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Geology and Computing

WISHBONE GOLD PTY LTD
EPM 18396 WISHBONE II
ANNUAL REPORT 12 MONTHS ENDING 18/04/2017

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EXECUTIVE SUMMARY

This report documents work carried out over EPM 18396 Wishbone II for the twelve months ending 18/04/2017. Work for this period has been limited to data interpretation, in part the application of regional results of the Industry Priorities Initiative for intrusion related hydrothermal mineral systems in the Charters Towers region and relevant applications to the White Mountains project.

The Industry Priorities Initiative of the Future Resources Program was introduced in 2014 with the aim of promoting mineral exploration and development in Queensland by way of directly funding projects supported by key industry bodies. One of these projects managed by the Department of Natural Resources and Mines (DNRM), through the Geological Survey of Queensland (GSQ) concerns prospectivity of northeast Queensland for intrusion related hydrothermal mineral systems. This project has been jointly defined by Terra Search and Klondike Exploration Services, in consultation with the Geological Survey of Queensland and James Cook University (JCU), taking into account feedback from industry partners.

EPM 18396 Wishbone II and neighbouring permits also held by Wishbone Gold Pty Ltd ("Wishbone"), fall within the scope of the project and results have assisted in providing a more comprehensive understanding of the metallogeny, geophysical and geochemical signatures of intrusion related deposits encompassing the Wishbone tenement suite of three contiguous tenures. This regional scope led to application to the DNRM for project based permit administration status in March 2015. Renewal was approved on 11 March 2016 alongside approval for full retention of all sub blocks for the first three years of the renewal term.

While the initiative is regional and not directly related to the Wishbone suite, preliminary evaluation of the initiative where it applies to the projects enabled Terra Search Pty Ltd ("Terra Search"), on behalf of Wishbone to plan a work program targeting new regions demonstrating the potential for mineralisation. This program was fully planned and costed during the current term.

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1.0 INTRODUCTION

This report documents the work carried out over EPM 18396 Wishbone II for period ending 18 April 2017. The tenement is located 80 km south of Townsville, on the eastern edge of the Palaeozoic Ravenswood Batholith and was taken up to explore mainly for gold mineralisation. Work conducted to date includes helicopter assisted reconnaissance, compilation of historic open file data, geophysical dataset processing and interpretation, ground magnetics survey and geological prospecting and sampling over selected accessible target areas.

2.0 LOCATION AND TENURE DETAILS

EPM18396 Wishbone II was granted to Wishbone Gold Pty Ltd on 19th April 2011.

On 20 January 2016 an application was made to renew EPM 18396 for a further term of five years. Taking into account many factors such as: ground magnetic results, available historical data, regional and permit specific mapping, reconnaissance and the analysis and interpretation of geochemical and geophysical results, Wishbone Gold applied to retain all twenty-one (21) sub blocks within EPM 18396. Wishbone Gold nominated 22 sub blocks for relinquishment from EPM 19696 Wishbone IV in lieu of any relinquishment from EPM 18396. Renewal was approved on 11 March 2016 alongside approval for full retention of all sub blocks for the first three years of the renewal term. EPM 19696 was reduced to 21 sub blocks on the 17 March 2016.

The area totals 21 sub-blocks (Table 1) and lies within the Mingela (8258) 1:100000 map sheet area and the Townsville (SE5514) 1:250000 sheet area, which are in UTM zone 55. Exploration permit 18396 is located approximately 80 kilometres south of Townsville, in north Queensland. Location and access is shown on Figure 1.

Sheet Name	Sheet Reference	Block	Sub Block
Mingela	8258	3345	N O S T X Y
Mingela	8258	3417	D E G H J K M N O P R S T U Z

Table 1: Sub block identification details.

The tenement forms part of Wishbone Gold "Wishbone Project" which consists of three granted permits; EPM 18396, EPM 19633 and EPM 19696; tenement details listed in Table 2. In October 2015, approval was granted for Project based permit administration of EPMs 18396, 19633 and 19696, which can be seen in Figure 1.

Tenure	Name	Status	Date Applied	Date Granted	Date Expiry	Sub Blocks
EPM 18396	Wishbone II	Granted	19/11/2009	19/04/2011	18/04/2021	21
EPM 19633	Wishbone III	Granted	13/04/2012	30/01/2013	29/01/2018	12
EPM 19696	Wishbone IV	Granted	9/05/2012	30/09/2013	29/09/2018	45

Table 2: Wishbone Project tenure details.

