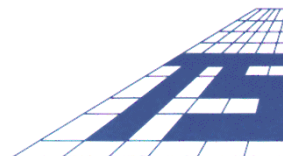


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**EPM 18393 WHITE MOUNTAINS
Annual Report, Period Ending 4/5/2017
Wishbone Gold Pty Ltd**

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**Townsville
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EXECUTIVE SUMMARY

This report documents work carried out over EPM 18393, White Mountains in the annual period, 12 months ending 4/5/2017. 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 was managed by the Department of Natural Resources and Mines through the Geological Survey of Queensland; and concerned the prospectivity of northeast Queensland for intrusion related hydrothermal mineral systems. This project was jointly undertaken by Terra Search and Klondike Exploration Services, in consultation with the Geological Survey of Queensland (GSQ) and James Cook University (JCU), while also taking into account feedback from industry partners.

EPM 18393 White Mountains formed a strategic geological block together with the adjacent Granite Castle and Emu Hill project fostered by Mantle Mining Pty Ltd. The project has therefore assisted in providing a more comprehensive understanding of the metallogeny, geophysical and geochemical signatures of intrusion related deposits in the Charters Towers Region and has encompassed the southern and southeastern sections of the permit. Further work is planned to the north of the Flinders River in the latter stages of the initiative.

While the initiative is regional and not directly related to the White Mountains project, preliminary evaluation of the initiative where it applies to the project enabled Terra Search Pty Ltd (Terra Search), on behalf of Wishbone Gold Pty Ltd (Wishbone) to plan an extensive geophysical program targeting new regions demonstrating the potential for mineralization. This program was fully planned and costed during the current term.

1.0 INTRODUCTION

This report documents work carried out over EPM 18393 White Mountains for period ending 4th May 2017. The tenement is located approximately 140 km North West of Pentland, on the western edge of the Lolworth Batholith. (Figures 1, 2). The EPM of 16 sub blocks was taken up to explore mainly for gold and base metals. Work conducted to date includes a Competent Persons Report (CPR); helicopter assisted reconnaissance; compilation of historic open file data; geophysical dataset processing and interpretation; a ground magnetics survey of 9 km² and geological prospecting and sampling over selected accessible target areas.

2.0 LOCATION AND TENURE DETAILS

EPM 18393 White Mountains was granted to Wishbone Gold Pty Ltd on 5th May 2011. The area was originally granted across 16 sub blocks and was reduced to 14 sub-blocks on 4/05/2014 (Table 1). The tenement lies within the White Mountains (7857) 1:100,000 map sheet area and the Hughenden (SEF5501) 1:250,000 map sheet area, which are in UTM Zone 55.

Sheet Name	Sheet Reference	Block	Sub Block
White Mountains	7857	9	O P T U Y Z
White Mountains	7857	10	V
White Mountains	7857	81	D E J K
White Mountains	7857	82	A B F

Table 1: Sub block identification details for EPM 18393 White Mountains.

The tenement forms the Wishbone Gold “White Mountains Project” which consists of one granted permit; EPM 18393; tenement details listed in table 2. On 24th February 2016 an application was made to renew EPM 18393 for a further term of 5 years, retaining all fourteen sub blocks. Renewal was approved 17th March 2016 alongside approval for full retention of all fourteen sub blocks for the first three years of the renewal term.

Tenure	Name	Status	Date Applied	Date granted	Date expires	Sub blocks
EPM 18393	White Mountains	Granted	18/11/2009	05/05/2011	04/05/2021	14

Table 2: White Mountains Project tenure details.

Exploration permit EPM 18393 is located approximately 300 kilometres west southwest of Townsville, in north Queensland. Location and access is shown on Figure 1.

