



12 July 2012

WISHBONE GOLD PLC ('Wishbone Gold' or 'the Company') **First Day of Dealings on AIM**

Wishbone Gold plc, a new exploration and acquisition company focussed on precious metals and led by ex-Sirius Minerals plc Chairman/CEO Richard Poulden, is being admitted to trading on AIM today. The Company has raised £0.515 million before expenses by way of a placing of 25,750,000 new Ordinary Shares at 2 pence per Ordinary Share, providing the Company with a market capitalisation of £3.4 million on Admission. The net funds raised will be used to assist in funding initial exploration costs on two concessions in Queensland, Australia that, according to the competent person's reports ("CPRs"), are high quality exploration targets. The Company's longer term objective is to expand and become a consolidator of viable gold projects. Shore Capital Stockbrokers Limited is Broker to the Company and Shore Capital and Corporate Limited is the Company's Nominated Adviser.

Overview:

- Strategy to acquire, explore and develop precious metals assets, primarily gold, with an initial focus on its assets in Queensland
- Two gold concessions located in prospective and previously producing areas of Queensland, Australia already secured – both with encouraging CPRs
 - Intention to apply modern exploration evaluation techniques to existing information and rework historic exploration information to establish a viable exploitation strategy
- Application made for a third tenement in Australia

- Experienced board members with expertise in developing natural resources prospects
 - previously grew Sirius Minerals Plc from a market capitalisation of £2 million at time of float into a substantial potash company with a market capitalisation of over £200 million
- The Board intend to use their business contacts and knowledge to source attractive assets on favourable terms
- Working relationships with geological, environmental, and mining consultants to implement exploration programs

Unless otherwise defined herein, defined terms used in this announcement have the meaning given to them in the Company's AIM admission document.

Richard Poulden, Executive Chairman of Wishbone Gold plc, said “Growing demand from developing nations, combined with supply side constraints, provides a positive backdrop for gold and precious metals markets over the medium to long term. In addition, gold’s role as a store of wealth in troubled financial times will continue to act as a further support to prices. By accessing precious metals projects that match defined investment criteria early and applying the latest technology and practices to advance these up the development curve, the Board believe an excellent opportunity exists to create substantial value for shareholders.

“I am delighted that key members of the team that took Sirius Minerals plc from humble beginnings and transformed it into a significant potash company with a market capitalisation of over £200 million by the time I stepped down, have agreed to join Wishbone Gold. By leveraging the same business network and commercial experience, we intend to identify and acquire attractive assets, this time in the precious metals markets, and in the process achieve a similar feat with Wishbone Gold. Having already secured two highly prospective gold tenements in a productive region of Australia, we have hit the ground running and intend to build on this momentum. The Board is evaluating a pipeline of projects as it looks to build Wishbone Gold into a significant precious metals company with a diversified portfolio of assets.”

For further information on the structure of the Group, please refer to the Company’s Admission Document which can be found at www.wishbonegoldplc.com.

For further information please contact:

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Full Details

Introduction

Wishbone Gold Plc is an exploration and acquisition vehicle founded by Richard Poulden and certain former colleagues from other ventures. The Company's strategy is to acquire, explore and develop precious metal assets, primarily gold, with an initial focus on its assets in Queensland, Australia.

Wishbone Gold Plc was incorporated in Gibraltar on 28 October 2009. On 6 December 2010, the Company acquired the entire issued share capital of Wishbone Gold Pty Ltd, a company incorporated and registered in Queensland, Australia, and which is currently the holder of two concessions, Wishbone II and White Mountain, covering a total area of 11,100 hectares (about 42.5 square miles) in Queensland, Australia.

Strategy

The Board believes there may be opportunities for the Group to expand and become a consolidator of viable gold prospects and has already reviewed a number of potential acquisition and exploration opportunities. The Board will consider the most appropriate financing structure at the time of any acquisition. There is no guarantee that any such acquisitions may be concluded.

In addition, the Company will explore its current concessions Wishbone II and White Mountain and has submitted an application for a third tenement in Australia. The Board's exploration strategy is firstly to apply modern exploration evaluation techniques to existing information; and secondly to enhance existing information with primary research in order to establish more accurate valuations and a viable exploitation strategy.

