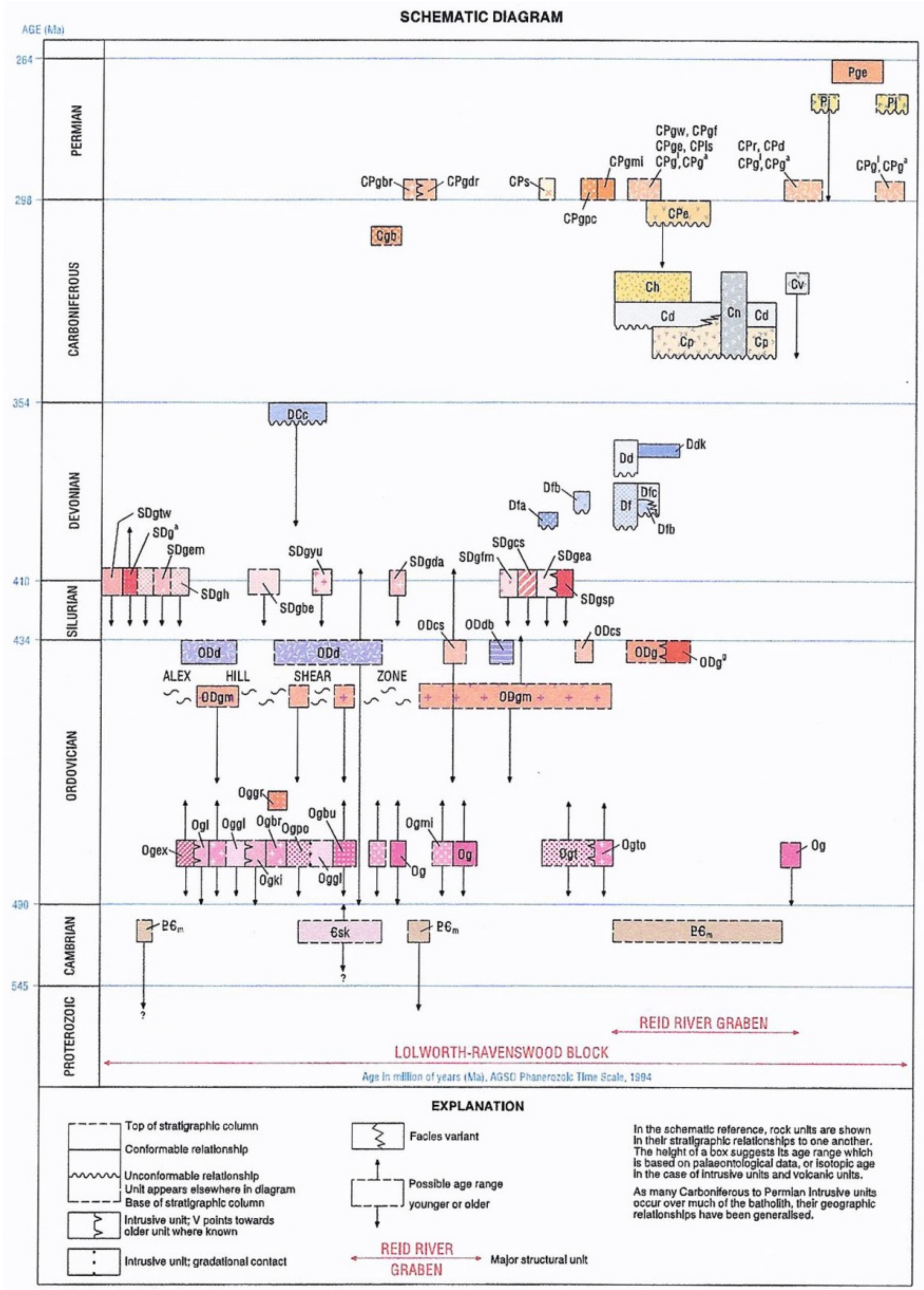
- n environmental studies
- o feasibility studies
- p geostatistics
- q literature reviews
- r metallurgical studies
- s mine design
- t mineral processing
- u ore reserves/resources
- v hydrogeological studies

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



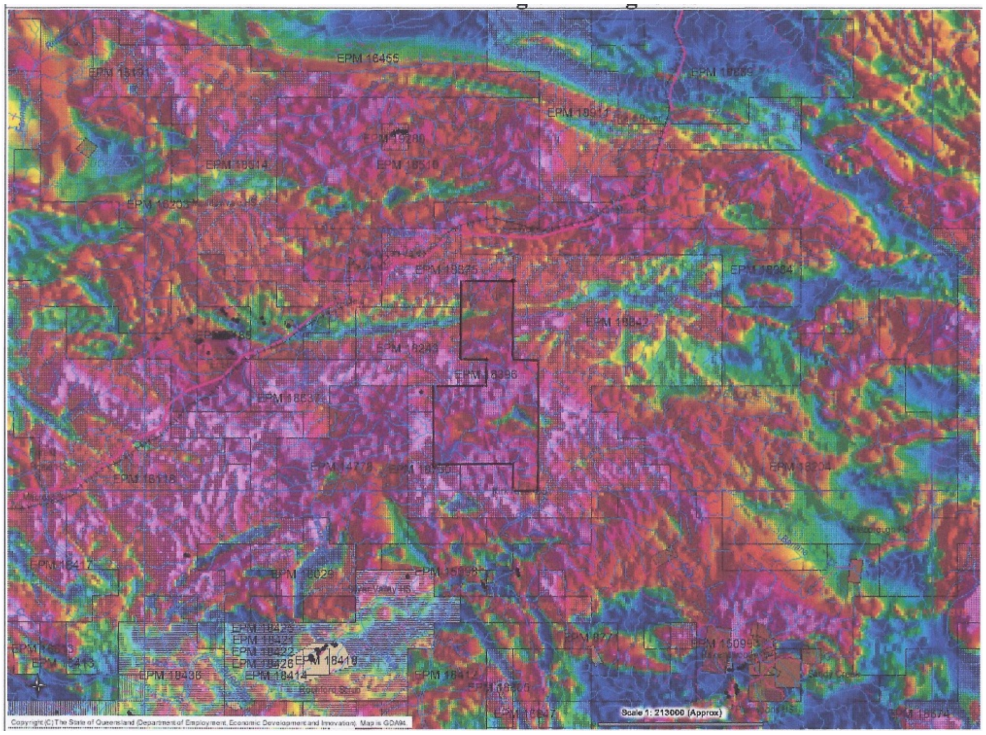
Note:

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).

