

**ADDITIONAL INFORMATION TO
SUPPORT AN APPLICATION FOR AN
EXPLORATION PERMIT FOR MINERALS**

PROJECT NAME: WISHBONE 2

BY

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WISHBONE 2 PROJECT

DETAILS OF EXPLORATION DATA, SEARCHES, GEOLOGICAL CONCEPTS/MODELS AND OTHER CRITERIA USED IN THE SELECTION OF THE AREA

Rationale

The Mingela area which is encompassed by the Wishbone 2 Project lies within the eastern outcrops of the Ravenswood-Lolworth Province. The Ravenswood Granodiorite Complex outcrops throughout the area and is bounded by a large shear zone structure along which much of the regional gold mineralisation is located. The Mingela region is characterized by widespread shows of mineralisation; a situation shared with many mining districts that host major ore bodies. This suggests that the geological setting is permissive for a major ore body to be present in the district. The larger historical deposits include the Welcome Mine which produced 91 kg of Au in 3658 tonnes of ore @ 25 g/t, now with a current shallow pit resource of 250,000 tonnes @ 3.0 g/t Au, Grass Hut Mine which produced 68 kg of Bullion Au in 2014 tonnes of ore @ 33.76 g/t, New Caledonian Mine which produced 467.5 kg of Au at a grade of 30 g/t, and Althea / Christian Kruck with an indicated open pit resource of 0.63 million tonnes @ 3.1 g/t Au.

The Wishbone 2 project area covered by this EPM application (EPMA) is centred over the most prospective portion of the Mingela region and includes several polymetallic (Ag-Bi-Pb) historic mines and advanced prospects which have received extensive exploration over the past 40 years.

Major historical and exploration results to date are:

- Discovery and historical mining of polymetallic Au-Ag-Cu mineralisation occurrences within and around this EPMA. The larger historical deposits include Grass Hut (from 1887-1910) which produced 68 kg of Bullion Au with grades of 34 g/t, and Mount Sulphide (from 1934-1940) which produced 1.86 kg of Au with grades up to 29.06 g/t and 21.21 kg of Ag with grades up to 331.4 g/t.
- Within short vicinity of the EPMA several other discoveries have been made. Welcome prospect has a shallow pit resource of about 250,000 tonnes @ 3.0 g/t Au

estimated by North Queensland Resources. 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 Au at Althea/Christian Kruck, just to the west of the EPMA testifies to the importance of this area.

- More recent exploration testing this style of mineralization targeted deposits surrounding the Alex Hill Shear Zone. Dalrymple Resources held the majority of its tenure directly to the east of the current EPMA and targeted the Alex Hill Shear Zone as a source of Au mineralization. The fact that good finds have been mined within the EPMA along the Alex Hill Shear Zone suggests a very prospective area for Au mineralization and related mineralization within the Ravenswood Granodiorite Complex to the south. (Beams, 1991).

Follow up of BCL stream sediment gold anomalies has led to the discovery of several gold bearing mineralised systems within the proposed EPM application or just outside.

The most significant systems located to date are:

- Grass Hut: workings returned 68 kg of Bullion Au, in 2014 tonnes of ore @ 33.76 g/t.
- Mount Sulphide: workings returned 1.86 kg of Au in 64 tonnes of ore @ 29.06 g/t; 21.21 kg of Ag in 64 tonnes of ore @ 331.40 g/t.

Prospects just outside the EPM application:

- New Caledonian: workings returned 467.5 kg of Au at 30 g/t.
- Welcome: workings returned 91 kg of Au, in 3658 tonnes of ore @ 25 g/t.
- The City of Melbourne: workings returned 56.7 kg of Au, in 1983 tonnes of ore.
- Kitty Cummings: workings returned 4.65 kg of Au, in 340 tonnes of ore @ 13.68 g/t.
- King Solomon: workings returned 2.737 kg of Bullion Au, in 45.7 tonnes of ore @ 59.9 g/t.
- Rose of Allandale No. 1 SW: workings returned 2.644 kg of Au, in 73.12 tonnes of ore @ 36.16 g/t.
- Christian Kruck Reward: workings returned 1.8 kg of Au, in 31 tonnes of ore @ 58.06 g/t.
- Welcome Prospect: workings between 1906 – 1953 returned 91 kg of Au in 3658 tonnes of ore @ 25 g/t. More recently it has been estimated to have a shallow pit resource of about 250,000 tonnes @ 3.0 g/t Au.

Several key geological elements make the Mingela region prospective:

- The numerous shows of polymetallic mineralisation and widespread surface geochemical anomalism.

- The presence of a highly mineralized shear zone with several known intersecting mineralized faults and veins.
- The positive host rock situation within the Ravenswood Granodiorite Complex and known geochemical anomalies within the Kirk River Beds displaying episodic mineralization.

Wishbone Gold Pty Ltd therefore believes that the Mingela district is highly prospective and certainly warrants further structured exploration for intrusive related and epithermal style mineralisation.

Reasons

Previous discoveries have been made by the successful application of exploration techniques such as surface geochemistry, electrical geophysics, geological mapping, bedrock RAB drilling and target drill testing. With the advances in geophysics, especially airborne and ground magnetics systems, complemented by TM imagery and extensive geochemical datasets as well as new and revised models of mineralization, Wishbone Gold Pty Ltd still regard the area as being highly prospective.

The 40 year exploration history by both major and junior companies available to the company will act as a “springboard” to fast track exploration on the most prospective areas including previous mines. Further exploration methods will consider the success of those used by companies previously holding the EPMA area and follow up on several key leads by developing exploration programs around and not only within previously prospective areas.