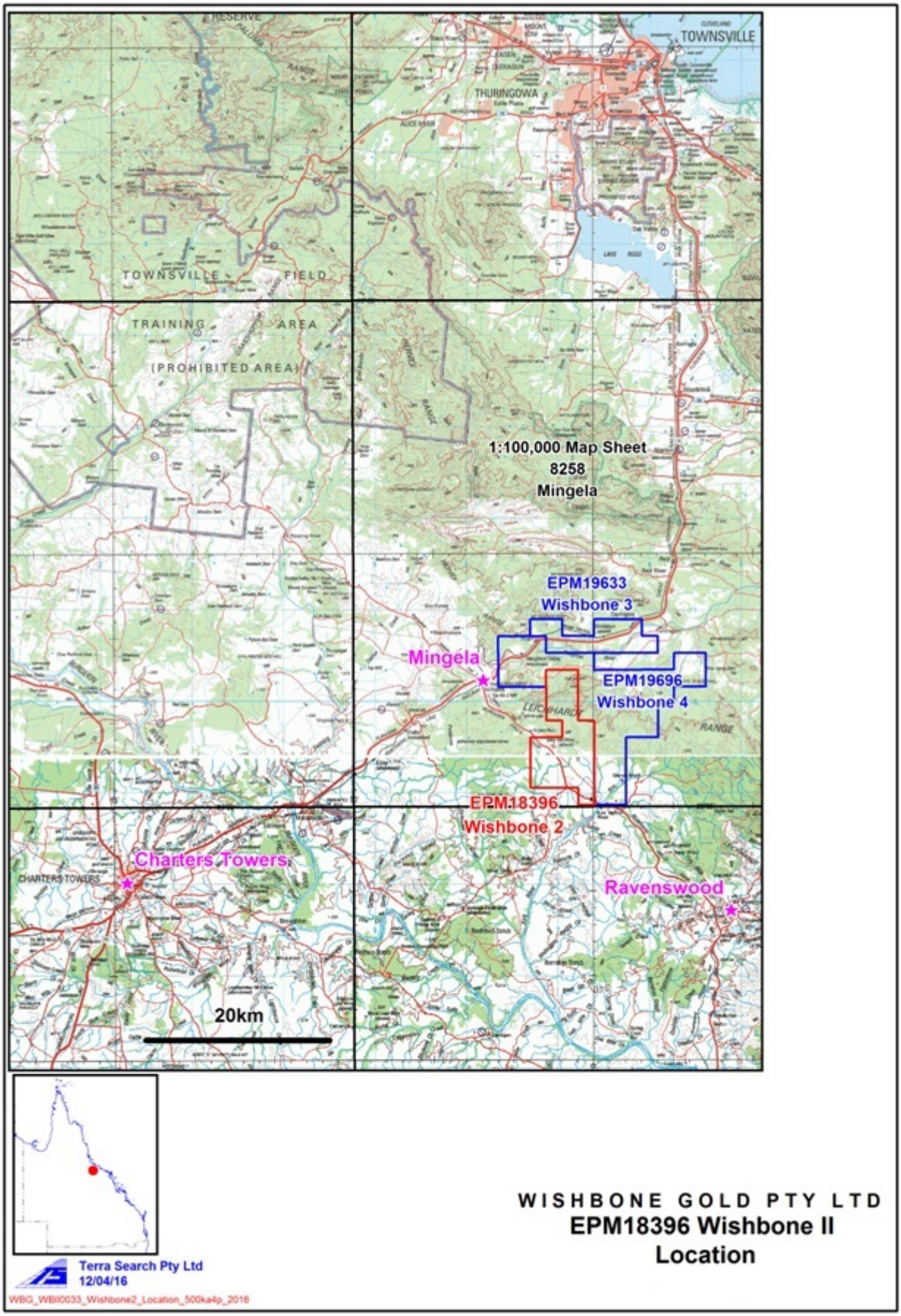

Figure 1: Location Map showing EPM18396 Wishbone II and adjoining Wishbone tenements.

3.0 REGIONAL GEOLOGY

Geology of this part of the Townsville to Charters Towers district is complex with a long history of magmatic activity. The project area occurs in the eastern section of the Ravenswood–Lolworth Province, close to the apparent eastern boundary with the Coast Range Igneous Province or northern extension of the New England Fold Belt. Almost all geological periods are represented from the Neo Proterozoic through the entire Palaeozoic and Mesozoic to the Tertiary and Recent.

Oldest rocks are probable Neo Proterozoic metamorphic basement cropping out in the east. These are generally biotite schist composition and have been assigned to the Kirk River Beds. These in turn are intruded by Palaeozoic granites of the Ravenswood Batholith that range in age from Ordovician to Devonian. The granites are cut by dikes of various mafic to felsic compositions and middle Palaeozoic ages. North and south of the project area, granites and intruded country rock are 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 rocks of the Hodgkinson and Broken River Provinces and a north to northwest general trend within the New England Fold Belt to the east and southeast (Wyatt et al., 1970; Levingston, 1981).

The Ravenswood-Lolworth Province has been previously mapped and examined by various geologists of the Commonwealth and State Governments in joint parties. 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 Exploration (1986), Hamilton (1987), Gannon (1988) and James (1997).

The early to middle Palaeozoic rocks are intruded by Upper Palaeozoic Permo-Carboniferous felsic granites and porphyries and are also overlain by their volcanic equivalents. Wide alluvial plains are features of the major drainages of the Reid and Haughton Rivers, which contain thicknesses of Tertiary to Quaternary age sediments.

3.1 Structure

The detailed magnetic images of the area clearly show sets of well developed structures that transect the area. Many of the larger gold deposits in the region are coincident with these structures (Figure 3). The most obvious structures in chronological order are:

(1) Wide major east-west linear magnetic lows, as exemplified by the Alex Hill Shear Zone. The magnetic lows result from magnetite destructive alteration often associated with development of a hydrothermal fluid and mineralisation;
(2) Northwest trending linear magnetic lows; and
(3) Northeast trending magnetic lows.