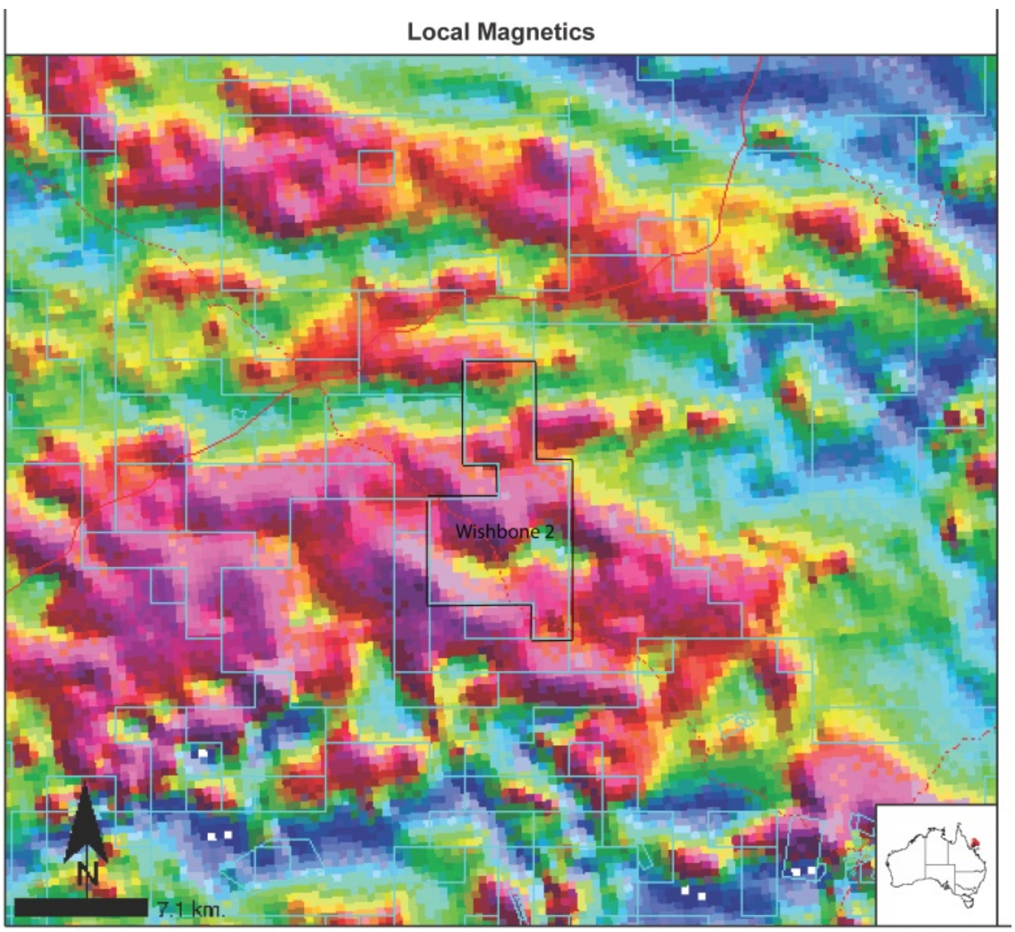

SCHEMATIC DIAGRAM
AGE (Ma)
264
298
354
410
434
490
545
PERMIAN
CARBONIFEROUS
DEVONIAN
SILURIAN
ORDOVICIAN
CAMBRIAN
PROTEROZOIC
Pge
Pj
CPgw, CPgf
CPge, CPls
CPgmi
CPr, CPd
CPgbr
CPgdr
CPs
CPgpc
CPe
Cgb
Ch
Cd
Cn
Cp
Cv
DCc
Ddk
Dd
Dfb
Dfa
Df
Dfc
SDgtw
SDgem
SDgyu
SDgda
SDgcs
SDgfm
SDgea
SDgh
SDgbe
SDgsp
ODcs
ODdb
ODd
ODg
ALEX HILL SHEAR ZONE
ODgm
Oggr
Ogbu
Ogl
Oggl
Ogbr
Ogpo
Ogmi
Ogex
Ogki
Og
Ogt
Ogto
Ɛsk
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
REID RIVER GRABEN
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 - Preliminary Aerial Geophysics:

Regional & Local Magnetics
Regional Gravity



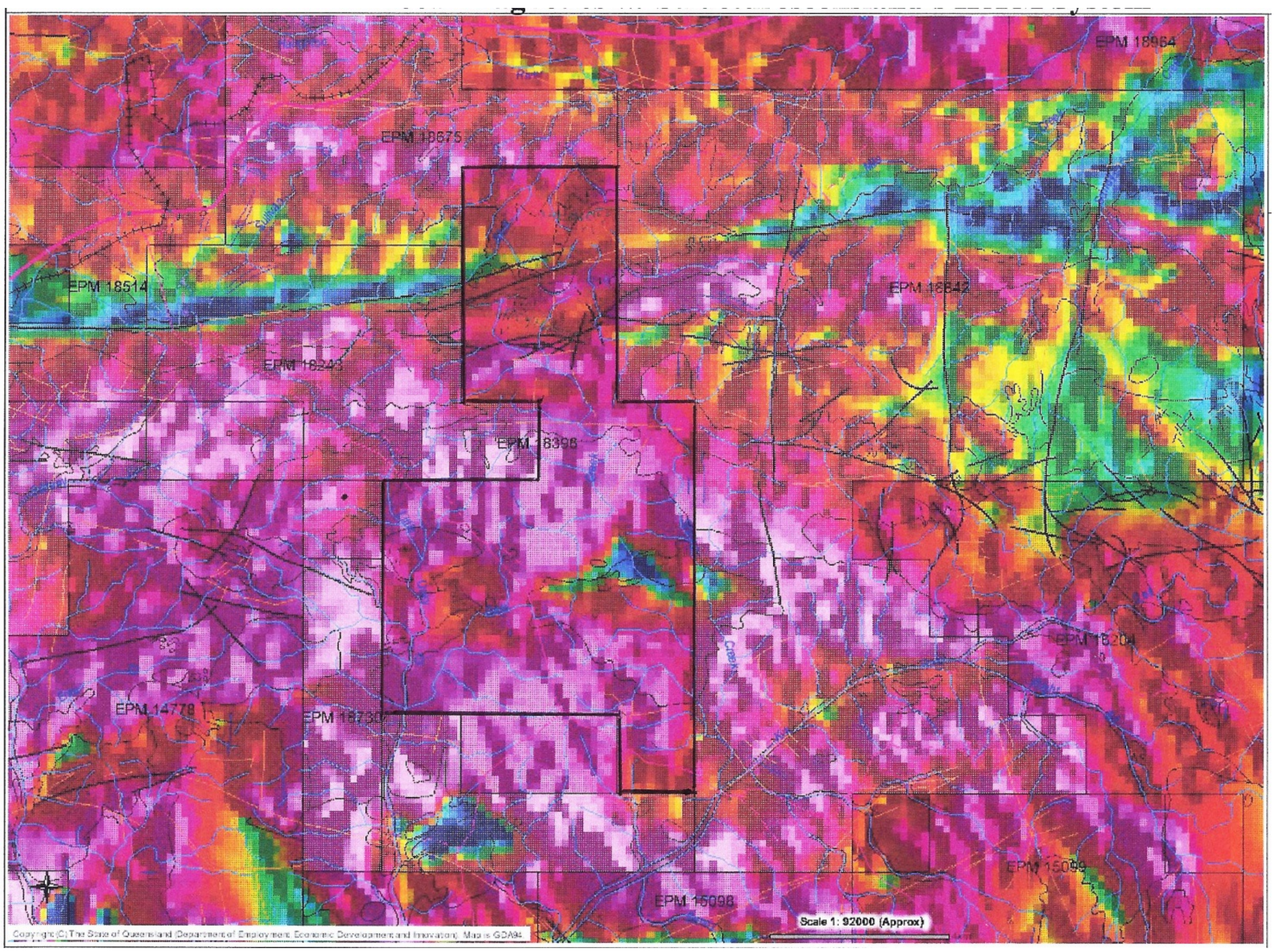
Regional Magnetics



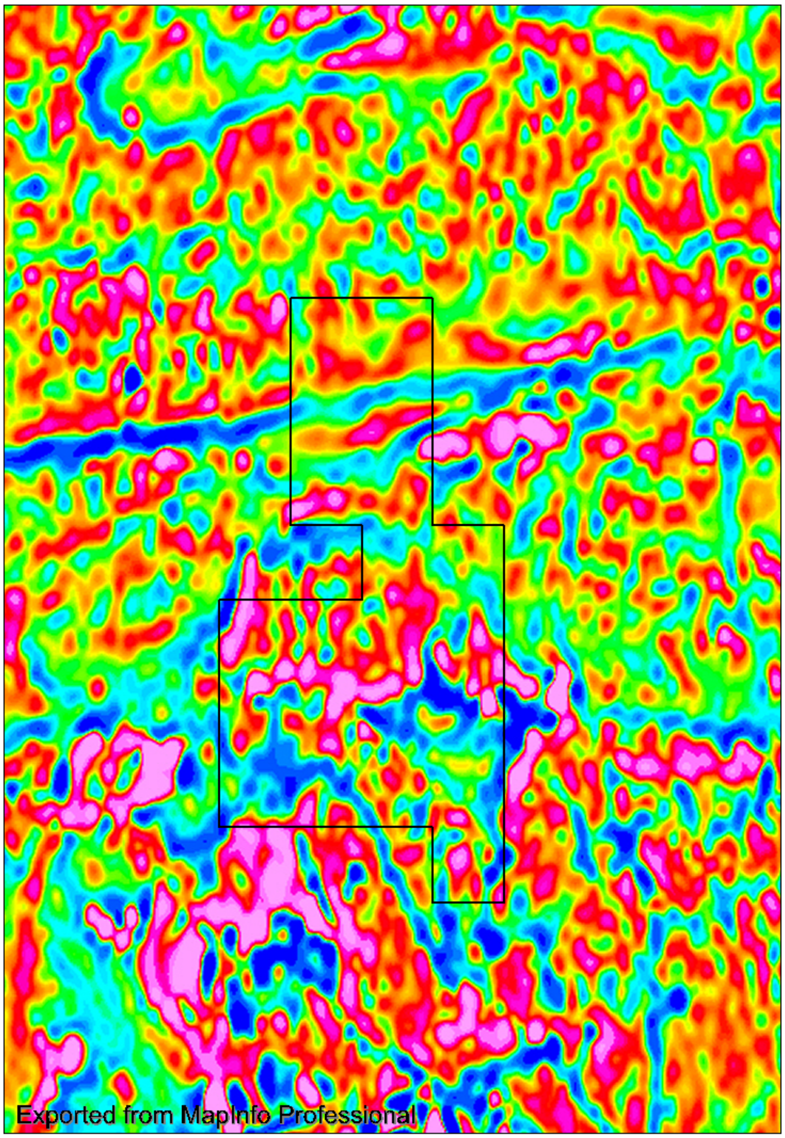
Coordinate System: Geocentric Datum of Australia 1994 (GDA94)