Wishbone Gold Pty Ltd with the technical backing of Terra Search Pty Ltd are able to provide resources to mount a concerted long lived exploration program within the district with the ultimate aim of discovery of large intrusive or epithermal hydrothermal system. Therefore, these are the very strong reasons to support this application for an Exploration Permit to cover the ground within the prospective Mingela region.

Application Area

The application area totals 21 sub-blocks within the Mingela (8258) 100,000 map sheet, described as follows:

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

Location is shown in Map 3.

Conceptual Model

Regional Geology & Tectonic Outline Geology

The project area occurs in the Ravenswood – Lolworth Province which consists of probable Proterozoic metamorphic basement and Cambro-Ordovician sedimentary volcanic and metamorphic rocks intruded into Silurian granitoids (figure 4) (Metals, 1986). The Province is overlain by marine shelf and continental sedimentary rocks of Devonian-Carboniferous age. The Ravenswood-Lolworth Province generally trends east to east-west-southeast contrasting strongly to the surrounding provinces. To the north a north to northeast trend controls the rocks of the Hodgkinson and Broken River Provinces and Thomson Fold Belt to the south, and a north to northwest general trend within the New England Fold Belt to the east and southeast (Wyatt et al, 1970, Levington, 1981).

The Ravenswood-Lolworth Province has been previously mapped and examined by various geologists of the Commonwealth and State Governments in joint parties (Wyatt et al. 1970; Wyatt et al. 1971). These are set out in the 1:250,000 map sheets of the Townsville and Charters Towers area and explained in detail in Wyatt et al, 1970, and Wyatt et al, 1971. Descriptions of the regional geology have been produced in several exploration reports, notably Dalgarno (1967), Metals (1986), Hamilton (1987), Gannon (1988), and James (1997).

The oldest rocks in the area belong to the Charters Towers Metamorphics unit, which outcrop to the north and west of Charters Towers as the roof pendants in the Ravenswood Granodiorite Complex (John, 1985). These Metamorphics have been estimated to be Cambro-Ordovician in age (John, 1985). Similar in age are the Kirk River Beds that occur at the head of the Kirk River to the east of the project area. The Kirk River Beds include an assemblage of micaceous shale, siltstone, lithic and feldspathic sandstone, and arkose (John, 1985).

All of the above units were intruded by the Ravenswood Granodiorite Complex (Hamilton, 1987). The intrusion of this complex was accompanied by a major orogeny which destroyed the existing sedimentary basin and produced a structural high which controlled later deposition. The intrusion of the Complex continued into the early Devonian (Hamilton, 1987).

The project area is mainly incorporated in the Ravenswood Batholith, the largest element of the Complex. The Ravenswood Batholith and Lolworth Batholiths were intruded during the Siluro-Ordovician time (Wyatt et al, 1970).

The Ravenswood Granodiorite Complex holds the most geological importance in the area. It extends to incorporate approximately 7,500 square kilometers with most rocks in the project area being underlain by the complex [epm2642]. The Ravenswood Granodiorite complex consists of an older phase of granodiorite and tonalite with minor gabbro, diorite and granite, followed by and a younger phase consisting largely of granite (Wyatt et al, 1970). Rb-Sr

dating has given a 481 myr Isochron (Middle Ordovician) for the first phase and around 420 my (Late Silurian) for the second phase (Metals, 1986). Several attempts have been made to classify the rocks of the complex with Clarke (1969) subdividing it into separate phases and recognizing 8 distinct subunits of the Batholith (John, 1985). The earliest and most widespread phase is the main granodiorite. The Glenell Granodiorite has been distinguished as a slightly later phase. Several phases of granite and adamellite which are later than the granodiorite have been named by Clarke. These include the Mosgardies Adamellite, the Millaroo Granite, and the Kirklea Granite. They are referred to as the “late acid phase”, as distinct from the main granodiorite phase, on the 1:250,000 geological maps of Townsville and Charters Towers (Wyatt et al, 1970, Wyatt et al, 1971). The Collopy Formation, of Mesozoic age, forms ‘The Bluff’, in the northern end of the project area. The complex is intruded by a wide range of basic, intermediate and acid dykes, whose real ages and affinities cannot usually be determined, however most are believed to post date the granodiorite (John, 1985). A stratigraphic column of the major lithological units and corresponding mineralisation periods are outlined in Table 1 on page 16.

Structure

Some of the biotite and hornblende granodiorites of the first phase are foliated, suggesting a possible Middle Ordovician age for a major deformation event, which, particularly west of Charters Towers, affected the Cape River Beds, Mt. Windsor Volcanics and the Charters Towers Metamorphics (John, 1985). The major tectonic episode appears to have been the Siluro—Devonian orogeny which is expressed as a regional upwarp with granitic and early Palaeozoic rocks occupying the axial region. Drag folds suggest slight overturning to the northwest with northeasterly oriented fold axes. Attitudes of the late palaeozoic rocks reveal more localised areas of disturbance, the orientation of flow banding being the most obvious structural guide for the younger folding. The Collopy Formation is only gently folded with steep dips confined to faulted areas (Dalgarno, 1967).