Reasons for Admission

The Directors believe that the Admission will assist the Group in its development by:

- enabling the Group to potentially raise finance through ongoing access to capital markets;
- raising its profile and status; and
- promoting the expansion of the Group's business, facilitated by capital raisings.

Details of the Placing and use of proceeds

Conditional on Admission, the Company is proposing to raise approximately £0.5 million (before expenses) by the issue of 25,750,000 new Ordinary Shares at the Placing Price through the Placing. In addition, the Company raised approximately £0.4 million by way of the issue of the CLNs. The net proceeds of the Placing and CLNs are expected to be approximately £0.45 million. The Placing Shares will represent approximately 15.1 per cent. of the Enlarged Share Capital.

The Directors intend that the net funds raised through the Placing will be used to assist in funding initial exploration costs (including mapping, stream sampling, soil sampling, logistical support and license fees) on Wishbone II and White Mountain and otherwise for working capital purposes.

Information on the Group

1. *Introduction*

Wishbone Gold Plc is an exploration and acquisition vehicle founded by Richard Poulden and certain former colleagues from other ventures. The Company's strategy is to acquire, explore and develop precious metal assets, primarily gold, with an initial focus on its assets in Queensland, Australia.

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1. *The Tenements*

To view the tenement locations, please refer to the Company's Admission Document which can be found at www.wishbonegoldplc.com.

Name of permit area	Permit No.	Holder	Interest (%)	Status	Permit Expiry Date	Permit Area (Ha ²)	Comments
Wishbone II	EPM #18396	Wishbone Gold Pty Ltd	100%	Granted	18 April 2016	6,300	50 per cent. Relinquishment may be required annually from 4 April 2012
White Mountain	EPM #18393	Wishbone Gold Pty Ltd	100%	Granted	4 May 2016	4,800	50 per cent. Relinquishment may be required annually from 18 March 2013

1.

1. *Wishbone II*

The northern boundary of Wishbone II is located approximately eight kilometres by road to the southeast of Mingela, and is located some 80 kilometres, via the Flinders Highway, south of Townsville, Queensland. It is a further 24 kilometres to the southern boundary where the boundary crosses the road. Wishbone II is accessed via the settlement of Mingela and the

Burdekin Falls Dam Road and covers an area of 6,300 hectares (about 24 square miles); a map of the location is set out in the Company's Admission Document.

Available infrastructure

Wishbone II is located in an area which experiences a monsoonal climate with heavy rainfall during the wet season, which runs from November to April, when the conditions can block tracks and often require repairs to permit field traffic.

The Mt. Isa-to-Townsville railway is approximately eight kilometres north of Wishbone II and runs parallel to the Flinders Highway heading east to Townsville and west to Charters Towers, Cloncury and Mt. Isa. This railroad carries mined ore and concentrates from the Mt. Isa Mines, and more recently from mines in the Cloncury area to Townsville.

Should the Company require access to a ground-water supply in execution of its exploration strategy, the Company will be required to liaise with the Queensland Department of Environment and Resource Management ("DERM") and the Department of State Development, Infrastructure and Planning ("DIP") offices in Brisbane and Townsville to evaluate the current conditions and availability of groundwater resources for use in any operations. Additionally, a bore census and a title search of the nearby bores may be required to identify the nearby bores in the area so that selected landowners could be contacted, if need be, and negotiations initiated concerning the possible transfer of the ground-water license for use in any operations.

A major power transmission line right-of-way passes to the north of Wishbone II heading toward Townsville to the north and to Charters Towers to the southwest.

Regional geology

The regional geology is dominated by the 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 4 of the Admission Document for regional geology.

Local Geology

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 outcrops throughout the area and is bounded by a large shear zone structure along which much of the regional gold mineralisation is located.