Map Centre: 19° 55' 40.8" S, 146° 43' 7.9" E

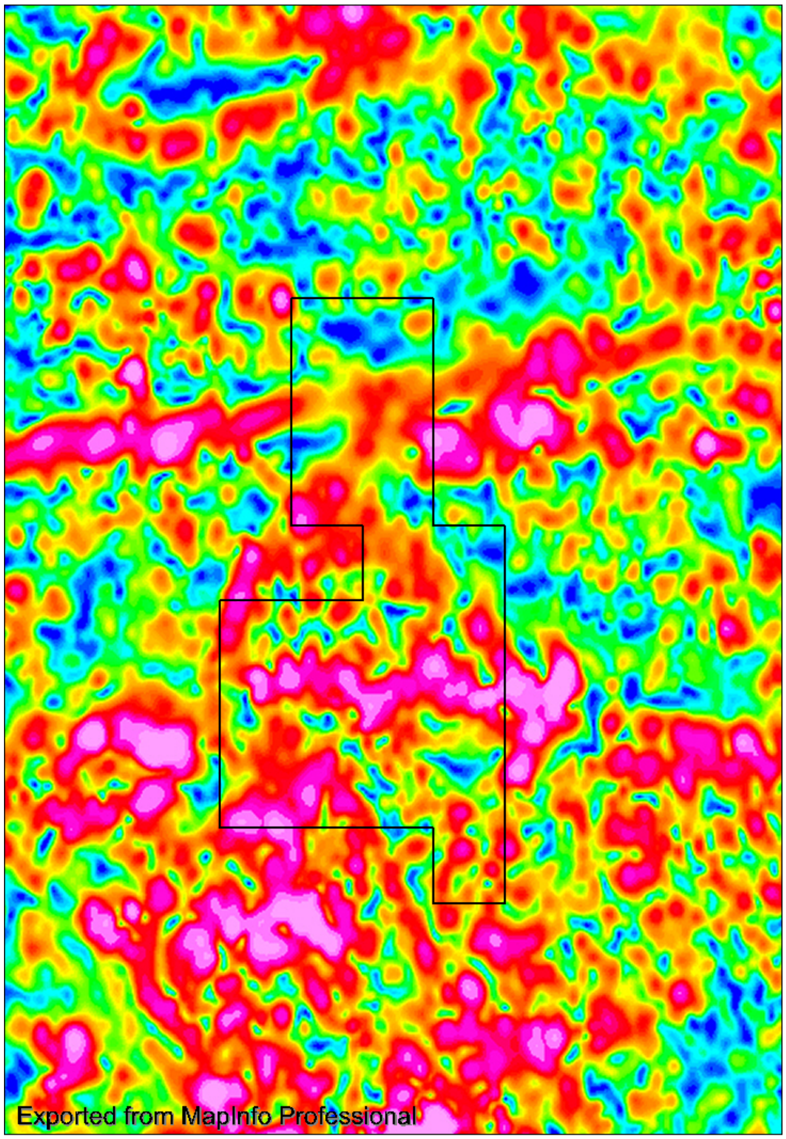
Local Magnetics w/ Structures



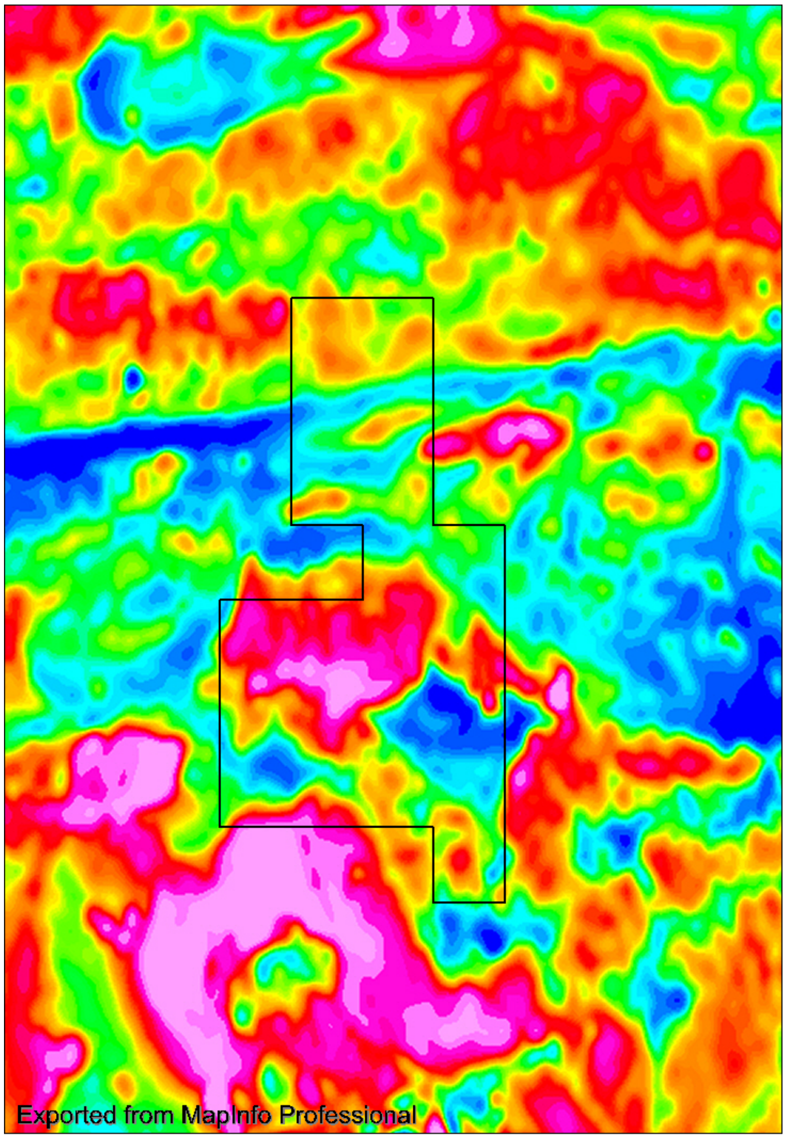
Modeled Magnetics



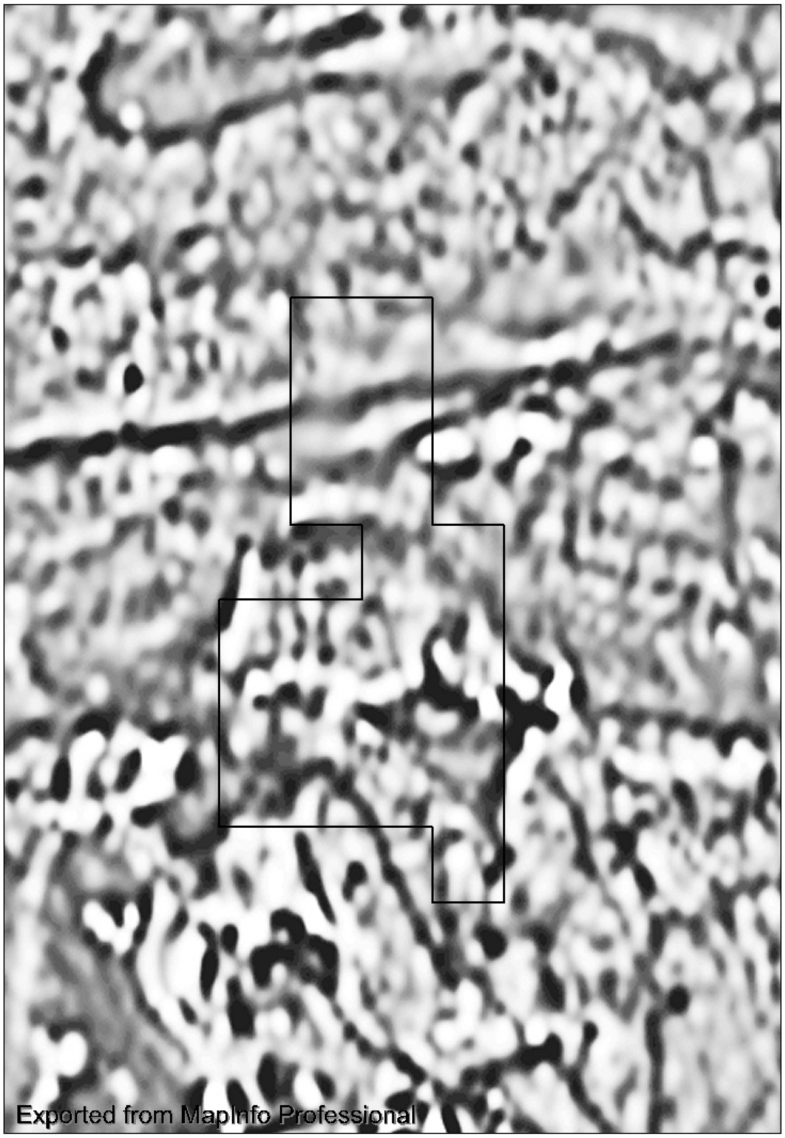
Modeled by Terra Search as 1VD RTP



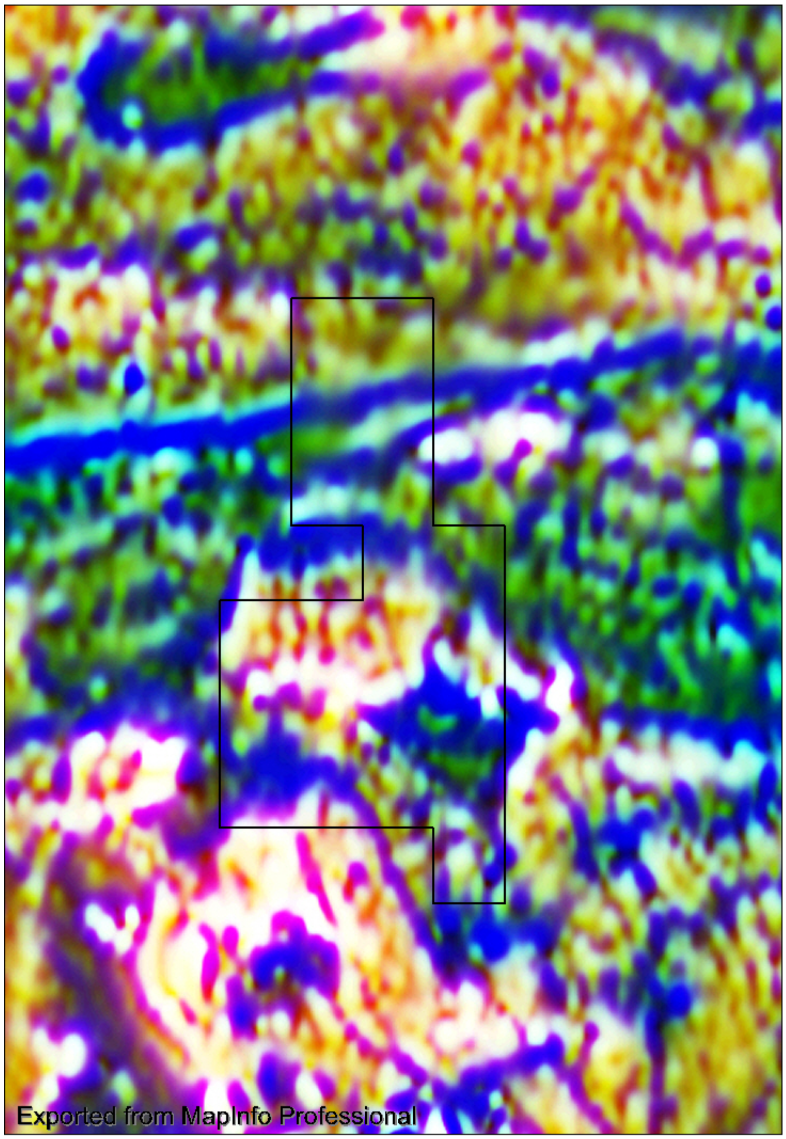
Modeled by Terra Search as AS



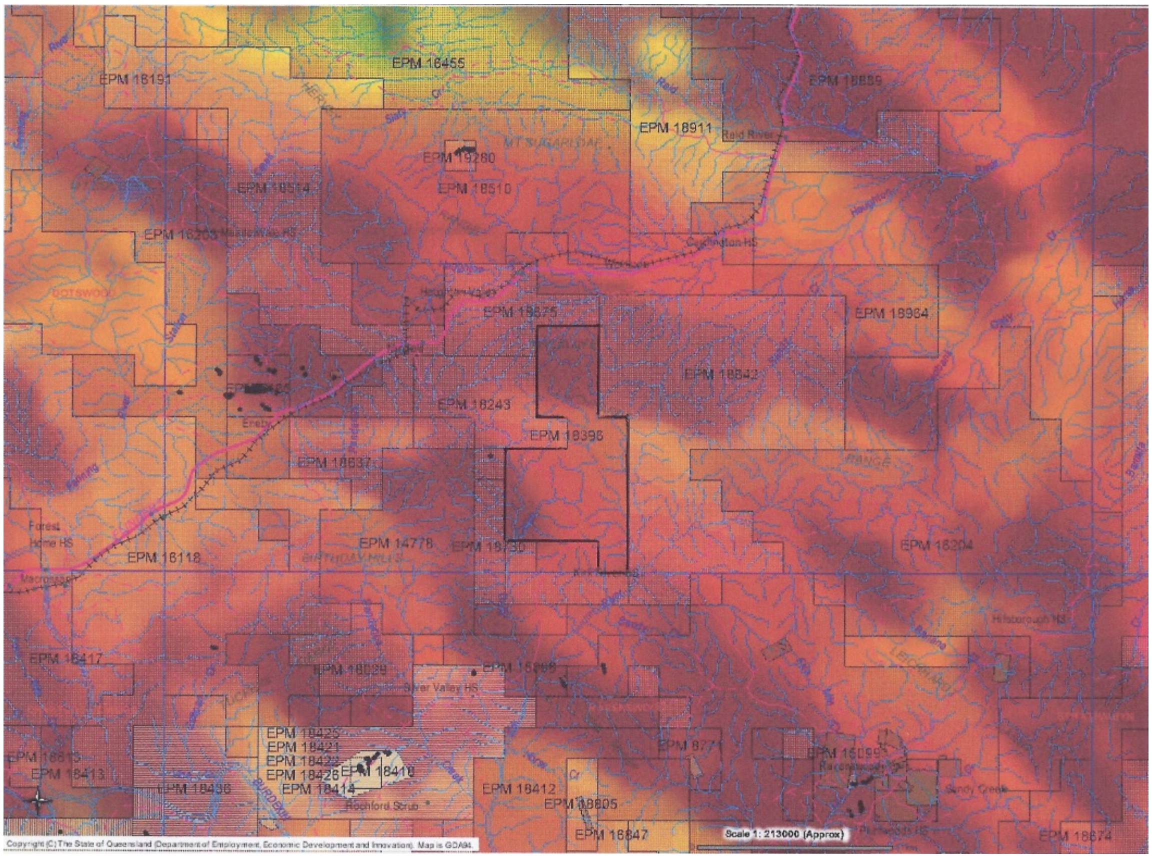
Modeled by Terra Search as RTP