Jointing and cleavage are developed in the Kirk River and Cape River Beds, and although there is evidence of folding in the Devonian - Carboniferous sequences, induration and jointing are not as pronounced as in these older rocks (Dalgarno, 1967). A striking structural feature lying south of Mingela is the Alex Hill Shear zone, which trends west from House Camp Mill to Marmy Creek (figure 4). The zone is distinguished in aerial photographs by its strongly linear pattern. The rocks forming this linear pattern were mapped as mylonites in a report on Authority to Prospect No. 360M and were more recently mapped by the GSQ on the 1:100,000 Mingela sheet as Cambrian-Ordovician metamorphics (figure 4) (Rienks et al, 1996). This feature also wholly contains a sandstone outlier known as The Bluff which is regarded as being possibly Devonian in age. The 1:250,000 Townsville geological map sheet defines a broad zone of leucocratic granites adjacent to the shear zone (Wyatt et al, 1970). Some gold mineralisation, though outside the area covered by the Authority, appears to be related to the Alex Hill Shear Zone including Christian Kruck & Commotion and a number of unnamed workings which appear on the 1:250,000 geology sheet (Wyatt et al, 1970). A strong west-northwest fault trend diverges from the shear zone through the northern section

of the Authority (Gannon, 1988).

The Alex Hill Shear Zone ranges from 2.4 to 6.4 km in width, and the degree of shearing is variable. Where the zone transgresses the Ravenswood Granodiorite, phyllite, schist and gneiss have developed (Metals, 1986). The shear zone has been displaced or truncated by a post Tournaisian northwesterly fault extending from Exley to Keelbottom Creek. Numerous east-west faults which occur in the region are probably controlled by the shear direction and displacement of Mesozoic sediments indicates the shear was still a line of weakness until then (Metals, 1986). The shear zone is probably one of the features controlling the distribution of mineralization westward from Grass Hut to Salas Siding, Tanning and Marmy Creek (Metals, 1986). The shear zone parallels that of the Mosgardies Shear Zone to the south at Ravenswood. Interestingly, the Mosgardies Shear appears to be the controlling structure on the formation of the major gold producing E-W trending “Buck Reef” in Ravenswood (Metals, 1986). Most dates relating to the younger phase of the intrusion appear to be concentrated along an east-west zone in the axial region of the east west orientated batholith (Metals, 1986). It is also in this zone that the major gold mining centres were located and as more absolute dates became available, the evidence suggests that the younger intrusion episode was the more important economically (Metals, 1986).

Local Geology

In the northern portion of the EPMA an intrusion of Ordovician – Silurian Granitoid which hosts a line of deposits namely Cowhead Mountain (AU), Cowhead Reef (CU), Mount Sulphide (AG-AU), and Mount Sulphide East (AU-CU) (figure 4). These deposits lie just north of the large mineralisation related Alex Hill Shear Zone. This zone separates the Granitoid intrusion to the north with an assemblage of Charters Towers Metamorphics, Neoproterozoic – Cambrian in age. The rocks of the metamorphics consist of mica schist; quartzite; quartz-feldspar-biotite gneiss; hornblende schist; cordierite, andalusite and staurolite hornfels; chlorite schist; and marble. A small pocket of sandstones and conglomerates belonging to the Collopy Formation of late Devonian age is outcropped within the extensive Alex Hill Shear Zone within the EPMA (figure 4). A further intrusion of pink to greenish grey, medium to coarse-grained, porphyritic biotite granite known as the Pocket Dam Granite outcrops throughout the north and northeastern portion of the EPMA (Rienks et al, 1996). This intrusive hosts several small AU deposits including Oaky Creek, Bex, as well as an unnamed small CU occurrence. Much of the central and southern extents of the EPMA are occupied by the Glenell Granodiorite, Ordovician in age (figure 4) (Rienks et al, 1996).

Several other significant intrusive rock units have been mapped throughout the southern and western extents of the area and host small gold and base metal deposits within and surrounding the EPMA. These include the Brittany Granite which hosts the City of Melbourne (AU); the Ordovician – Devonian aged Ravenswood Batholith responsible for hosting the Mountain Maid (AU), Mount Iyle (AU), Grass Hut (AU); as well as the Yulga Tonalite, not yet related to mineralisation (figure 4) (Rienks et al, 1996).

Mineralisation Models

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.

The highly prospective Christian Kruck occurrence is situated along the Alex Hill Shear Zone approximately 13 kilometres west-south-west of the occurrences (Cowhead Mountain, Cowhead Reef, Mount Sulphide, and Mount Sulphide East) within the EPMA (Metals, 1986). Gold, silver and copper occurrences and mines along the Alex Hill Shear Zone have been strongly targeted through numerous exploration programs.

The EPMA area has the potential to host mesothermal (Ravenswood style) precious metal mineralisation and associated sub volcanic breccia complex mineralisation (Mt Leyshon, Mt 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. A second style of mineralization targeted is the hydrothermally altered pipe of greisen affinity found at the Welcome deposit. Table 1 presents the dominant stratigraphy that hosts several of the major gold discoveries.

Metals Exploration Ltd investigated the gold deposits occurring within the western half of the EPMA 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 orebodies do not appear to have been influenced by changes in the character of the host rock. In addition to gold, the reefs contain a variety of base metal sulphides, including pyrite, galena, arsenopyrite, chalcopyrite, stibnite, sphalerite and tetrahedrite (Metals, 1986). Surrounding the lodes 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 metres wide. The alteration assemblage comprises muscovite-phengite-albite-calcite-ankerite-leucoxene-pyrite-quartz. This zone varies depending on the degree of fluid access and fluid-wall rock interaction (Metals, 1986).