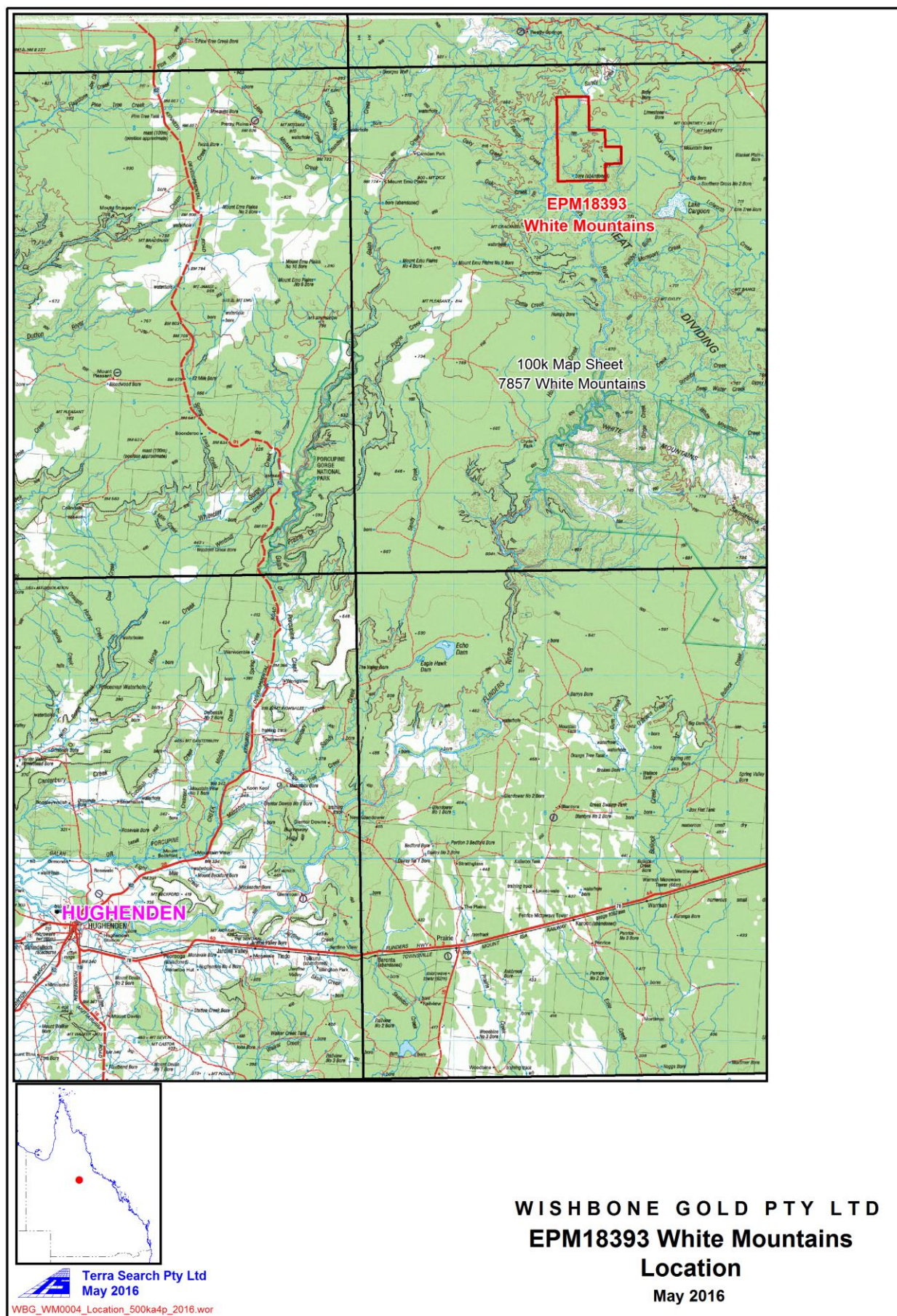


Figure 1: Location Map of EPM 18393 White Mountains.

3.0 REGIONAL GEOLOGY

3.1 Previous Exploration

Reporting of the regional geology and mineralisation styles for EPM 18393 includes work collated in the Competent Persons Report (CPR) from 12M Associates dated April 19, 2012 in addition to Historical Data Compilation undertaken by Terra Search Pty Ltd.