Modeled by Terra Search as Grey Scale -2VD RTP

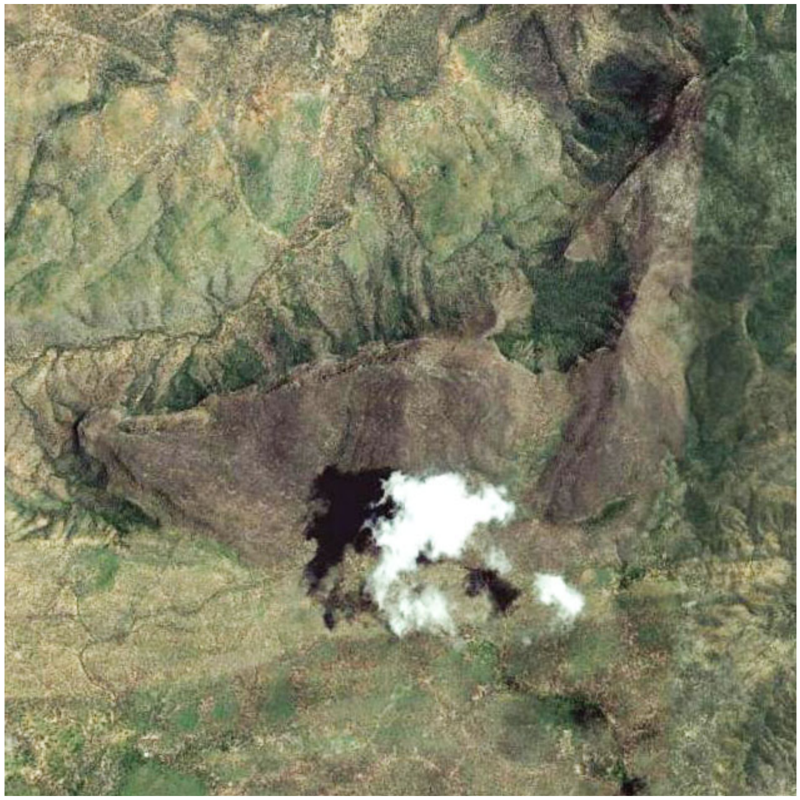


Modeled by Terra Search as MCE – 3 Component



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. (See Figure 13)

Shear Zone in Foreground in Northern Area of interest (and See Figure 12)

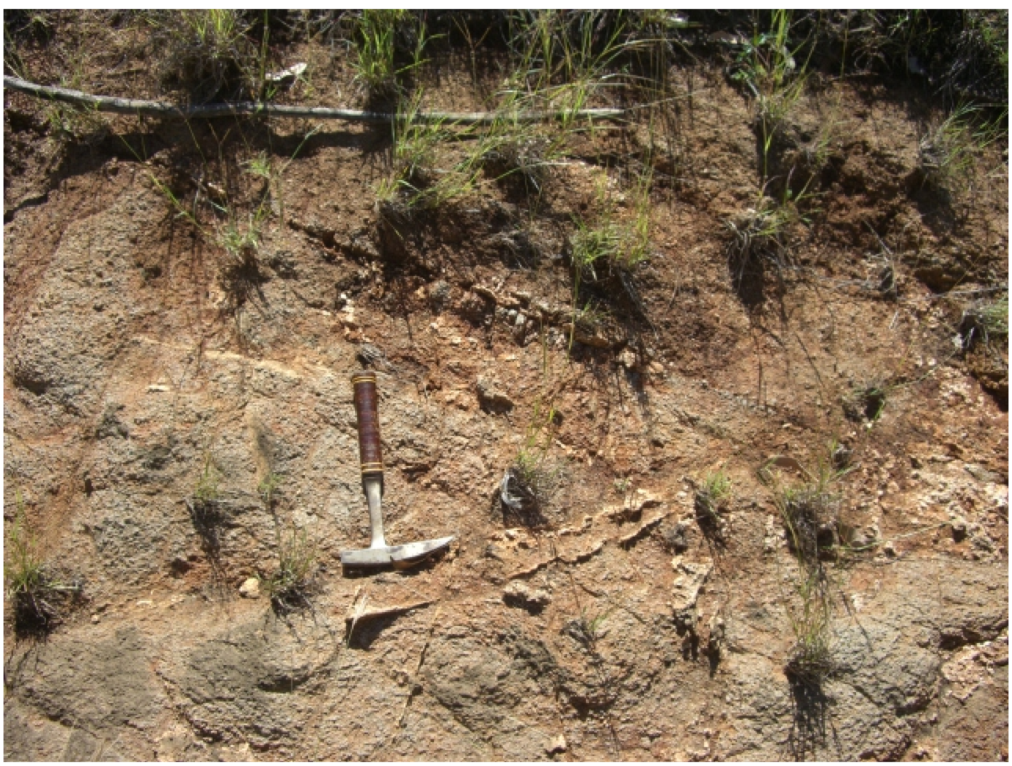
Close up of Cliff Shown in Figure 7 w/ Collopy Formation in Northern Area of Interest