Dalrymple Resources outlined the prospect to hold potential to host gold mineralization as either shear related mineralization associated with the several major shears which have been identified in the area, or as fracture controlled vein mineralization within the Ravenswood Batholith granitoids. 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 within the EPMA. The Mt Leyshon corridor also intersects the Alex Hill Shear Zone within the vicinity of the EPMA.

Dalrymple Resources held the majority of its tenure directly to the east of the current EPMA and targeted the Alex Hill Shear Zone as a source of Au mineralization (Beams, 1991). The

fact that good finds have been mined within the EPMA along the Alex Hill Shear Zone suggests a very prospective area for Au mineralization and related mineralization 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 Au at Althea/Christian Kruck, just to the west of the EPMA testifies to the importance of this area.

Evaluation of Previous Exploration

Geology & Geochemistry

Mining and exploration in the Mingela Project area falls naturally into three distinct periods:

- i) Historical gold and polymetallic mining 1868-1920
- ii) Predominantly base metal exploration 1959-1982
- iii) Predominantly gold exploration 1982–2000, with minor emphasis on Cu-Au and polymetallic targets.

The general exploration approaches in these periods are outlined below, together with summary results of the key explorers.

Historical Gold and Polymetallic Mining in the Ravenswood and Charters Towers area

Geological observations were made by some of the earliest explorers over 100 years ago. Gold was discovered in the Ravenswood district in 1868; in Charters Towers in 1871, and in the Kirk field about the same time. Various reports have been prepared by the Geological Survey of Queensland geologists on mines in the district including a report on the Kirk diggings by Morton in 1938. Many reports cover the old mines and prospects in the Ravenswood district, which is to the southeast of the EPMA (John, 1985).

The Queensland Mines Department drilled four diamond drill holes beneath Mount Wright in 1955-56 (Connah, 1956). These indicated that possible lateral extensions beyond the open cut were confined to a small area to the southwest, and that at about 15m below the open cut floor the mineralised zone averaging 6.0 to 7.5 g/t Au was about 360 square metres in area (Hewlett, 1985).

MAT Exploration Pty Ltd in 1969 conducted a drainage geochemical survey for base metals in the area. A total of 302 stream sediments were collected and assayed for Cu, Pb, Zn and Sb. All streams draining Mount Wright were anomalous in Pb and Zn. These anomalies were concluded to relate to the presence of known Mn-Zn-Pb lodes of no economic significance. The 1970 program by MAT was largely concerned with testing for a large tonnage low grade gold deposit of breccia pipe style at Mount Wright. They geologically mapped Mount Wright in detail paying particular attention to hydrothermal alteration and brecciation around the “Mother Lode” open pit. In an attempt to find pathfinder elements for gold to use in

geochemical soil and rock sampling they re—assayed 59 samples previously assayed for Au only, for Ag, As, Sb, Cu, Mo, Pb and Zn. No consistent correspondence between high Au and any other element was found, and so further geochemical sampling was not attempted (Hewlett, 1984).

Assay results were generally disappointing with a majority of values in the vicinity of the breccia pipe assaying between 0.1 ppm and 0.7 ppm Au. Seven values above 1.0 ppm Au were encountered, with a maximum of 4.5 ppm Au. It was concluded that the chances of economic mineralisation at Mount Wright were negligible and the ATP was relinquished. Twelve percussion holes totaling 1124 ft. (341.6m) were drilled within the ATP away from Mount Wright, and 25 holes totaling 2567 ft. (780.3m) were drilled on a grid pattern at 65m centred on Mount Wright (Hewlett, 1984).

Historical Gold and Polymetallic Mining in the Mingela area

Up until the 1980's limited prospecting had been undertaken on many of the old workings around the Mingela region, with the bulk of the work being centered on the mining leases of Christian Kruck, Welcome, Evening Star and Sulphide Mountain (Metals, 1986).

It is reported in the Geological Survey of Queensland Bulletin that early prospecting was carried out in a haphazard manner with little really bona fide work. The historic workings were selectively developed on vertical "felsic" dykes and quartz reefs in the country rock, and this material was handpicked (Metals, 1986).

Predominantly base metal exploration 1959-1982

Camira Mines N.L. summarized the previous base metal exploration well in CR14258.

Investigations by companies include work done by North Broken Hill Ltd. in 1959-60. They drilled Keans Prospect and Titov Prospect for copper-molybdenum, but grades appear to have been low (John, 1985).

New Consolidated Goldfields Australasia Pty. Ltd. carried out further work in the area around the two prospects in 1966 and 1967. This included 2 diamond drill holes near the Titov Prospect. Results were not encouraging, so the project was abandoned (John, 1985).

Planet Metals Ltd carried out drainage geochemical sampling, soil geochemical sampling and a diamond drilling programme. Porphyry copper and molybdenum deposits were their targets and they eventually withdrew. Drilling encountered mainly pyrite mineralization and it is understood that further work did not produce encouraging results (John, 1985).

Aberfoyle Exploration Pty. Ltd. also summarized the previous exploration well in CR13241.

Anaconda Australia Inc. explored for porphyry copper deposits in the area in 1966, and

investigated numerous small shear-related copper showings within narrow linear alteration zones to the north of Mount Wright around Oaky Creek. They concluded that the occurrences were of no economic importance (Hewlett, 1984).

North Broken Hill Ltd geologically mapped and sampled Mount Wright during the early 1960's. They obtained gold values from 0.6 ppm Au to 11.4 ppm Au and concluded that insufficient tonnage of higher grade material existed to warrant further testing (Hewlett, 1984).