Property ownership and financial obligations

The financial obligations of holding Wishbone II include yearly rentals and a commitment to a minimum yearly expenditure for exploration in the area held. Wishbone II currently holds 21 sub-blocks, rentals for Wishbone II sub-blocks held are as follows:

<i>Year of project</i>	<i>Cost per sub-block^{2,3}</i>	<i>Number of sub-blocks</i>	<i>Total cost (A\$)</i>
Year 2012	127.05 ¹	21 (6,300ha)	2,668.05
Year 2013	133.35	11 (3,300ha)	1,466.85
Year 2014	139.65	6 (1,800ha)	837.90
Year 2015	145.95	3 (900ha)	437.85
Year 2016	152.25	1 (300ha)	152.25

Source: CPR

Note:

1. *Based on tenure rental current yearly rates – 2012 for EPMs at A\$127.05 per sub-block (~300ha)*
2. *Based on 2012 rate sheet.*
3. *Anticipated increase of A\$6.30 per year through 2016.*

As indicated in the table above, 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”). However, the Company intends to seek to retain sub blocks and not relinquish blocks at the scheduled time through an application to the Minister. Further details of the relinquishment requirement and the process for applying for a relinquishment variation is set out in Part II of the Admission Document. For Wishbone II, no such relinquishment is required until 2013.

In addition to the rental payments, there is a minimum annual expenditure (“MAE”). An estimated MAE is required by the DEEDI in the EPM application by the Company based on the anticipated scope of work (and cost estimate), the latter becoming the MAE if approved by the Queensland Government. Wishbone II was granted in 2011 with a MAE of \$172,000 over a five-year programme.

Total minimum holding cost for the Wishbone II for four years is:

Cost	A\$
Rentals:	(actual rentals would depend on relinquishment schedule and property held and would likely be higher)
	5,562.90
MAE:	(based on extended tenement schedule for 5-year exploration programme)
	172,000.00

Security bond: 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 useage.

Currently the amount of security bond required by the Minister for Wishbone II is nil. However in the future, security may be required by the Minister. Further information on the requirement for security is set out in Part II of the Admission Document which can be found at www.wishbonegoldplc.com.

Historical deposits

The Mingela region is characterised by widespread shows of mineralisation; a situation shared with many mining districts that host major ore bodies. This suggests that the geological setting is conducive for a major ore body to be present in the general area beyond those already discovered (i.e. rediscovered) such as at Mount Wright and the Welcome Discovery areas. The larger historical deposits found at or near the surface 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;
- Grass Hut Mine: produced from 1887-1910, produced 68,000 g (or 2,397 oz) of gold in 2,014 tonnes of ore @ 33.76 g/t;
- 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;
- Althea/Christian Kruck Mine: contains an indicated open-pit resource of 0.63 million tonnes @ 3.1 g/t gold totalling about two million grams (or 70,548 oz) of gold. Calculated by Gold Mines of Kalgoorlie Ltd (G.M.K);
- 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;
- 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.

Previous exploration

Based on recent discoveries at the Welcome deposit (located about 10 kilometres west of Wishbone II) and others to the northwest, and on the new information made available regarding the Mount Wright Mine (located 20 kilometres south of Wishbone II) and the Mount Leyshon

Mine (located some 60 kilometres southwest of Wishbone II), a renewed interest in this trend has recently developed. Wishbone II is located along this trend.

Strategy for Wishbone II

The area in and around Wishbone II has been explored for decades, but many sites within the tenement remain under-investigated and untested. In addition, exploration over the past 20 years was undertaken using 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. The Company plans to utilise the recent advances in geophysics, especially airborne and ground magnetics systems, complemented by new satellite imagery combined with new and revised models of mineralisation. The new information will allow the Company to conduct a more focused exploration program than previously possible by using the new methods and revised models of mineralisation now available.

1.

1. *White Mountain (EPM #18393)*

Location

White Mountain is located west-southwest of Townsville, Queensland approximately 300 kilometres via the Flinders Highway, Homestead roads, and tracks. It is accessed at various locations from the northern side of the main highway and covers an area of about 4,800 hectares (about 18.5 square miles).

White Mountain is named after its general geographic location in the western slopes of the Great Dividing Range of the White Mountains. Its northern boundary is located approximately 10 kilometres southwest of the Reedy Springs Homestead and its eastern boundary is approximately 15 kilometres west of the Cargoon Homestead. Its western boundary is about 15 kilometres east of the Camden Park Homestead. A small settlement Pentland exists some 87 kilometres southeast of the subject tenement to the Flinders Highway. It spans some seven kilometres east-to-west, and almost nine kilometres north-to-south.