Thin Sulphide Vein in Shear Zone in Northern Area of Interest (see Figure 13)

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 PCm and Ogpc)

Central Area of Interest (Looking Westward)



Thin Sulphide Veins in Altered Zone (see Figure 19) in Central Area of Interest

Same Site: Another Thin Sulphide Veins within Altered Zone (see Figure 19) in Central Area of Interest

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

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

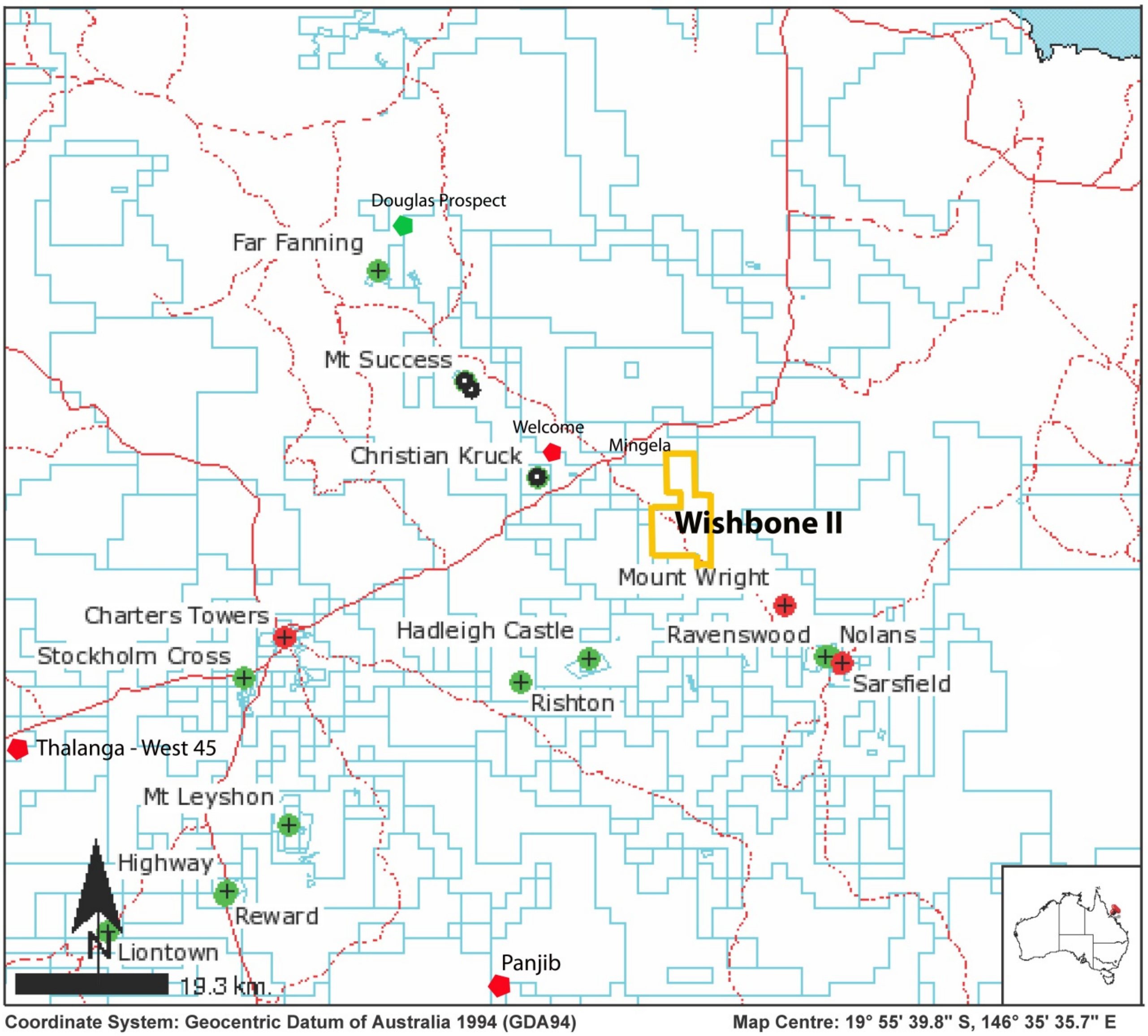
Mount Wright Mine (Haul Road leading to Underground Mine Portal)
(see Figure 15 for Reference)

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.

and

Jeffrey D. King, P.G.

Curriculum Vitae

Michael D. Campbell, P.G., P.H.,
Vice President and Chief Geologist/Hydrogeologist
I2M Associates, LLC
http://www.I2MAssociates.com

PRINCIPAL MINING CONSULTANT
PRINCIPAL HYDROGEOLOGIST
PRINCIPAL ENVIRONMENTAL GEOLOGIST
1810 Elmen Street
Houston, Texas 77019
Telephone: 713-807-0021
Cell Phone: 713-248-1708
Fax: 713-807-0985
Email: mdc@I2MAssociates.com

Education

1976, M.A., in Geology and Geophysics, Rice University under an *Eleanor and Mills Bennett Fellowship in Hydrology* for Research and Seminars in Hydrogeology and Associated Disciplines. 31 Graduate Hours Toward Ph.D., Houston, TX, Thesis: *Paleoenvironmental and Diagenetic Implications of Selected Siderite Zones and Associated Sediments in the Upper Atoka Formation, Arkoma Basin, Oklahoma-Arkansas*, 124 p. (Continuing Research)

1966, B.A., in Geology, The Ohio State University with Courses and Research in Hydrology, Hydrogeology and Associated Environmental Programs. German Secondary Field of Specialty, Columbus, OH. Began college in 1960 in southern California (at San Bernardino Valley College), taking undergraduate courses including: geology, chemistry, engineering drawing, etc. Transferred to OSU in 1962.

Professional Memberships / Affiliations

Association of Ground Water Scientists and Engineers (AGWSE)
American Association of Petroleum Geologists (Emeritus)
(Div. of Environmental Geosciences & Energy Minerals - Founding Member, 1977)
Society of Economic Geologists (SEG-Fellow)
Society of Mining, Metallurgy, and Exploration (AIME-SME Registered Member)
Geological Society of America (GSA-Fellow)
Association of Geoscientists for International Development (AGID)
Houston Geological Society (HGS)
Association of Environmental & Engineering Geologists (AEEG)
International Association Hydrogeologists (IAH)
American Institute of Hydrogeologists (AIH)

American Institute of Professional Geologists (AIPG)
International Society of Environmental Forensics (ISEF)
Texas Association Professional Geoscientists (TAPG)

Professional Certification / Registration

Professional Geologist (AIPG-#3330)
Professional Hydrogeologist (AIH-#480) (Recertification-2004)
Professional Geologist (Wyoming-#546)
Professional Geologist (Mississippi-#347)
Professional Hydrogeologist (Washington-#866)
Professional Geologist (Washington-#866)
Professional Geoscientist (Texas-#53)
Professional Geologist (Alaska-#606)
Registered Member – (SME -#479440RM)