Kinmine Mining Pty Ltd from 1979-82 in conjunction with Eastern Copper Mines NL concluded that a broad zone of significant Au-Ag mineralisation exists on the south flank of Mount Wright associated with sulphide-rich zones of altered granite. High order Cu-Pb-Zn values were found occurring close to the Mount Wright intrusion. They concluded there was little potential or encouragement for the discovery of bulk tonnage low grade gold- silver mineralisation outside the areas of known mineralisation, which were held under mining leases by various individuals and/or mining companies. In addition, Eastern Copper investigated alluvial gold occurrences around Elphinstone, Plumtree, Connolly and Four Mile Creeks. Samples were assayed for Cu, Pb, Zn and Au. Gold was detected in five samples of alluvium from Elphinstone and Connolly Creeks. It was recommended that bulk sampling be conducted; it is not known if this was done (Hewlett, 1984).

Predominantly gold exploration in period 1982-2000

Camira Metals (EPM2642) undertook a regional pan concentrate survey on the streams which encompassed the area of the EPMA and surrounding to the north, west and south. Many areas within the EPMA were specifically not targeted due to the problems with extracting a concentrate in the granite country. Camira Metals held several mining leases throughout their exploration program including Himalaya, Margaret, Mount Sulphide, Mount Wright, and the Silver Valley Area. Background geochemical values were obtained for each site however they were later relinquished due to unfeasible economic interest by the company (John, 1985).

Aberfoyle Exploration Pty. Ltd. (3578) targeted a stretch of ground from the eastern half of the EPMA southeast to Mount Wright. The main exploration target was a large tonnage (greater than 500,000 tonne) gold deposit amenable to open cut mining methods. Preliminary reviewing of the previous exploration allowed Aberfoyle to target five main mine workings notably 'Ravenswood Boulder', 'Outsider', 'Old Dominion', 'Big Ben', and 'Wild Irish Girl' (Hewlett, 1984). Aberfoyle's exploration program included Air-photo interpretation, stream sediment -60 mesh sampling, and follow-up reconnaissance geological mapping and sampling. Rock sampling following air-photo interpretations revealed breccia pipe occurrences at the 'Mother Lode' open pit. Further sources to 12 stream sediment gold anomalies were ascribed to contamination from the Mount Wright gold mine workings, numerous narrow quartz veins occurrences of no economic significance, and alluvially transported sands and soils carrying anomalous gold (Hewlett, 1985).

Following the development of Landsat linear and mineral field interpretation, Metals Exploration Ltd targeted the Mingela region for its considerable potential for further economic accumulations of gold in quartz-vein fissure style and greisen type deposits. (Metals, 1986). Exploration methods included reconnaissance sampling and mapping of eight main gold occurrences (City of Melbourne, Grass Hut, Christian Kruck, Milnes Reward, Weany Creek Diggings, Rose of Allandale, King Solomon Mine, and Welcome). The field work indicated: The highly anomalous nature of all the areas sampled; a strong structural component in the control and distribution of mineralisation, with the best gold values are associated with the Alex Hill Shear Zone; the potential for conjugate fault – set mineralisation in nearly all areas; the presence of wall rock alteration, and Fe-metasomatism in the host rock surrounding the lode-structures; disseminated sulphide mineralisation in the form of pyrite, arsenopyrite, galena, sphalerite and tetrahedrite (up to 180 ppm Ag); a close relationship between late 'acid' phases and altered granodiorite-tonalite-diorite is favorable for gold mineralisation; pervasive potassic alteration is a conspicuous feature extending about 100 metres on either side of the mineralized zone; gold values appear to be restricted to narrow stockworks of quartz veins and to leaders and reefs which generally follow regional and / or fault plane trends; the low grade mineralisation could be more widespread in zones of extensive hydrothermal alteration (Metals, 1986).

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

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

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

quadrant of a larger ring fracture (Gannon, 1988). AOM targeted several prospects within their north and south blocks, to the west of the EPMA, including Nosita Prospect, Evening Star / Leviathan, The Range, Banana, Breadfruit Creek, Exelry/Eneby, Fanning Downs, Maidavale, Mitchell, One Mile Creek, Pinnacles, South heathfield, Station Creek, Sullivans Reef, Tea Tree Creek, Well Creek, Windsor Dam (Holtzmann, 1990). Exploration included a stream sediment program, rock chip sampling and regional sampling and remote sensing. Au was determined through the aqua regia method and assays >0.5 g/t were redetermined by fire-assay. Significant Au grades were obtained in the northern block including 12 ppm (Banana), 9.0 ppm (Nosita), 30 ppm (Sullivans Reef), as well as at the southern block with 8.5 ppm (Mitchell), 15.0 ppm (Breadfruit Creek), and several other prospects yielding grades between 1 ppm and 2.65 ppm Au.

Dalrymple Resources Pty Ltd used the field assistance of Terra Search Pty Ltd employees to conduct several stream sediment and follow up rock chip surveys in an area enclosing the eastern portion of the current EPMA and extending to the east and north. Several anomalous regions were targeted including Bluff Creek, Bluff North, Cicada / Hanging Valley, Four Mile, Hill Top, Horse Camp Mill, Kings Cross, March Fly, Oaky Hill North and West Haughton (Beams, 1991). A BCL stream sediment sampling program with reconnaissance rock chip sampling identified four prospects 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 Au (Lesh, 1988). Hilltop Prospect (11 km east of Grass Hut) consists of a 1.5 km along strike 50cm wide milky quartz vein returning rock chip values of 0.3 g/t Au, 900 ppm Pb, 20 g/t Ag, and 0.12% Cu (Lesh, 1988). A regional BCL sampling survey returned fourteen samples with assay values in excess of 5 ppb Au with a maximum of 137 ppb Au (Ryan, 1989). Kings Cross Prospect (4 km west of Mount Sulphide) has returned drainage BCL samples with values of 15.7, 2.2, 11.9, 16.5 and 1.7 ppb Au with rock chip returning up to 0.1 g/t Au. Again sourced from 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 Au equating to 0.93 ppm "Alluvial Grade" in the Cicada Prospect with maximum BCL stream sediment value of 137.0 ppb Au (Beams, 1989). Hanging Valley also produced anomalous pan concentrate 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). Further mapping including magnetic susceptibility surveys of the prospects and important lithologies was also included in the exploration program (Beams, 1990).