Available Infrastructure

White Mountain is located in an area which experiences a monsoonal climate with heavy rainfall during the wet season, which runs from November to April, when the conditions can block tracks and often require repair to permit field traffic.

Supporting transport infrastructure is available in Charters Towers, which acts as the hub for exploration in the general area, about 180 kilometers to the east via the Flinders Highway. The Mt. Isa to Townsville Railway runs parallel to the Flinders Highway heading east to Charters Towers and Townsville and west to Cloncury and Mt. Isa. This railroad carries mined ore and concentrates from the Mt. Isa Mines, and more recently from mines in the Cloncury area to Townsville.

Should the Company require access to a ground-water supply in execution of its exploration strategy, as with Wishbone II, the Company will be required to liaise with the DNRW and the DIP offices in Brisbane and Townsville to evaluate the current conditions and availability of ground-water resources. There is however, one large constructed tank present along the eastern boundary of White Mountain. Ground-water resources are also available from water bores (windmills).

For field programs, electric power can be connected by a single line from either the Cargoon Homestead Station or the other homesteads. The nearest airstrip suitable for light aircraft is at Camden Park Homestead. There are no telephone lines in the area and all homesteads use satellite telephones.

Regional geology

The principal units of interest in the region that are involved in mineralisation of potentially economic significance are the Cape River Metamorphics (Pc), the Fat Hen Creek complex (COgf), the Big Bore Granodiorite (SDgbg), and the Upland Granodiorite (SDgul), see Figure 6 of the Admission Document. All these units are candidates for being hosts for mineralisation.

Local geology

The Granite Castle deposit on the western boundary of White Mountain has recently been drilled by others to confirm significant gold and silver in grades and tonnage of potential economic significance. In addition, at the center of White Mountain is an intrusion of an Ordovician–Silurian granitoid which hosts a trend of deposits, namely The Diecon Mine (gold); Edwards prospect (antimony) and Northeast Workings (gold), mines.

These deposits lie along strike in a general east-west direction. Also, a granite (SDgul) is in contact with another granite (SDgbg), along which mineralisation has been reported. These granites host numerous small gold deposits as well as small copper and antimony occurrences in the shallow subsurface.

Property ownership and financial obligations

The financial obligations of holding White Mountain include yearly rentals and a commitment to a minimum yearly expenditure for exploration in the area held. White Mountain currently holds 16 sub-blocks, rentals for White Mountain sub-blocks held are as follows:

<i>Year of project</i>	<i>Cost per sub-block^{2,3}</i>	<i>Number of sub-blocks</i>	<i>Total cost (A\$)</i>
Year 2012	127.05 ¹	16 (4,800ha)	2,032.80
Year 2013	133.35	8 (2,400ha)	1,066.80
Year 2014	139.65	4 (1,200ha)	558.60

Year 2015	145.95	2 (600ha)	291.90
Year 2016	152.25	1 (300ha)	152.25

Source: CPR

1. Based on tenure rental current yearly rates – 2012 for EPMs at A\$127.05 per sub-block (~300 ha).
2. Based on 2012 rate sheet.
3. Anticipated increase of A\$6.30 per year through 2016.

As with Wishbone II, White Mountain must be reduced in size by sub block periodically unless the Company, as it intends to, applies to the Minister for a variation of relinquishment.

In addition to the rental payments, there is a minimum annual expenditure (“MAE”). An estimated MAE is required by DEEDI in the EPM application by the Company based on the anticipated scope of work (and cost estimate), the latter becoming the MAE if approved by the Queensland Government. White Mountain was granted in 2011 with a MAE of \$172,000 over a five-year program.

Total minimum holding cost for White Mountain for five years is:

<i>Cost</i>	<i>A\$</i>	
Rentals:	4,102.35	(actual rentals would depend on relinquishment schedule and property held and would likely be higher)
MAE:	172,000.00	(based on extended tenement schedule for 5-year exploration programme)
Security bond:	Nil	(to be determines by the Minister)

Minimum: 176,102.35*

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

Should exploration results prove favourable a MDL will be required by the Company. The MDL is required to undertake a drilling programme, coring and logging and is designed to provide the Company with time to conduct various mine feasibility studies, and associated permitting requirements, one of which will be the confirmation of a Native Title Agreement. At this point the Company can proceed in further developing the tenement by establishing the mineral reserve base and followed by a favourable mine feasibility report, which would include a favourable marketing and economic analysis.