Ten_Type	Ten_#	Holder	Rep_#	Title
EPM	214	North Broken Hill Ltd	1214	NORTH BROKEN HILL LTD, REPORT NO. G-16, MT EMU PLAINS
EPM	728	Uranium Consolidated NL	3494	FINAL REPORT ON A-P 728M, HUGHENDEN, NORTH QUEENSLAND
EPM	983	International Nickel Aust Ltd	4049	MT CRACKWELL, NE OF HUGHENDEN, QLD, ANNUAL REPORT TO 31.12.71.
EPM	983	International Nickel Aust Ltd	4430	MT CRACKNELL, (NE OF HUGHENDEN), QLD, ANNUAL REPORT TO 31.12.72
EPM	2461	Loloma Ltd	9269	MOUNT EMU, TWELVE MONTHLY REPORT
EPM	3402	Chevron Exploration Corp	13671	FINAL RELINQUISHMENT REPORT, MT CRACKNELL
EPM	3402	Chevron Exploration Corp	12704	MT CRACKNELL, SIX MONTHLY REPORT TO 30.06.83
EPM	4319	Conatus Pty Ltd	20868	MOUNT EMU, SIX MONTHLY REPORT FOR THE PERIOD 1/1/89 TO 30/6/89 AND FINAL REPORT
EPM	4319	Conatus Pty Ltd	20056	MT EMU, REPORT ON AREAS RELINQUISHED ON 11.05.89.
EPM	4319	Conatus Pty Ltd	19989	MT EMU, SIX MONTHLY REPORT FOR THE PERIOD 1.07.88-1.12.88
EPM	4319	Conatus Pty Ltd	18133	MT. EMU, QLD, SIX MONTHLY REPORT FOR THE PERIOD 31.12.87- 30.06.88
EPM	4319	Conatus Pty Ltd	17466	MOUNT EMU, QLD, SIX MONTHLY REPORT FOR THE PERIOD 01.07.87- 31.12.87
EPM	4319	Conatus Pty Ltd	17408	MOUNT EMU, QLD, REPORT ON AREAS RELINQUISHED ON 30.06.87
EPM	4319	Conatus Pty Ltd	16885	MOUNT EMU, SIX MONTHLY REPORT FOR PERIOD 31.12.86-30.06.87
EPM	4319	Conatus Pty Ltd	16615	MOUNT EMU, QLD, SIX MONTHLY REPORT FOR THE PERIOD 30.06.86- 31.12.86
EPM	7680	CRA Exploration Pty Ltd	23927	MOREPORK, EXPLORATION REPORT FOR PERIOD OF TENURE 5/3/91 TO 27/2/92 AND FINAL REPORT
EPM	9325	Walhalla Mining	25382	MOUNT EMU, PROGRESS AND FIRST SIX MONTHLY REPORT ON THE PHASE ONE DRILLING PROGRAMME, MAY - AUGUST 1993
EPM	9325	Walhalla Mining	25523	MOUNT EMU, REPORT FOR THE TWELVE MONTHS ENDED 29/4/94, NOW FINAL REPORT
EPM	14170	Giralia Resources Ltd	50422	CARGOON, PARTIAL RELINQUISHMENT REPORT FOR THE PERIOD ENDING 12/12/07
EPM	14170	Giralia Resources Ltd	45512	BRADYS JUBILATION PROJECT, PARTIAL RELINQUISHMENT REPORT FOR PERIOD 13/12/05 TO 12/12/06

Table 3: Summary of Previous Exploration Reports for EPM 18393.