Of Dalrymple's exploration program 47 BCL samples returned values over 1 ppb in close proximity to the EMPA. Indications are that the whole thickness of the coarse sandstones/conglomerates of the Devonian / Carboniferous Collopy Formation is shedding gold. Limited 'alluvial grade' calculations indicated this detectable coarse gold only translates to 0.05 to 0.1 g/t Au (Beams, 1990).

Metana Minerals conducted a short exploration program consisting of three reconnaissance trips during June 1988, completing rock chip and minor stream sediment sampling. Results

were found to be discouraging (Davis, 1989).

Pioneer Minerals Australia Ltd also undertook a short exploration program with 28 stream sediment samples and 10 rock chip samples collected over its two EPMA. Two anomalous gold samples and associated base metal anomalies were taken from the Black Mountain greisen zone (Syvret, 1990).

M.I.M exploration considered the area for its potential to host mesothermal vein (Ravenswood or Christian Kruck) style and sub-volcanic breccia complex (Mt Leyshon or Mt Wright) style mineralization (James, 1999). Work included geological mapping, reconnaissance heliborne regional traversing, rock chip, stream sediment sampling, soil sampling, costeaning, plus percussion and diamond drilling of potential target areas. Geophysical methods have included ground magnetic and heliborne magnetic / radiometric surveys, plus gravity, IP, and CSAMT/MIP surveys in the vicinity of Ravenswood (James, 1999).

Follow up of anomalous BCL samples returned samples with values of 2 ppb, 7 ppb, 4 ppb, and 6 ppb Au with associated base metal anomalies, within and around the eastern margins of the EPMA. MIM found these values discouraging and did not follow up on these anomalies (Summers, 1994).

A soil survey along the Alex Hill Shear Zone roughly 12 km east of the northern extent of the EPMA returned values of 1.1, 5.8, 3.4, 13.2, 1.4, and 2.8 ppb Au, with anomalous base metal values (James, 1997).

Stream Sediment Sampling just to the east of the EPMA extents returned values of 3.9 ppb Au, and 1.6 ppb Au on the western margin of the EPMA (James, 1998).

Mining history in the Mingela area:

Aberfoyle Exploration Pty Ltd summarized several mining operations within their EPM3578, within the Mingela area but outside of the EPMA.

- o Numerous small shear related quartz vein and lode type occurrences worked for gold and silver occur throughout EPM3578 principally to the west of Mt. Wright and in the southern part of the EPM. These include shows such as “Ravenswood Boulder”, “Outsider”, “Old Dominion”, “Big Ben” and “Wild Irish Girl”. Production statistics are not known (Hewlett, 1985).
- o The main producer of gold within EPM3578 was Mount Wright from the “Mother Lode”, a breccia pipe, with production from 1917 until 1929 with further production from 1938-1942. This production (incomplete) was 5982 tons of ore, which yielded 474 oz of bullion (about 350 oz Au), 197 tons of concentrate yielded 1,106 oz Au, 700 oz Ag and 1.06 tons Cu (Clarke, 1971, p.43).

Camira Mines N.L. also summarized several mining operations within their EPM which encompasses or surrounds the EPMA and is therefore important to Circle Resources.

- o Grass Hut Area - Mining commenced some time before 1887 and work was intermittent up to 1910 (Levingston 1974). Country rock is hornblende granodiorite of the Ravenswood Granodiorite Complex. The veins are very steep and are composed of white quartz with pyrite, and some calcite in places. (John, 1985).
- o The City of Melbourne workings were the deepest of the area, and went down to about 100 metres. Three shafts are sited over a strike length of about 275 metres. Total recorded production to 1910 is 1,983 tons for 2,000 ounces of bullion ranging from 400 to 700 fine (John, 1985).
- o Fanning Area - There are a number of prospects in the Fanning area, southwest of Mingela. Many are north of the Flinders Highway. Of those south of the highway, there are two prospects within A to P 2642M. These are Butterfly and Native Bee East (John, 1985).
- o Butterfly (formerly Native Bee) - Six shafts were sunk over a length of about 105 metres. They only reached 9 to 12 metres in depth, but one shaft did reach 18 metres. At the bottom of this deeper shaft a drive followed a fissure which dipped about 60° SW. This contains quartz veins. At the end of the drive a 2-metre crosscut followed another fissure dipping SE at about 70°. This is associated with a diorite dyke. Nothing payable was reported (John, 1985).
- O Native Bee East - The lode is in altered diorite. This is probably a dyke in red granite country rock. The association of mineralization with dykes has been seen in other localities. Workings extend over a length of 76 metres in which there are 8 shafts, but none go deeper than 6 metres, except the main shaft which is 19 metres. There are drives from the main shaft at 9 metres, 11 metres and 15 metres. The vein was reported to be about 3 cm. wide with pyrite and galena. Recorded production is 45 tons of ore for 14 ounces of gold in 1940-41 (John, 1985).
- o Mount Sulphide - This vein was prospected in 1934-35 and in 1940. It is up to 1 metre in width and it contains quartz, pyrite, chalcopyrite, galena and sphalerite. Records indicate that 64 tonnes of ore were treated with a return of 62 ounces of gold and 707 ounces of silver. Workings only reached 10 metres, and local knowledge has it that gold values become better at depth. This area is being held by Camira Mines NL under mining lease applications (John, 1985).
- o Himalaya and Margaret - The most important old workings within the boundary of A to P 2642M are the Himalaya and Margaret properties. These are in the extreme south of the A to P, where it becomes a small southern lobe protruding from the main body of the A to P. These two properties are now controlled by Camira Mines N.L. Other old mines in the vicinity - the old Kirk Mining Field - are the Crescent, Morning Star and Three Sisters. These are outside the A to P. The last named mined was the deepest in the district and has been reported to have reached 430 metres in depth (John, 1985).
- o Buck Reef - This reef is found to the south of Sulphide Mountain. It outcrops in the bank of Crooked Creek and runs southwards up to the top of the ridge above. The strike is N15E with a very high dip to the west. Width varies from around 4 metres on the top down to about 2 metres in the creek bank. At this point there are carbonates in the footwall. On the hillside the vein is mainly buck quartz, hence the name. Two samples were taken near the top of the hill and the third was from the creek bank.