Historical deposits

White Mountain is centred over a highly favourable area of the Lolworth region and includes several polymetallic historic mines and advanced prospects for gold, silver, copper, lead, antimony, nickel, and molybdenum, which have received intermittent exploration over the past 40 years. Major historical production to date is as follows:

1. The Diecon Mine (from 1910 to 1916) which produced 68 tonnes of ore for 17,400 g (or 614 oz) gold ~ at 255.9 g/t;
2. Edwards Mine (1915) which produced 310 tonnes of antimony ore;
3. Little Wonder Mine was worked from 1913 to 1915 and produced 17 tonnes of ore for 669 g (or 24 oz) gold ~ at 29.4 g/t;
4. Sunday School Mine was worked in 1914 and produced 5 tonnes of ore for 268 g (or about 10 oz) gold ~ at 53.6 g/t; and
5. Bradley's Jubilation and Clements Copper were copper prospects, and the Northeast Workings was a gold prospect.

Previous exploration

A number of companies have been active in the general area. The first group consisted of the early miners of the 1800s and early to mid-1900s. The early explorers identified areas that remain areas of interest to present exploration companies. These efforts were based on surface sampling and drilling to limited depths. Given the recent revival of gold prices many prospects are now being re-visited.

The significance of the historical workings and recent exploration activities adjacent to White Mountain is that recognised shear zones in granite appear to be trending into the White Mountain EPM, especially in the southwest areas of White Mountain (see Figure 11A of the White Mountain CPR). This indicates the shear zones that occur in White Mountain are primary targets for follow-up exploration. The adjacent property reportedly hosts a JORC-compliant resource of 79,000 ozs of gold and 1.5 million ozs of silver located wholly within a 600 metre-portion of a single, mineralised shear zone. The suggested target below the resource identified to date is projected by others to be about 350,000 tonnes amounting to more than one million ozs gold and 21 million ozs silver or, assuming current precious metal prices, more than US\$2 billion in place should such mineralisation be confirmed during drilling. This suggests that the White Mountain EPM offers favorable conditions for significant mineralisation of not only gold and silver, but also for other metals as well. Although the adjacent property to the west reported lead and zinc in addition to the gold and silver, White Mountain also appears to offer multi-metal targets involving sulfide mineralisation, including antimony, copper, nickel, molybdenum, lead, zinc, and other metals, in addition to quartz-zone mineralisation associated with shear zones trending into White Mountain tenement from the west. (For additional information, see the CPR in Part IV of the Admission Document).

Those sites already known (i.e., re-discovered), such as at Thalanga and West 45 Mines, about 60 kilometres southeast of White Mountain, and others cited in the CPR in Part IV of the Admission Document, have since been investigated in greater detail. Discoveries in the Thalanga

area were made by the application of standard exploration techniques, such as surface reconnaissance, geological mapping, rock, and soil sampling, and various methods of aerial and ground geophysics, followed by deep bedrock drilling and coring. With the recent advances in geophysics, especially ground magnetics systems, complemented by new satellite imagery and combined with new and revised models of mineralisation, and based on nearby activities, the Board has elected to acquire and explore White Mountain.

1.

1. *Procedure for progressing Wishbone II and White Mountain to development and mining phase of operation*

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Wishbone Gold Pty Ltd is the registered holder of Wishbone II and White Mountain for the specified terms and these Tenements have been granted in respect of all minerals other than coal. To progress from the exploration phase to a development and mining phase of operation, Wishbone Gold Pty Ltd would have to secure tenure by applying for a mining development lease followed by a mining lease. As a holder of an EPM it may apply for a mining lease on land contiguous to its Tenements for the same minerals as the Tenements, if available. The approval of the application is in the discretion of the Minister and the Minister for Trade, having regard to various prescribed considerations set out in the MRA and FIRB pre-approval would be necessary

1. *Strategy*

Acquisition strategy

The Board believes there may be opportunities for the Group to expand and become a consolidator of viable gold prospects and has already reviewed a number of potential acquisition and exploration opportunities. Should any acquisitions be targeted and completed, the consideration payable under such acquisitions may be financed through a mixture of debt finance and/or a placing for cash or an issue of new Ordinary Shares as consideration to the sellers of such future targets. The Board will consider the most appropriate financing structure at the time of any acquisition. There is no guarantee that any such acquisitions may be concluded.