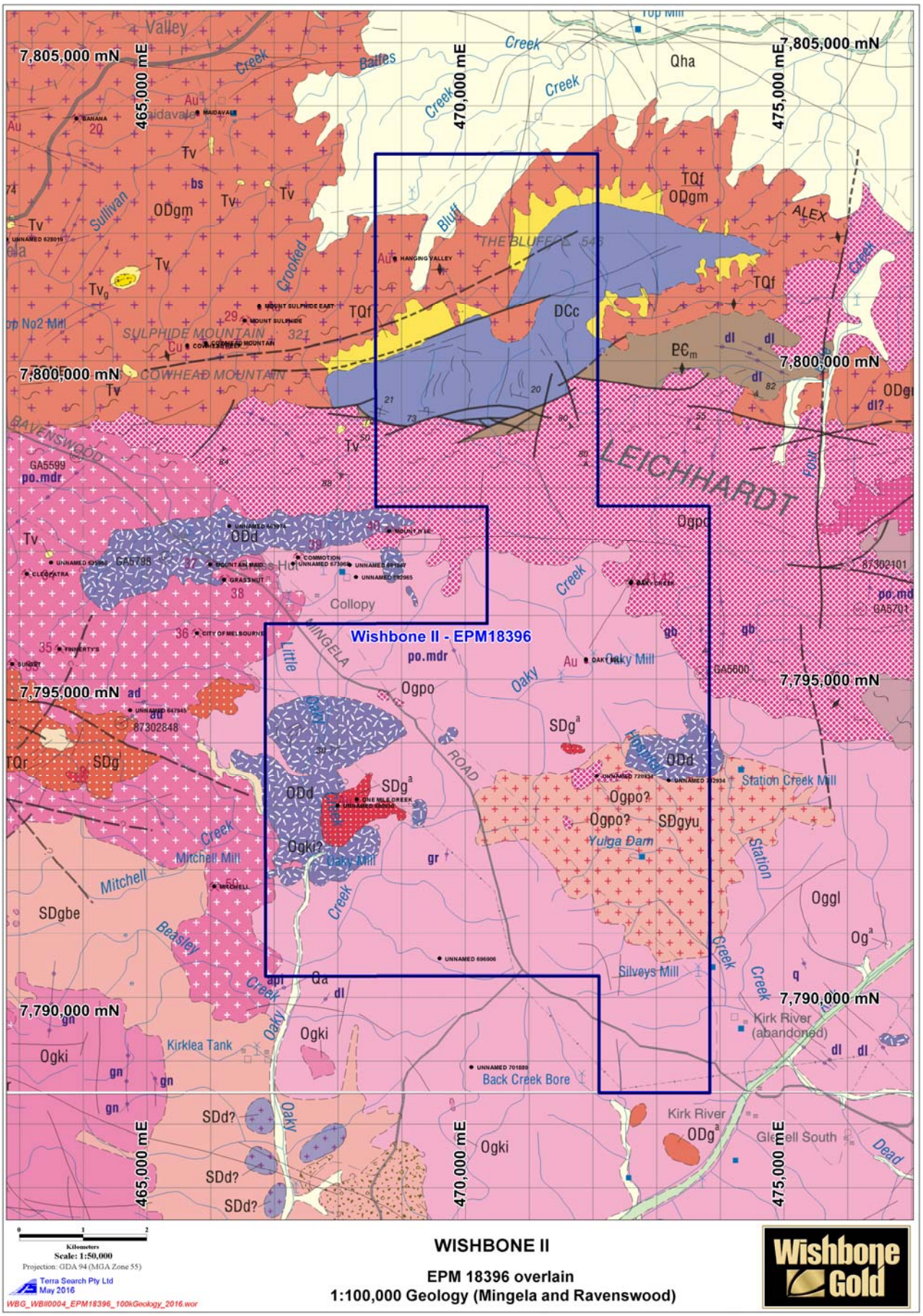

Figure 2: Geology Map with EPM18396 Wishbone II.