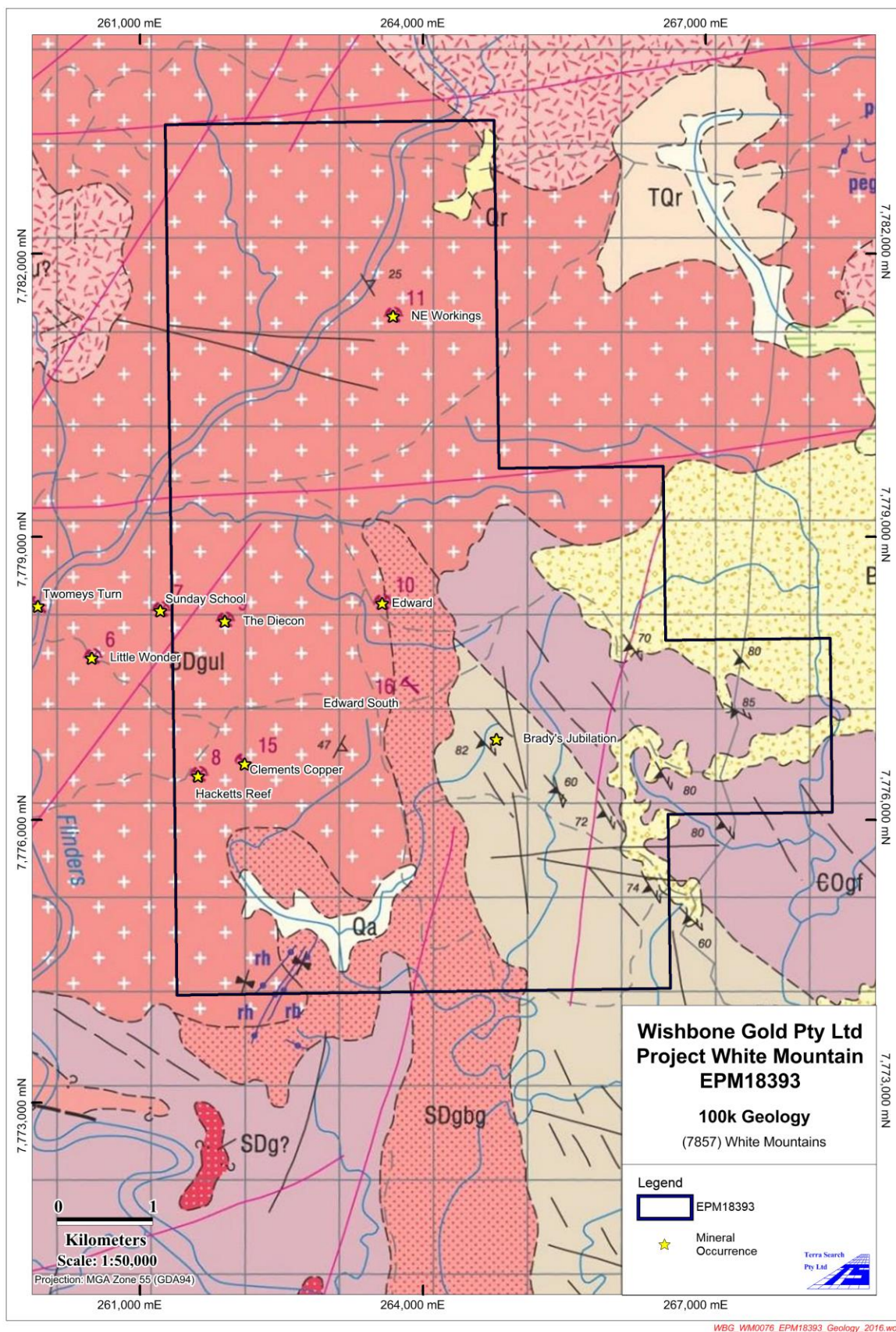


Figure 2: Regional Geology – White Mountain Tenement Area.

3.2 Regional Geology

The principal units of interest in the region that are involved in mineralization 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). All these units are candidates for being hosts for mineralization.

The Neoproterozoic Cape River Metamorphics Complex (Pc) consists of schist, gneiss and quartzite and forms a belt 100 km long trending northwest from Pentland to the subject tenement. The original shale, siltstone and sandstone have been metamorphosed. Calcareous and dolomitic sediments and possibly mafic volcanics were the probable precursors of the scattered outcrops of amphibolite, tremolite schist and gneiss, marble and pyroxene hornfels that occur in the lower part of the Cape River Complex. The dominant biotite gneiss is poorly exposed and deeply weathered. It is typically strongly foliated, comprised of fine to medium grained biotite, feldspar and quartz with minor amounts of garnet, sillimanite, tourmaline and epidote. The gneiss has a well developed banding defined by biotite rich and biotite poor layers. Banding is folded into tight isoclinal folds with sub horizontal fold axes. The gneisses grade laterally into coarse felsic granitic bands of migmatite, interlayered with finer mafic rich bands.

The unit grades up to a strongly foliated gneissic syntectonic granite, the product of migmatization. The contact with the underlying Cape River Metamorphics is ill defined but faulted in places. Both these units were subsequently intruded by granitoids and volcanics of the Reedy Springs and Lolworth Batholiths in the Late Silurian to Early Devonian (Withnall, et al., 1994).

The Cambrian Fat Hen Complex (COgf) forms the basement of the area and consists of migmatites grading upwards into the ortho gneisses. These rocks were probably once clay poor pelitic sediments and were metamorphosed into schists and gneisses with amphibolite, quartzite and lesser marble, hornfels and greywacke.

3.3 Local Geology

In the centre of EPM 18393 an intrusion of Ordovician–Silurian granitoid hosts a trend of deposits, namely The Diecon Mine (gold); Edwards Prospect (antimony) and Northeast Workings (gold). 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. Whether these occurrences have deeper extensions has yet to be determined.