Exploration strategy

In addition, the Company will explore Wishbone II and White Mountain and has submitted an application for a third tenement in Australia. This third tenement is Wishbone III located just north and east of Wishbone II, and for which an application has been lodged but which may not be granted for a number of months or up to two years depending upon the activities of Queensland's new government.

The Board's exploration strategy is to firstly, apply modern exploration evaluation techniques to existing information and secondly, to enhance existing information with primary research in order to establish more accurate valuations and a viable exploration strategy. The Queensland

government has released exploration information collected by both major and junior mining companies since the 1960s.

Previous discoveries in the Mingela-Ravenswood and Thangala areas 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 ground magnetic systems, complemented by new satellite imagery combined with new and revised models of mineralisation, the new information will allow the Company's management to conduct a more focused exploration program than previous programs.

The Board intends to re-examine exploration data and information from the historical records utilising modern techniques and technologies. With better information provided by the recent technological advances described above, the Company will assign priorities to areas within Wishbone II and White Mountain and produce detailed exploration plans. The strategy includes documenting the resulting data and information for possible use in nearby areas prior to identifying legitimate deeper drilling targets for further exploration.

1. *Outsourcing*

The Company and some of its Shareholders have a long standing relationship with Terra Search Pty Ltd ("TerraSearch"), a firm of geologists in Australia. The Company has used Terrasearch to date to provide exploration and management services and expects to continue to do so in the future. The Company believes that outsourcing in this way provides a high level of expertise and associated infrastructure to the Company at an economic cost.

1. . *Regional infrastructure*

The support of the Queensland government for the development of 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 suggest that the Mt. Isa-Townsville Railway System is approaching capacity and additional transport needs may need to be met by special agreements and co-operation with the Queensland Government and current transporters.

1. *Directors and senior management*

Directors

Richard O'Dell Poulden (60), Executive Chairman

Richard is the Executive Chairman of the Company. Recently, as Chairman and CEO of AIM quoted Sirius Minerals Plc, he oversaw the transformation of the company to a substantial potash company. This was achieved through a series of acquisitions acquiring companies in Australia,

the USA and the UK. He resigned from Sirius Minerals Plc in January 2012 having handed over to a new and expanded management team the previous year.

Richard qualified as a Barrister in 1976 after which he moved into merchant banking where he worked for Samuel Montagu & Co Limited. Following an MBA at the London Business School and an exchange program with Harvard, Richard joined the international management consultancy firm, Arthur D. Little, where he worked in their European strategy practice. Richard also worked in their Financial Industries Group, of which he was co-founder. Richard has been Executive Chairman of JMI Seed Capital and has served in the UK Leadership Team of Electronic Data Systems, where he worked on developing new financial structures for the sale of EDS' services. Richard has founded or co-founded companies in healthcare, retail, internet-based technology and natural resources and in all these sectors he has executed strategies for growth by acquisition. Richard has filed patent applications covering mobile telephone funds transfer and a rating system for carbon trading. Richard was previously Chairman of AIM quoted Sirius Minerals Plc and is currently CEO of PCG Entertainment Plc and a non-executive director of MoneySwap Plc, also quoted on AIM.

Jonathan Charles Harrison (65), Finance Director

Jonathan is a chartered accountant with experience in quoted and unquoted companies. Previously he spent 16 years at Intercontinental Hotels Corporation, where he held various positions as Vice President of Finance. In 1989 he joined Boddington Group plc, where he developed and became operations director of the Village Leisure Hotels division, responsible for the operation of six leisure hotels. Between February 1994 and September 1995, while still at the Boddington Group plc, he was finance director of the Country House Retirement Homes Limited business during which time the number of nursing homes nearly doubled to 31 nursing homes.