- o There is nothing of interest in Buck Reef and no further work is justified (John, 1985).
- o The Bluff -The Bluff is made up of Mesozoic sediments, mainly sandstone and conglomerate. There are no old prospects in these rocks, but two samples were taken from two separate conglomerate beds to test for background values (John, 1985).

Geophysics

Geophysical datasets have been significantly targeted for their important use in uncovering cover sequences and the basement geology within northern Queensland, however previous exploration within the Mingela area have not used such methods to any great degree. Summaries of the geophysical methods used by M.I.M in particular are included within the previous section.

Unique Position of Wishbone Gold Pty Ltd to Optimise Future Exploration in the Wishbone 2

EPM Application Area

Wishbone Gold Pty Ltd are the beneficial owners of the past 30 years of exploration results and expertise carried out over the Mingela area covered by the Wishbone 2 EPM Application.

Wishbone Gold Pty Ltd will have access to the complete open file exploration data base. Terra Search also 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 the Mingela district.

Targets within the Project Area

Wishbone Gold Pty Ltd notes the significantly prosperous nature of the mineralized Alex Hill Shear Zone and will continue exploration programs targeting this outcropping feature within the EPMA. Detailed mapping of the Shear Zone may highly contribute to the understanding of its projection at depth and promote the exploration of further possible mineralized fault intersections such as that found in the Mt Leyshon area. An incorporation of ground magnetic modeling and airborne magnetic data will be used to map the major and possible unnoticed structures. These geophysical methods will be followed by surface geochemical surveys, drilling programs and outcrop mapping.

Other highly prospective areas within the EPMA have been outlined and target several known areas of mineralisation within the greater EPMA area. Further understanding of the relationships between stratigraphy and mineralisation will further exploration programs into the future.

PROPOSED PROGRAMME & BUDGET FOR EACH YEAR OF THE TERM

Summary

The principal aim of the Wishbone 2 EPM application is to continue to explore for porphyry/epithermal precious and base metal mineralization.

The initial proposed exploration program comprises a review and ranking of all known historical mines, deposits and prospects to determine the best area(s) especially if an area has received a large volume of surface work but scant to minor drilling.

It is likely that ground magnetics will be used on the more advanced projects as this provides the most effective coverage of exploration tenure in a cost effective way. Great advances have been made in the detail and definition of magnetics over the past 10 years and it is likely that this can lead to the more rapid development of drill targeting. Initial RAB drilling will be employed complemented by geological mapping to target areas of potential. In years 3-5 RC drilling will be employed to follow up coincident geological, geochemical and geophysical anomalies. Further drilling will proceed if any mineralized intercepts are encountered in this drilling.

Year 1 Exploration Program and Budget

| Activity | Expenditure (\$) (GST Exclusive) |
|--------------------------------|-------------------------------------|
| Geological & Support Personnel | 6,000 |
| Geophysics (ground magnetics) | 8,000 |
| Field Supplies | 1,500 |
| Vehicles | 2,500 |
| Assays | 1,000 |
| Admin | 1,000 |
| TOTAL | 20,000 |

Year 2 Exploration Program and Budget

| Activity | Expenditure (\$) (GST Exclusive) |
|--------------------------------|-------------------------------------|
| RAB/RC Drilling | 15,000 |
| Geological & Support Personnel | 5,000 |
| Geophysics (ground magnetics) | 4,000 |
| Field Supplies | 900 |
| Vehicles | 2,500 |
| Assays | 800 |
| Admin | 800 |
| TOTAL | 29,000 |

Year 3 Exploration Program and Budget

| Activity | Expenditure (\$) (GST Exclusive) |
|--------------------------------|-------------------------------------|
| RC Drilling | 16500 |
| Geological & Support Personnel | 2500 |
| Geophysics (ground magnetics) | 8000 |
| Field Supplies | 2500 |
| Vehicles | 4000 |
| Assays | 4000 |
| Admin (Review and Reporting) | 3500 |
| TOTAL | 41,000 |