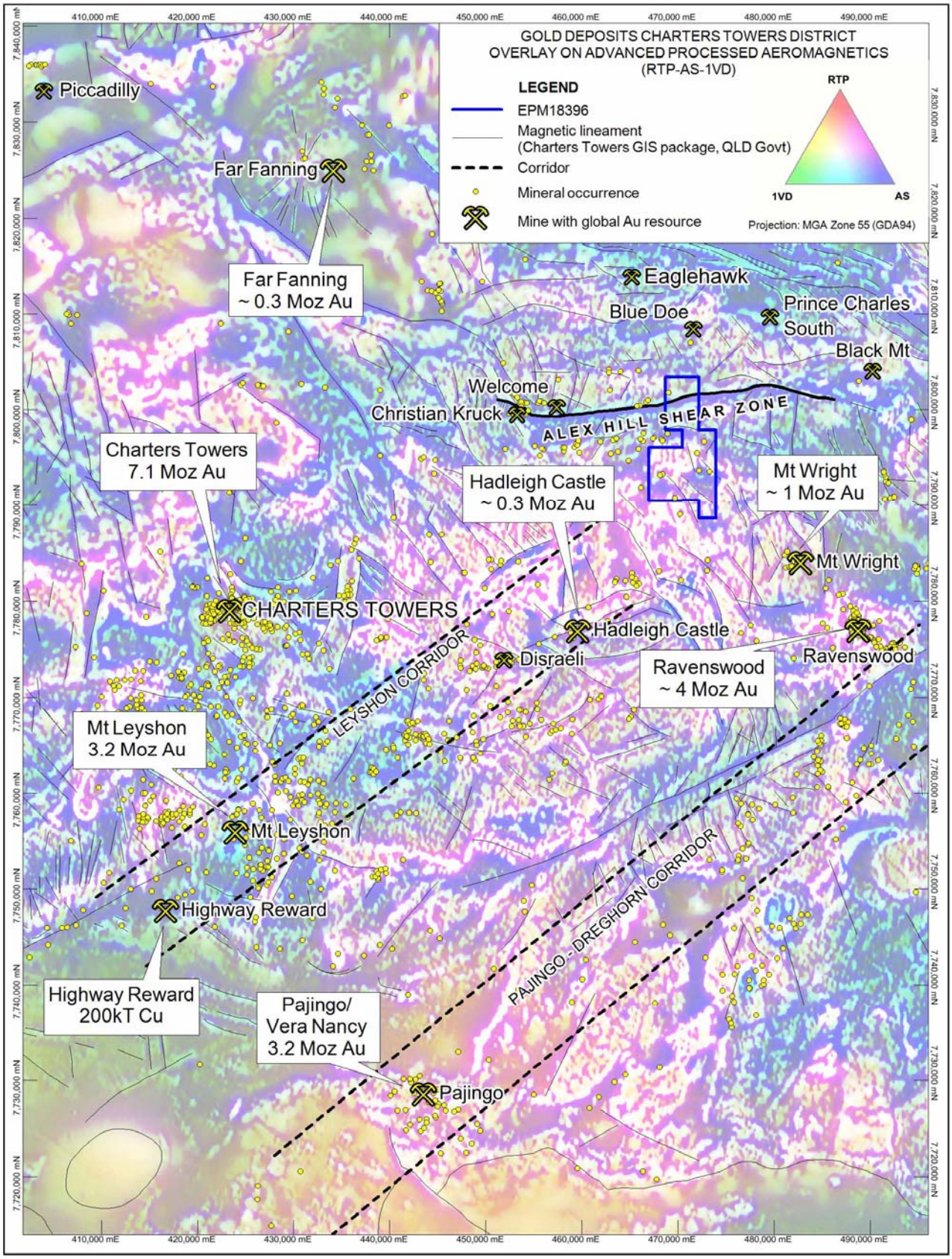

Figure 3: Gold deposits shown on Aeromagnetics.

3.2 Deposit Types

On the basis of accumulated evidence, the gold deposits of the Lolworth-Ravenswood Province fall into two dominant styles (Figure 4) and ages:

- Granite hosted mesothermal gold veins often classed as plutonic; e.g. Charters Towers style quartz veins, with recorded ages of around 400 Ma (Devonian) that are similar to the age of many of the granites in which they are hosted; and
- Intrusive related gold systems associated with breccias and regarded as having high-level subvolcanic (porphyry) affinities, e.g. Mount Leyshon and Ravenswood - Mount Wright. Lower temperature, high and low sulphidation epithermal style precious metal deposits also well developed in the Drummond Basin to the south, e.g. Pajingo and Silver Hills. Younger ages of around 290 Ma (Permo-Carboniferous).

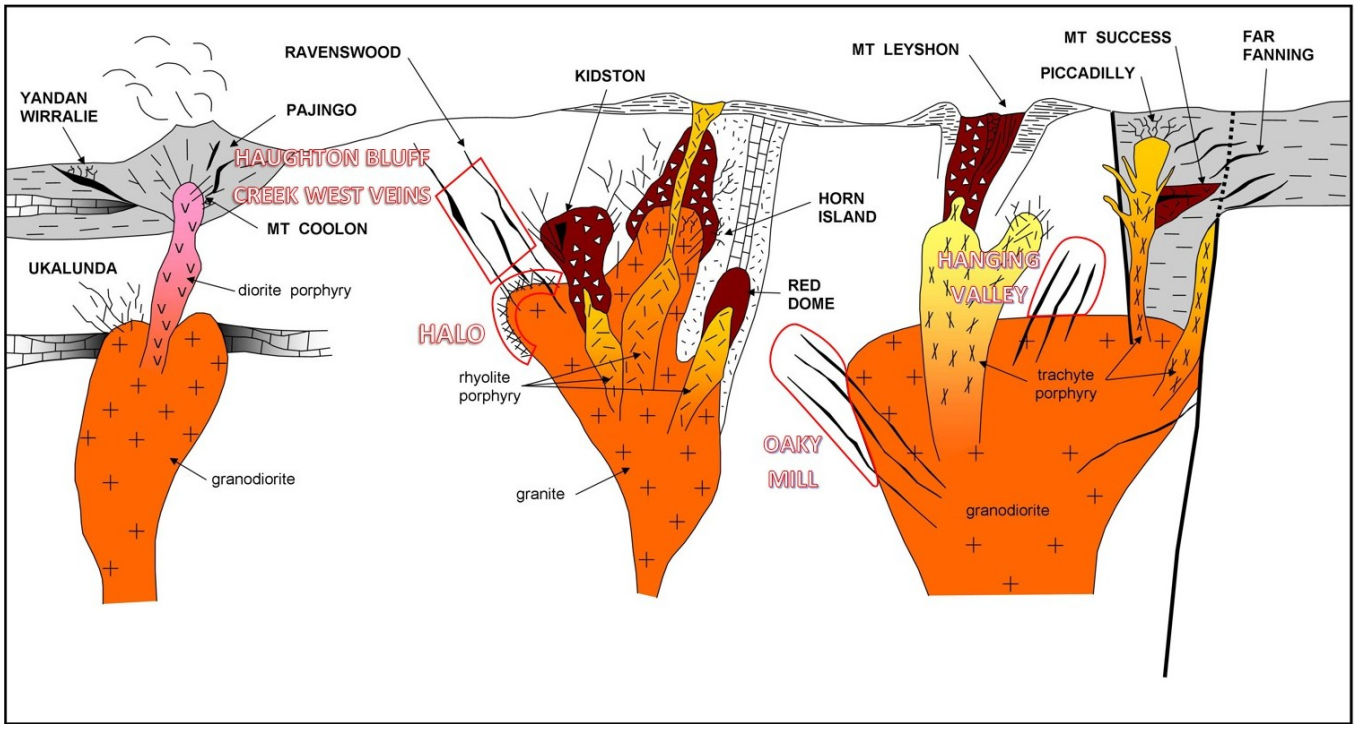

Figure 4: Porphyry, plutonic and epithermal styles of gold mineralisation in different igneous associations in North Queensland (Modified from Morrison and Beams, 1995) with reference to prospects occurring at Wishbone II EPM 18396.