An assemblage of Cape River Metamorphics of Neoproterozoic-Cambrian age (Pc) is also in contact with a younger granite (COgf). Rocks of the metamorphics consist of mica schist, quartzite, quartz-feldspar-biotite gneiss, hornblende schist, cordierite, andalusite and staurolite hornfels, chlorite schist and marble. The granite appears to be highly magnetic along a trend near its contact with the Cape River Metamorphics.

3.4 Deposit Types

Tenement EPM 18393 is centered 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 ~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 ~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 ~53.6 g/t,
5. Bradey's Jubilation and Clermont Copper were copper prospects and the Northeast Workings was a gold prospect.

To the west of the tenement across the Flinders River, several other prospects have been mined during the early 20th century. Conatus Pty Ltd. drilled the Granite Castle prospect in the late 1980s and developed a gold resource base and additional work has been conducted by the current holder Mantle Mining (EPM 14179).

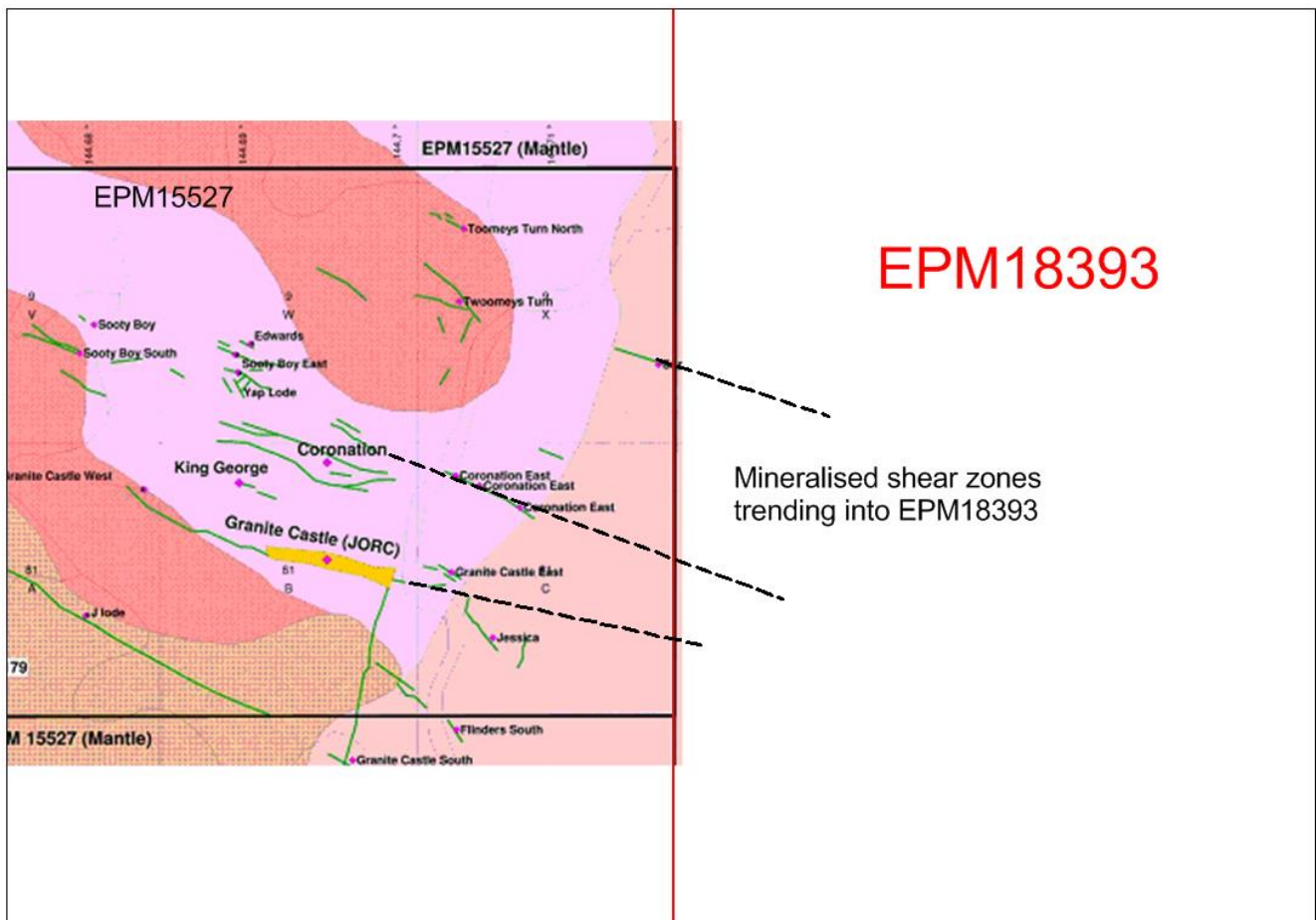


Figure 3: Interpreted trend of mineralised shears into EPM 18393 from the Granite Castle occurrences.

3.5 Types of Mineralisation

Based on review of existing information, much of the previous exploration in the Lolworth Region has been focused primarily on known gold and base metal prospects. Previous rock chip sampling of the gossan outcrop at the Bradey's Jubilation prospect returned up to 1.5% nickel and 1.2% copper. The gossan is hosted by amphibolites, calc silicate rocks and metasediments of the Cambro-Ordovician Cape River Metamorphics, close to the margin of the Siluro-Devonian Fat Hen Creek Complex. Mineralisation is interpreted by Carpentaria Exploration to be a possible analogue of skarn style nickel sulphide mineralisation at the Avebury deposit in western Tasmania (Keays, R, et al., 2009).

The White Mountains area also has the potential to host mesothermal (Ravenswood style) precious metal mineralization and associated sub volcanic breccia complex mineralisation (Mount Leyshon and Mount Wright style deposits) (A-Izzeddin, et al., 1995; James, 1997). The primary gold model applied for the subject area is the classic Charters Towers style multiple mesothermal quartz sulphide lodes filling