Professional Honors, Awards and Committees

Who's Who in the Southwest (First Listed: 18th Edition - 1982, etc.)
Who's Who in America (First Listed: 49th Edition - 1995, through 58th Edition for 2004)
Who's Who in Technology (1982, etc.) Listing: (see CV)
American Men & Women of Science Listing (here) (1st Listed: 14th Ed. -1979, etc.)
Men of Achievement (International) (First Listed: 10th Edition - 1984)
American Institute of Professional Geologists (1975, etc.)
American Institute of Hydrology (1984, etc.)
Ohioana Book Award in Science (1975)
Citation by Law Engineering as Corporate Hydrogeologist (1990)
Citation by Class of the Institute of Environmental Technology (1992 & 1994)
Public Service Award - Outstanding Contributions, Texas Section, AIPG (1998)
Chairman, Environmental & Mining Sessions, AIPG Annual Mtg, Houston, Tx, Oct., 1997
Chairman, Internet Committee, Texas Section, AIPG (1998-Present)
Chairman, Internet Resources Committee, Texas Section, AEG (2003-Present)
Shlemon Mentor Hall of Fame in Applied Geoscience, GSA Mtg., Texas A&M U., March 16, 2004. Poster at GSA Mtg., Denver
Fellow, Geological Society of America, April, 2004
Distinguished Alumni Hall of Fame: LHS59.org
Mann Mentor in Hydrogeology, GSA South-Central Section Mtg., Trinity U., April 1, 2005
Chairman, Uranium Committee, EMD-AAPG (2004-Present)
President (2010-2011), EMD-AAPG
Registered Member, Society of Mining, Metallurgy, and Exploration (SME)
Fellow, Society of Economic Geologists (SEG)

Continuing Professional Education / Training

Mr. Campbell has attended, presented papers, or served as session chairman in the following technical conferences. He has also maintained the appropriate certifications in health and safety training. Click here to review.

Career Summary

Mr. Campbell is well-known nationally and internationally for his work as a technical leader, program manager, consultant and lecturer in hydrogeology, mining, and associated environmental and geotechnical fields. He has gained a wide range of interdisciplinary experience in business and technical management in the environmental (regulatory, geological and hydrogeological), mining, and financial fields spanning more than 40 years.

Mr. Campbell has published widely, most notably: *Water Well Technology* (McGraw-Hill) and *Rural Water Systems Planning and Engineering Guide* (Commission on Rural Water). In the mid to late 1970's, he served on the Editorial Board of the journal: *Ground Water* for eight years and served as cofounder and first Director of Research of the NWWA Research Facility at Rice University. In the late 1970's, he also produced the text: *Geology [and Environmental Considerations] of Alternate Energy Resources* (Houston Geological Society) and many other publications and consulting reports over the years on a variety of applied hydrogeologic, geologic, mining, and injection well and hazardous waste subjects. He maintains an extensive library of more than 300,000 citations on environmental and mining topics covering the U.S. and overseas.

Mr. Campbell interrupted his graduate studies after the master's degree (Ph.D. work at Rice University in 1976) to join a major engineering and environmental consulting company as Director, Alternate Energy, Mining and Environmental Programs. During this period, he also served as an invited technical expert and lecturer for UNESCO-sponsored water-supply projects conducted in many parts of the world (e.g., Sweden, Italy, India, Tanzania, Brazil, etc.). Mr. Campbell provided management consulting for a mining project in Nevada (with revenues/expenses of more than $8 million/year) and as a principal consultant for exploration, mining, processing/refining and environmental activities. Over the past 15 years, Mr. Campbell has provided senior technical guidance, review, training, litigation support and consultation on numerous hydrogeological, water supply, and hazardous waste projects involved in both RCRA and CERCLA programs for major law firms and consulting engineering and environmental companies as well as industry.

Chronological Professional Experience

During the mid to late 1960's, after graduating from The Ohio State University, Mr. Campbell worked for a major American oil and minerals company (Conoco Mining Group) in Australia and Southeast Asia, successfully conducting / managing field exploration programs, drilling operations, and water-supply investigations for development projects involving industrial and energy minerals, and precious and base metals (discovery credited for phosphate in the NT). In the late 1960’s to early 1970's, after returning to the U.S., he served three years as District Geologist for the Eastern U.S. and Canada with a major uranium exploration and mining company in Wyoming (Teton, Div. United Nuclear). While there, he conducted research on hydrochemistry associated with roll-front uranium occurrences and successfully applied the results to the company's field program nationwide with new prospect areas in the Eastern U.S., (reported on in a chapter in the 1977 HGS text on frontier uranium exploration).

During the 1970's, Mr. Campbell subsequently conducted various exploration programs as a consultant in the U.S. for companies such as Texas Eastern Nuclear (U.S. and Sudan), General Crude Oil Company (Div. International Paper) for lignite and other commodities on targets ranging from uranium, rare earth minerals, sulfur, industrial minerals to base metals and precious metals. During 1974-1977, he was awarded a Mills Bennett Fellowship to Rice University, where he subsequently received a Master's degree in geology, and during which he managed a major uranium and rare-earth exploration project in Alaska.

In 1983, Mr. Campbell and two associates from the Canadian group, WGM, Inc., formed a consulting firm and conducted numerous domestic and international geologic, mining, economic, and hydrogeologic investigations, including mineral property valuations and exploration programs (rediscovery credited), mine operational and financial management projects, via mineral-reserve analyses, preliminary feasibility studies, environmental investigations of various types, and other geotechnical investigations.

During the early 1990's, Mr. Campbell served as Regional Technical Manager for DuPont, and after a few years opened a private practice providing consulting services on a range of natural resources for industry and the legal community, and as an expert witness in more than 40 cases. Actual activities can be monitored by reviewing his list of publications and reports.

In the early 2000s, Mr. Campbell was appointed as Chairman of the AAPG Energy Minerals Division (EMD) Committee on Uranium (and Nuclear Minerals), a position he continues hold (see Here). In 2009, he was subsequently elected President of the EMD and has recently completed his term (2010-2011).

In 2010, after some 17 years operating a private practice via M. D. Campbell and Associates, L.P., he joined I2M Associates, LLC based in Seattle with an office in Houston for the purpose of developing projects as a result of the renewed interest in world-wide exploration and development of mineral commodities and the associated environmental issues.

Mr. Campbell's current CV, including all publications /presentations /reports, is included in the link below:

http://i2massociates.com/michael-d-campbell-pg-ph-curriculum-vitae

Recent Mineral Publications / Presentations / Major Reports:

Selected professional publications / presentations / major reports of the past 10 years are listed below:

Campbell, M. D., and M. A. Wiley, 2011, "Uranium and Nuclear Minerals," *in Unconventional Energy Resources: 2011 Review* by the Energy Minerals Division, American Assoc. Petroleum Geologists, *Journal of Natural Resources Research*, Vol. 20., No. 4, December, pp. 279-328. (Paper, pp. 311-328).

Campbell, M. D., and J. D. King, 2011, "Iron Glen Project: Northeast Queensland, Australia," Competent Persons Report (CPR) / N 43-101 Report for Iron Glen Mining Pty Ltd., Allenby Capital Limited and Strategic Minerals plc, London, England, by I2M Associates, LLC, Houston and Seattle, May 2, 199 p.

Campbell, M. D., 2011, "State of the Uranium Industry in the U.S. & the World: Updated - 2011," Presented at the April Meeting of the Ohio Geological Society, Ramada Plaza Hotel & Conference Center, Columbus, Ohio, April 21, (PDF).

Wise, H. M., and M. D. Campbell, 2011, "State of the Uranium Industry in the U.S. and the World," AAPG Conference and Exhibition, Houston, EMD Session, April 12. (PDF).

Campbell, M. D. and H. M. Wise, 2010, "Uranium Recovery Realities in the U.S. - A Review," Invited Presentation for the Dinner Meeting of the Houston Geological Society's Engineering and Environmental Group, May 18, Houston, Texas, 51 p. (Click here).