3.2.1 Plutonic Charters Towers Style Gold Lodes

Peters (1987) produced an excellent account of the Charters Towers lode gold mineralisation style, building on the detailed pioneering work of Jack, Reid, and Connolly. The Charters Towers veins are regarded as deeper level or mesothermal and probably magmatic related lode deposits. Through going quartz veins infill fissures and faults. Gold bearing shoots occur within the veins at structurally controlled locations, e.g. plunging shoots at the intersection of veins with planar features such as dikes or other faults. Many of the shoots occur along kilometre scale fault zones predominantly hosted by granitic rocks.

The lodes of Charters Towers are typically narrow (0.3–1.2 m wide), high grade veins. Infill material varies along the fractures and the veins frequently display pinching and swelling, with associated sulphides locally up to 5 - 10%. Sulphides are dominated by pyrite, galena and sphalerite. Historically throughout the Charters Towers district, prospectors have positively correlated high galena with gold grade. Wallrock alteration consists of narrow (2–3 times the lode width) selvages of intense sericite alteration adjacent to the quartz-sulphide veins.

Campbell and King (2012) neatly summarise recent research into mesothermal intrusive related systems with particular reference to North Queensland. Fluid inclusion data, for example, distinguished deposits such as Charters Towers from higher level epithermal deposits on the basis of higher salinity and relatively higher pressures and greater depths (Goldfarb et al., 2005; Kreuzer, 2003).

According to Kreuzer (2003), samples from the Charters Towers mines and the Rishton-Hadleigh Castle mines were isotope dated and found to be the same age within an indistinguishable range, indicating synchronous formation of auriferous veins dated at 404-408 million years (Late Silurian to Early Devonian geological age) and spread across a significant segment of the Ravenswood Batholith host. Kreuzer (2003) has also made a number of additional conclusions on the mineralisation in the District that relate directly or indirectly to potential mineralisation in the Blue Doe area east of Mingela. These are:

- Nitrogen isotope data indicates that the granitoid-hosted gold mineralisation is derived from deep seated, granitic plutons or metamorphics, and has risen through the crust to its present position uncontaminated by near surface ground water.
- Fluid inclusion studies on vein samples from the Brilliant, Day Dawn and Queen Reefs Mines in the Charters Towers area using petrography, microthermometry and laser Raman spectroscopy indicate that formation pressures of the gold-bearing veins are equivalent to depths of 5 to 14 km. Mineralogical studies on gangue rock, alteration and metamorphic minerals support this range. The preferred depth range of formation is 5 ± 2 km. This is supported by Peters and Golding (1989).
- Oxygen and hydrogen isotope fractionation data indicate a formation temperature ranging from 170° to 360°C with a preferred value of 310°C. This temperature range is supported by studies of fluid inclusions, textures and wall rock alteration mineralogy (also see Peters and Golding, 1989).
- The low permeability intrusions of the Ravenswood Batholith restricted and focused the ascending fluids rising from deep in the Earth's crust. Sudden fault rupturing focused the fluid flow into the active lode structures, precipitating gold and base metals by fluid mixing and subsequent chemical and pressure changes to the fluid.
- Geological and geophysical data indicate that the Charters Towers mineralisation was not subjected to further significant deformation after the gold mineralisation formed.
- The host structures in the Charters Towers area are characterised by vertical continuity to at least 1.3 km based on previous exploration drilling and previous mine workings (Towsey, 2005; Reid, 1917).
- The veins are located on the margins of gravity lows that coincide with distinct intrusions or complex igneous bodies (Towsey, 2005; Kreuzer, 2003).
- The deposits are hosted by country rock comprising mainly oxidized I-type granites, granodiorites and tonalities. I-type granites are derived by remelting of original igneous rock (Kreuzer, 2003; Peters, 1987; Towsey, 2005).

Studies on wall rock alteration by Kreuzer (2003) and Corbett and Leach (1995) indicate that the fluid was slightly acidic to near neutral (pH 5-6). They apparently agree that the oxidizing fluids have produced the red “hematite” alteration, destroying magnetite where it is in contact with the fluids and creating local magnetic lows. This creates a geophysical signature for exploration of de-magnetized areas adjacent to gravity lows (Towsey, 2005).

The current exposure of the Ravenswood Batholith is at its roof zone, meaning that there is a high probability that most of the gold-bearing system is intact and has not been eroded away and dispersed, although reports of the Collopy Formation shedding gold to the drainage in the Mingela area may indicate that erosion and dispersion of at least some of the in-place gold mineralisation has occurred, (also see Towsey (2005) and Hutton et al. (1997)).

Studies by Dowling and Morrison (1989) and Kreuzer (2003), and reported by Towsey (2005) of quartz veins from over 200 gold mines in North Queensland indicate that the Charters Towers gold-bearing veins are typical of granitic rather than sub-volcanic hosts.