In March 1997 he led a management buy-in of 25 hotels from Queens Moat Houses plc with Duke Street Capital. Six months later he managed the refinancing of the new group, County Hotels Group plc, through a listed bond offering and, in January 1999, successfully sold the company to Regal Hotel Group plc. In September 1999 he joined Topnotch Health Clubs plc and in March 2000 oversaw the company's listing on AIM. From 2005 to 2011 he was Finance Director of Sirius Minerals Plc (formerly Sirius Exploration) working with Richard Poulton overseeing the financial aspects of the company through flotation and its series of acquisitions.

George Spyridon Cardona (60), Non-executive Director

George is a non-executive Director of the Company and a member of both the audit committee and the remuneration committee. George trained at Morgan Grenfell in London, UK. He worked as a Treasury desk officer for the Conservative Party from 1974 to 1979, before becoming a Special Advisor to HM Treasury. He subsequently became Head of Group Planning for HSBC Holdings in Hong Kong and London. George then founded and subsequently sold investment banking boutique Cardona Lloyd & Co and has held several non-executive positions on various boards including mining companies Strategic Minerals plc, Siberian Coal Energy Co., EuroChem Mineral and Chemical Co., and K+S AG.

George was a non-executive director of two investment trusts listed on the London Stock Exchange: Close Finsbury Eurotech and Martin Currie Pacific, and of Renewable Energy Generation, also listed in London. He was also a director of the Cardona Lloyd Hedge Portfolio, listed on the Irish Stock Exchange.

Michael Raymond Mainelli (53), Non-executive Director

Professor Michael Mainelli FCCA FCSI FBCS is a non-executive Director of the Company, chair of the audit committee and a member of the remuneration committee. Michael is a qualified accountant, computer specialist and management consultant with a degree in Government from Harvard as well as mathematics and engineering at Trinity College Dublin and a PhD from the London School of Economics. Michael's previous roles include several years as a partner and board member of one of the leading accountancy firms directing global consulting work, and serving on the UK Ministry of Defence's Defence Evaluation & Research Agency board. In 1994, Michael cofounded Z/Yen, a commercial think-tank based in the City of London with numerous finance and technology clients where he is Executive Chairman. From 2005, Michael has been a non-executive director of AIM listed Sirius Minerals Plc, working with the team to transform the company to a substantial potash company. Michael is Emeritus Professor, Trustee and Fellow of Gresham College and a non-executive Director of the United Kingdom Accreditation Service – the UK's sole accreditation body for certification, testing, inspection and calibration services.

Michael's natural resources experience dates back to 1979 where earlier research work on mapping and satellite imagery led to him starting companies in seismology, cartography and oil & gas information for a Swiss firm. In the early 1980s Michael initiated and ran a multi-million dollar oil industry consortium (Shell, BP, Chevron and Elf Aquitaine were major partners plus ten minor partners) to digitise the world which culminated in the development of Geodat and MundoCart, an oil industry standard set of cartographic data at scales from 1:50,000 to 1:250,000 with over 60 million geographic features.

Alan David Gravett (64), Non-executive Director

Alan David Gravett worked at Barclaytrust Limited, (then Barclays Bank Executor and Trustee Department) from 1965 to 1988, reaching the highest level in Gibraltar administering offshore companies and trusts, leaving in 1988 to join a large local trust corporation.

He is now a freelance consultant based in Gibraltar but continues to be closely involved with company and trust structures for a range of international clients.

Senior management

Barry Everingham (80), Director of Wishbone Gold Pty Ltd

Barry Everingham is a Melbourne-based broadcaster, author and journalist who operates a niche public relations consultancy. Barry has worked for the Australian Broadcasting Corporation,

Australian United Press, Rupert Murdoch's Australian papers and the News Limited Bureaux in Canberra and London.

He was a political commentator for Channel 10, Sydney's Radio 2UE, Melbourne's 3AW and 3UZ and was the Canberra "stringer" for UPI and the "Hindustan Times" of New Delhi. In 1985 he wrote, and Bantam published, the unofficial biography of Princess Michael of Kent – "MC, the Adventures of a Maverick Princess".