Year 4 Exploration Program and Budget

| Activity | Expenditure (\$) (GST Exclusive) |
|--------------------------------|-------------------------------------|
| RC Drilling | 16500 |
| Geological & Support Personnel | 2500 |
| Geophysics (ground magnetics) | 8000 |
| Field Supplies | 2500 |
| Vehicles | 4000 |
| Assays | 4000 |
| Admin (Review and Reporting) | 3500 |

TOTAL 41,000

Year 5 Exploration Program and Budget

| Activity | Expenditure (\$) (GST Exclusive) |
|--------------------------------|-------------------------------------|
| RC Drilling | 16500 |
| Geological & Support Personnel | 2500 |
| Geophysics (ground magnetics) | 8000 |
| Field Supplies | 2500 |
| Vehicles | 4000 |
| Assays | 4000 |
| Admin (Review and Reporting) | 3500 |

TOTAL 41,000

Machinery used for the proposed exploration activities would consist of light vehicles, graders, small bulldozers (if drill pad is required) and a truck mounted drill rig.

RESPONSIBILITY AND MANPOWER

The project will be under the day-to-day supervision of qualified members of staff or contractors to Wishbone Gold Pty Ltd. Principal Geologist, Dr Simon Beams (Terra Search) will provide overall supervision for the project and may be contacted on matters relating to it. Work on the project will be accomplished by a geological team from Circle Resources, based out of Charters Towers, consisting of a senior geologist/geologists/contract geophysicists, field assistants and various other support staff, along with contractors from drilling, earthmoving and geophysics companies as required. The project team will comprise:

- Dr Simon Beams, Ph.D. B.Sc (Hons), Principal Consultant Geologist (Terra Search Pty Ltd) - over 34 years of professional experience in mineral exploration for Au, base metals and uranium, and applied geochemical and petrological research. Has been involved in exploration primarily for gold and base metal targets in the Lachlan Fold Belt and North Queensland since 1980, including 5 years with Esso Minerals and Terra Search involved in active mineral exploration in the Ukalunda District. For the past 24 years has been Managing Director and Principal Geologist of Terra Search Pty Ltd. Has played a key role in the discovery and evaluation of several prospects/deposits in North Queensland including Grevillea, Reward, Mt Dalrymple and Mt Mackenzie extensions. Involved with several major exploration data management projects across Australia including working closely with the Queensland Department of Natural Resources & Mines on provision of comprehensive data sets to industry users. Has produced several key publications in the areas of mineral deposit geology and geochemistry, exploration data management, regolith relations, petrology and granite genesis and regional geology of North Queensland. Has long history of involvement with Government Instrumentalities in producing regional geological maps.
- Matthew Farmer, B.Sc, Senior Project Geologist (Terra Search Pty Ltd) - over 23 years of professional experience. Since 1983 has worked as an exploration and mine geologist primarily for gold and base metal targets in SE Asia, North America, Africa and North Queensland. He has worked for a number of both Major and Junior companies over the past 10 years including Newmont, TVI Pacific and Tiberon Minerals. He has played a key role in the discovery and development of the Batu Hijau gold-copper mine, as well as Mesel sediment hosted gold deposit in Indonesia. Recent exploration experience includes work on the epithermal gold deposits of the Drummond Basin around Mt. Coolon.

REHABILITATION AND ENVIRONMENTAL PROGRAM

All work carried out by Wishbone Gold Pty Ltd will be in accordance with the Code of Practice, as outlined in the Department's "Schedule of General Exclusions and Conditions for Exploration Permits". It is envisaged that the proposed exploration methods will have minimal effect on the environment. Initial traversing will be done on foot and light four-

wheel-drive vehicles, and where possible vehicles will keep to existing tracks. In areas of no tracks, vehicle traversing will be designed so as not to cause any soil erosion or damage to existing vegetation. Any earth works necessary for drilling programmes will be rehabilitated at completion of the program. 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 will be rehabilitated to as close to their natural state as possible, including:

- all top soil will be preserved,
- all drillholes, including open hole RAB, will be capped at ground level,
- drill sumps, where used will be backfilled,
- if a drill site is to impact on a water course, the drillhole will be redesigned to avoid disturbance.

Both Thalanga Copper Mines and sister company Copper Mines of Tasmania have a number of rehabilitation environmental experts on staff and should the need arise they would be called upon to assist with this project.

FINANCIAL AND TECHNICAL RESOURCES

Wishbone Gold Pty Ltd is a private company with an interest in obtaining exploration tenements throughout North Queensland including the Ada Project in south western Queensland. This project is a major potash and salt deposit and is well advanced with engineering studies, including plant and mine design, being carried out prior to financing. Production is slated for 2010.

Mr Walter Doyle, a director of Wishbone Gold Pty Ltd and his family have been active in the Australian mining and exploration industry for many years. Responsible for the discovery and development of several Queensland projects including Plain Creek (uranium, thorium, phosphate) Gilberton, (uranium, gold, copper); Blue Doe, Edward, Bluff, Davenport, Return, Deep Creek, and The Pyramid, gold, silver/lead projects.

From a technical perspective this group is backed by Terra Search Pty Ltd, a fully independent, privately-owned mineral exploration services company, operating throughout Australasia since May 1987. Terra Search has managed exploration and data management projects across wide areas of QLD. Terra Search operates out of offices in Townsville with a field depot in Charters Towers within a 2 hour drive of the EPMA.

Terra Search has the equipment and demonstrated technical expertise to manage an entire exploration program on any scale, from ground generation and acquisition through to resource evaluation. Field crews are highly experienced in working in the more remote areas of northern Queensland.

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