Campbell and King (2012) conclude that there is consensus amongst researchers and explorers who have worked on the Charters Towers vein systems that there is potential for additional gold bearing veins of economic significance to be discovered away from the gold deposits in the immediate Charters Towers area, which suggests that the outlying areas may contain undiscovered deposits of economic interest. One important point about the Charters Towers vein systems that Campbell and King (2012) highlighted was that lodes have been mined down dip for more than 900 metres vertically. Drilling has intersected mineralisation grading over 20 g/t gold at depths of over 1,200 metres. Although the host rocks for the mineralisation have different local names when compared to those in the Mingela area (separated by only 40 km), the date of mineralisation is the same.

3.2.2 Intrusive Related Gold Deposits

North Queensland intrusive related breccia systems are large bulk tonnage systems which can have an extensive depth extent, well in excess of 500 m vertical depth. Significant polymetallic mineralisation accompanies the hydrothermal system, present as sulphidic veins and alteration. These features are illustrated in Figures 5-6 for the multi million ounce gold breccia systems at Mount Leyshon and Mount Wright. According to Sillitoe (1991), intrusion related gold mineralisation has the following characteristics:

- Metaluminous, subalkalic intrusions of intermediate to felsic composition, that span the boundary between ilmenite and magnetite series;
- CO_2 bearing hydrothermal fluids;
- 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;
- Comparatively restricted zones of hydrothermal alteration within granitoids; and
- A continental tectonic setting well inboard of inferred or recognised convergent plate boundaries.

Intrusive related systems discussed here may also contain significant associated metals such as copper and molybdenum mineralisation. It is possible that some gold bearing systems may lead into copper-gold porphyries or molybdenum bearing intrusive systems. Most centres of Permo-Carboniferous intrusive-extrusive activity in north Queensland occur in occasionally subtle but nonetheless clearly defined corridors (Figure 3); eg. the northeast trending alignment of intrusive-extrusive and breccia complexes in the Leyshon and Pajingo corridors. These probably represent deep seated transcurrent structures or faults associated with development of the northeastern Australia continental margin in the late Palaeozoic. Key prospective characteristics of the Permo-Carboniferous, intrusive related gold mineralised systems in North Queensland are:

- Development along northeast trending mineralised corridors representing fundamental deep seated structures;
- Association with circular reversely magnetised features;
- An association with elevated base metal and porphyry-magmatic related geochemistry;
- Extensive development in the vertical dimension, with the concomitant possibility that the mineralisation will develop into large bulk tonnage deposits. For example Mount Wright, Mount Leyshon and the Welcome Breccia (Figures 5, 6) are all developed over a vertical extent of several hundred metres to an excess of a kilometre. Figure 6 also shows recent results reported by Resolute/Carpentaria Gold to illustrate this point for the Welcome Breccia.

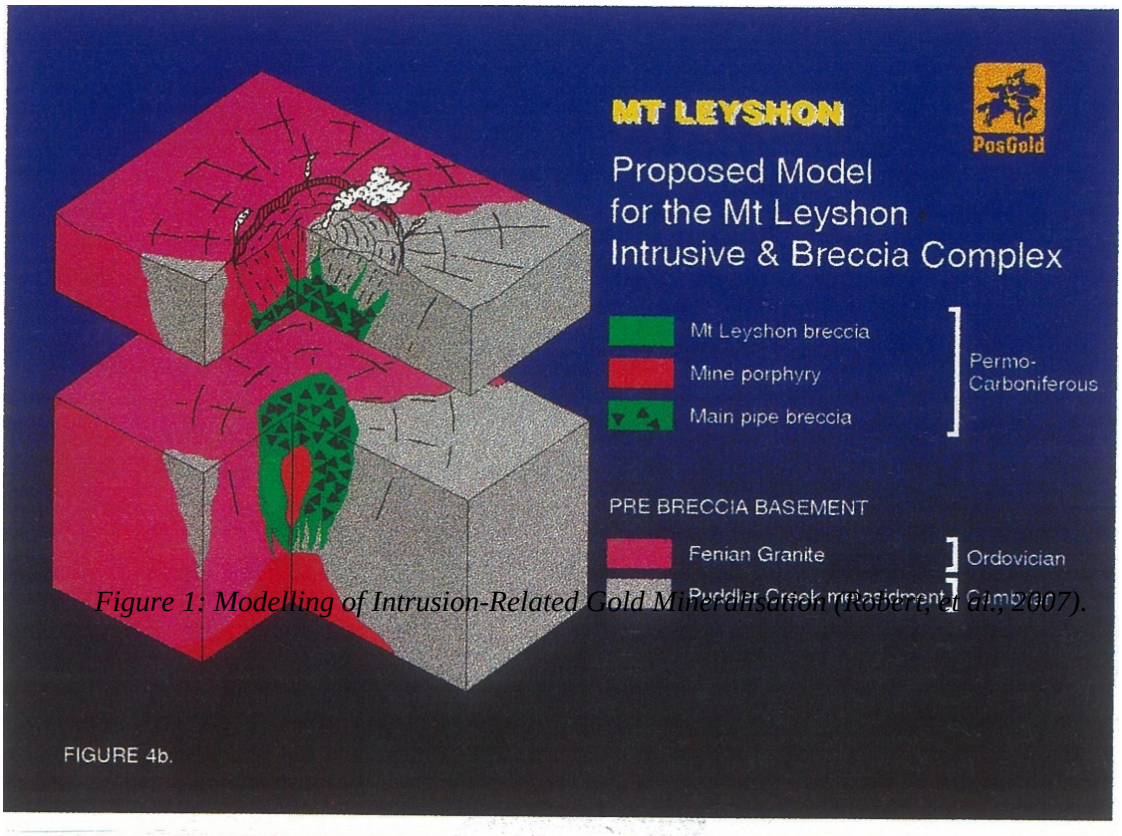

Figure 1: Modelling of Intrusion-Related Gold Mineralisation (Robert, et al., 2007).