Campbell, M. D., J. D. King, H.M. Wise, B. Handley, and M. David Campbell, 2009, "The Role of Nuclear Power in Space Exploration and the Associated Environmental Safeguards: An Overview," Report of the Uranium Committee, Energy Minerals Division to the Astrogeology Committee of AAPG. Presented at the Conference of the AAPG-Energy Minerals Division and Astrogeology Committee Sessions, June 8-10, held in Denver, CO. (Click here).

Campbell, M. D., B. Handley, H. M. Wise, J. D. King, and M. David Campbell, 2009, "Developing Industrial Minerals, Nuclear Minerals and Commodities of Interest via Off-World Exploration and Mining," Paper/Poster at the Conference of the American Association of Petroleum Geologist (AAPG), Energy Minerals Division Sessions, June 9, Denver, CO., 27 p. (Click here).

Campbell, M.D., and J. D. King, 2009, "AusPotash Corporation: Adavale Basin Potash, Queensland, Australia," 43-101 Report, by M. D. Campbell and Associates, L.P., Houston, July, 113 p.

Campbell, M. D., 2009, "Uranium," *in Unconventional Energy Resources: 2007–2008 Review*, Energy Minerals Division, American Association of Petroleum Geologists, of the *Journal of Natural Resources Research*, Vol. 18., No. 1, January. (Uranium section in Paper).

Campbell, M. D., *et al., 2008*, "Nuclear Fuel Exploration, In Situ Recovery, and Environmental Issues in context with the National Energy Needs through Year 2040," *Proc. Texas Commission of Environmental Quality Conference and Trade Fair*, Session: "Underground Injection Control," Invited Paper, Austin, Texas, April 30, 2008 (Click here).

Campbell, M. D., *et al*., 2008 "The Nature and Extent of Uranium Reserves and Resources and Their Environmental Development in the U.S. and Overseas," AAPG – Energy Minerals Division Conference, April 23, 2008, Session: "Uranium Geology and Associated Ground Water Issues", San Antonio, Texas (Click here). Updated and published in AIPG's *Professional Geologist* in 2009 (here).

Campbell, M. D., *et al*., 2007, "Uranium In-Situ Leach Development and Associated Environmental Issues," *Proc. Gulf Coast Geological Societies Conference*, Fall, Corpus Christi, Texas, 17 p. PDF Version: (here).

Campbell, M. D., 2007, "Pressure on the Electrical Grid and 3rd Quarter, 2006 Uranium Concentrate Production", *in Unconventional Energy Resources and Geospatial Information: 2006 Review*. The American Association of Petroleum Geologists, Energy Minerals Division, *Natural Resources Research*, Vol.16., No. 3, September. (Paper).

Campbell, M. D. and M. David Campbell, 2005, "Uranium Industry Re-Development and Expansion in the Early 21st Century: Supplying Fuel for the Expansion of Nuclear Power in *the U.S., The Environment vs. The Paradigm*," Rocky Mountain Natural Gas Strategy Conference & Investment Forum, Session 1, Presented by Colorado Oil & Gas Association, August 1-3, Denver, Colorado, 44 p.

Campbell, M. D., *et al*., 2005, *Recent Uranium Industry Developments, Exploration, Mining and Environmental Programs in the U.S. and Overseas*, Energy Minerals Division, AAPG, Uranium Committee 2005 Report, March 25, (here).

Campbell, M. D., 2004, Professional Memorial: Ted H. Foss, Ph.D., P.G., Geological Society of America Memorials, Vol. 33, April, pp. 17-22. (here).

Campbell, M. D., 2004, Preliminary Examination of Mineralogical Samples from Rwanda, April 24, 32 p. (Confidential Client from Rwanda).

Historical Mineral Publications / Presentations / Major Reports

Those publications/reports of historical interest (1968 to 1996) are presented via a link, click here.

Curriculum Vitae

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Online: Summary (Here**)**

Education

1979, B.A. in Geology, Western Washington University, WA

Summary of Experience

Mr. King has over 25 years of technical and managerial experience in the natural resource field. Mr. King has extensive experience in developing successful regulatory- and landowner-negotiation and public-relations programs, has conducted or directly managed all aspects of site permitting, and has been involved in the financial and technical evaluation of mining properties for a major mining company and other projects. He has also founded, developed and operated two successful companies. He is licensed as a Professional Geologist in the State of Washington (#1727) and a member of the Society of Mining, Metallurgy and Exploration (SME).

Mining Experience

Mr. King developed mining process expertise in the late 1970's and early 1980's. During this time he worked for Companies such as Bethlehem Copper, Union Oil (MolyCorp) and the mining consulting firms for Watts, Griffis and McOuat and Campbell, Foss and Buchanan, Inc. including gold mining and gold placer evaluation in the lower states and in Alaska. In 1984, Mr. King was named mine manager of a gold and silver mine in Nevada. He served in that capacity until 1986 when he was named Vice President of Operations.

Selected technical presentations on metals and potash by Mr. King are cited below:

Campbell, M. D., and J. D. King, 2011, "Iron Glen Project: Northeast Queensland, Australia," Competent Persons Report (CPR) / N 43-101 Report for Iron Glen Mining Pty Ltd., Allenby Capital Limited and Strategic Minerals plc, London, England, by I2M Associates, LLC, Houston and Seattle, May 2, 199 p.

Campbell, M. D., J. D. King, H. M. Wise, R. I. Rackley, and B. Handley, 2009 "The Nature and Extent of Uranium Reserves and Resources and Their Environmental Development in the U.S. and Overseas," AAPG – Energy Minerals Division 2008 Report, revised for publishing in AIPG's *The Professional Geologist*, Vol. 46, No. 5, September/October, pp. 42-51 - Peer Reviewed. (Click here)

Campbell, M. D. and J. D. King, 2009, "AusPotash Corporation Project: Adavale Basin, Queensland, Australia, NI 43-101 Report, by M. D. Campbell and Associates, L.P., Houston and Seattle, July 8, 113 p. (Click here).

Campbell, M. D., J. D. King, *et al*., 2008, "The Nature and Extent of Uranium Reserves and Resources and their Environmental Development in the U.S. and Overseas", *Proc. Conference of the American Association of Petroleum Geologists (AAPG), Energy Minerals Division,* April 23, San Antonio, Texas, 14 p. (PDF).

Campbell, M. D., H. M. Wise, and J. D. King, 2008, "Nuclear Fuel Exploration, In Situ Recovery, and Environmental Issues in Context with the National Energy Needs through Year 2040", *Proc. Texas Commission on Environmental Quality Conference and Trade Fair*, April 30, An Invited Presentation, Austin, Texas (PDF).

Environmental Experience

Between 1990 and 1998 Mr. King worked for the DuPont Company directing environmental projects in Washington, Oregon, Alaska and British Columbia, Canada. In 1998, Mr. King formed Pacific Environmental and Redevelopment Corporation to focus on large-scale projects involving the redevelopment of formerly contaminated properties. In completing these projects, Mr. King has developed or managed a team of resources and associates with experience ranging from environmental sciences to master-planned community and golf-course construction.

One such environmental project managed by Mr. King involved the environmental clean-up of an industrial site south of Tacoma, Washington. Once the contaminants were removed, Mr. King oversaw the construction of a golf course followed by the construction of quality homes. The golf course was completed in 2006 and has just won the "Top Ten New Courses in the World" Award for 2007, given by *Travel and Leisure Golf Magazine* (See Announcement (CV).

In late 1990, he served with M. D. Campbell and Associates, L.P. as a Senior Program Manager. In 2010, he formed I2M Associates, LLC and presently serves in a management role for the company as President and Senior Project Manager, and in a variety of other management functions, including corporate oversight, project management and assessment, property evaluations, and field investigations of mining and large environmental projects.

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