Figure 5: Model of Mount Leyshon intrusive and breccia system (Orr, 1995).

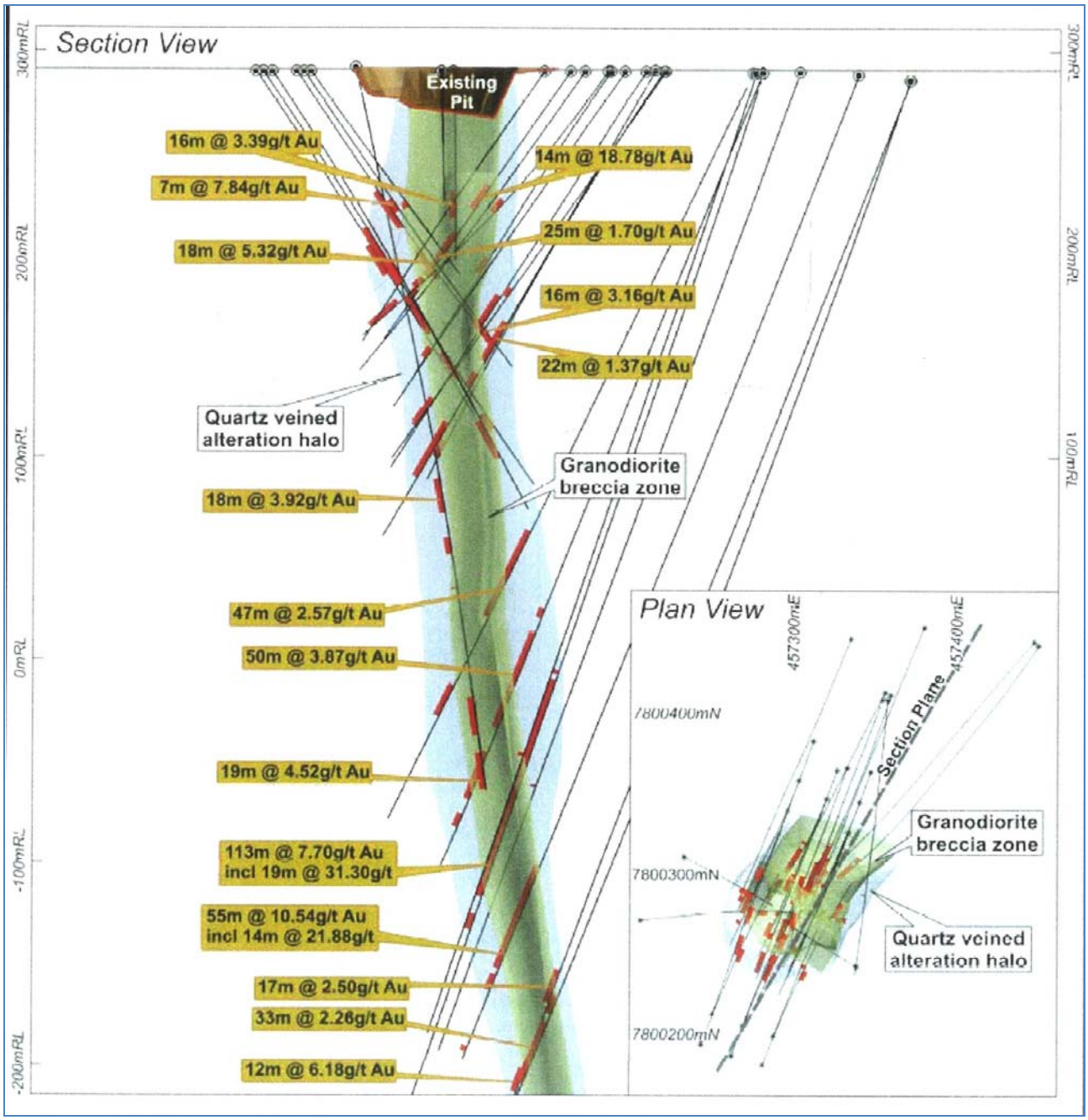

Figure 6: Cross section of drilling results by Resolute Mining at the Welcome Deposit Resolute Mining Limited Annual Report (2011).

4.0 EXPLORATION BY WISHBONE GOLD DURING 2012-2013

Activities undertaken by Wishbone Gold during the 12 months to April 18, 2013 include geophysical data reprocessing, ground based magnetic surveying at Oaky Mill, geological prospecting and surface rock chip and stream sediment sampling.

Terra Search geologists conducted two short field trips across parts of EPM18396 during April 2013. Field work concentrated on two prospect area; Hanging Valley and Oaky Mill. 16 rock chip, 28 soil and 71 stream sediment samples (26 -2mm BCL, 18 -2mm SSS, 26 -80# SSS, 1 pan concentrate) were collected. Selected samples were submitted to ALS and SGS laboratories for analysis. At time of reporting, not all geochemical results were available, outstanding geochemical results are included in this reporting period.

5.0 EXPLORATION BY WISHBONE GOLD DURING 2013-2014

Following on from the work conducted in 2012-2013, Terra Search geologists undertook more comprehensive geological prospecting over the Hanging Valley and Oaky Creek / Oaky Mill / Halo prospect areas. Sampling of streams draining from the Haughton Bluff and Hanging Valley furthered ground coverage with several previously identified and new mineralised outcrops being revealed. Very high resolution imagery was acquired over the tenement area to assist in access and to reveal the extent of outcrop to assist in traversing and mapping purposes.

5.1 Discovery of mineralised veins north of Hanging Valley

Prospect mapping and sampling was undertaken over the areas of anomalous historical stream geochemistry north of Hanging Valley (Figure 11-12). Efforts were made to highlight any bedrock or vein related mineralisation potential to assist in target generation. Prospecting revealed several areas of significant polymetallic mineralisation which run parallel to northerly striking structures in a highly prospective corridor to the west and north of Hanging Valley. Geological traversing and geochemical sampling has identified the previously sampled DAB veins with further discovery of new polymetallic veining with elevated gold results. Highlights of the sampling include:

- Rockchip samples of outcropping gossanous mineralised veins include a standout sample of 29.2% Pb, 1.97% Cu, 0.16 g/t Au and 56 ppm Ag from a new vein;
- Rockchip samples of gossanous boxworked quartz vein scree and float highlighting further strong polymetallic mineralisation with one sample returning 1830 ppm Mo and 0.15% Cu; and
- -80 mesh sieved stream sediment samples returned anomalous results with one sample reporting Au above the elevated threshold of 100 ppb Au.

Veining to date is narrow typically less than a metre in width yet some local dilation expands this to several metres. The geological setting suggests a larger mineralised system is present with other rockchip samples containing elevated molybdenum indicative of magmatic-intrusive associations.

5.2 Identification of Haughton Bluff Creek West Veins

The historical Haughton Bluff Creek West gossanous veins were located and sampled as part of the prospect mapping and surface geochemical sampling to the northwest of Hanging Valley. A rockchip sample of gossanous boxworked quartz vein scree highlighted significant gold mineralisation shedding from the Haughton Bluff Creek West vein system returned 25.2 g/t Au. Significant Lead mineralisation is associated with narrow veins carrying gold at Haughton Bluff Creek West.

5.3 Mineralised Corridor identified from Haughton Bluff Creek West to DAB veins

A corridor between the two mineralised vein systems north of Hanging Valley was targeted with followup geological traversing, surface geochemistry and ground based magnetics. A total of 458 -80# mesh sieved soil samples at 50 m spacing were collected on a grid with 100 m spaced east-west lines. All soil samples were analysed by Terra Search's internal portable XRF. Approximately 100 grams of the soil sample were also prepared for gold analysis at the ALS Townsville Laboratory using method Au-AA22. Terra Search also conducted a ground based magnetic survey over a 2.25 km^2 area in September 2013, with details and results included in the annual report for that period.

6.0 EXPLORATION CONDUCTED IN THE CURRENT PERIOD

The prolonged uncertainty in global commodities markets and the decline in the price of gold resulted in investors taking a cautious approach to ground exploration. In consequence, this past years activities primarily focused on regional data interpretation alongside the Industry Initiatives Project. In October 2015 approval was granted for Project based permit administration of EPMs 18396, 19633 and 19696. The purpose of the project application was to broaden the focus from the individual tenements in line with revised regional mapping.

On 20 January 2016 application was made to renew EPM 18396 for a further term of five years. Taking into account ground magnetic results; available historical data; regional and permit specific mapping; reconnaissance and the analysis and interpretation of geochemical and geophysical results, Wishbone Gold applied to retain all twentyone sub blocks within EPM 18396 and nominated 22 sub blocks for relinquishment from EPM 19696 in lieu of any relinquishment from EPM 18396. Renewal was approved 11 March 2016 alongside approval for full retention of all sub blocks for the first three years of the renewal term. EPM 19696 was reduced to 21 sub blocks on 17 March 2016.

In 2014 the Industry Priorities Initiative of the Future Resources Program was introduced with the aim of promoting mineral exploration and development in Queensland by way of directly funding projects supported by key industry bodies. The project included the Wishbone project suite and assisted in providing a more comprehensive understanding of the metallogeny, geophysical and geochemical signatures of intrusion related deposits in the Charters Towers Region. Work completed for the year 19/04/2016 to 18/04/2017 was restricted to desktop studies and data evaluation and planning of further field based exploration in the coming year.

7.0 RECOMMENDATIONS FOR UPCOMING PERIOD

Recommended work proposals for the upcoming period 19/04/2017 to 18/04/2018 include a fieldwork program designed to test existing anomalies delineated from previous ground magnetics and soil sampling at both Hanging Valley and Oaky Creek/Halo Prospects. Mapping and surface geochemical sampling are proposed in a week long program to efficiently maximise the exploration program:

Further geological prospecting, structural mapping, surface rockchip and stream sediment sampling are proposed to cover the main areas. The budget allows for several days of geological prospecting, rockchip and stream sediment sampling by one Project Geologist and one Field Assistant. To expand on the recently sampled Oaky Creek/Halo copper-gold target it is proposed that Terra Search Pty Ltd undertake a soil sampling program to expand the survey area. A further soil grid is proposed to cover the area on the western part of the tenement surrounding the historical One Mile Creek prospect.

It is anticipated that these targeted soil grids will expand upon previously sampled mineralised outcrops to delineate further mineralisation. Importantly Terra Search possesses the necessary equipment and expertise in undertaking an efficient sampling program. This is achieved by initially analysing samples with a portable XRF, which significantly reduces laboratory analytical costs. Budget allows for five days of soil sampling with one Project Geologist and one Field Assistant. Reporting to document methodology, results, conclusions and recommendations resulting from the field program.

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