fissures within phases of the Cape River Metamorphics (symbol Pc), the Fat Hen Creek complex (COgf), the Big Bore Granodiorite (SDgbg) and/or the Upland Granodiorite (SDgul). The Kidston deposit located 150 km to the north may also represent an analogue for use in exploring breccia related mineralization in the White Mountains EPM, (see Furnell, et al., 1995; Baker and Andrew, 1991; and Hannes and Dalgarno, 1967).

A second style of mineralization targeted is the hydrothermally altered pipe of greisen affinity found at the Mount Leyshon deposit. Table 4 presents the typical style of mineralisation for several of the gold occurrences currently known in the general area. The gold distribution is usually not uniform within quartz-vein type of mineralization. Gold is usually fine grained, mostly less than one millimetre and microscopy shows gold is primarily late stage, although this can vary from region to region.

MINERALISATION STYLE	DEPOSIT or PROSPECT
Shallow vein associated with porphyry dykes	Upper Cape Mt Remarkable
Disseminations in porphyry dyke	Mt Remarkable Mt Specimen
Pegmatitic quartz veins and greisen pipes	Lolworth diggings
Quartz veins with greisen selvages	Mt Emu
Quartz veins	Mt Remarkable Mt Clearview Brilliant Brumby Chinaman's Prospect Scrubby Shear
Mo/Cu veins associated with shallow intrusive	Gypsy Pocket Bore area
Cu/Pb/Zn veins in intrusive roof	Oxley Creek
Breccia Pipe	Dead Man's Revenge Nipple Prospect
Brecciated sediments	Bullock Paddock Bore
Gossan over chalcopyrite-bearing shear in amphibolite gneiss	Brady's Jubilation

Table 4: Style of Mineralisation in the general area of EPM 18393 (after Angus, 1996).

Gold particles occur along grain boundaries with some also contained within sulphide grains predominantly arsenopyrite. This indicates the gold is not free milling and will require roasting to oxidise the ore in preparation for recovery by some form and process involving cyanide, the most effective and least costly agent currently known for such processes.

Mineralisation currently known in the western area of EPM 18393 is also part of the Charters Towers type, comprising mesothermal narrow veins of quartz containing gold and sulphide minerals including galena, sphalerite and pyrite. Veins are usually less than one metre thick, but have strike lengths of several hundred metres up to two kilometres. There will likely be a shallow oxidised zone where the gold may be free milling, underlain by a reduced zone of fresh sulphides containing gold and other metals. 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.
- Intrusive related gold systems associated with breccias and regarded as having high level sub volcanic (porphyry) affinities, e.g. Mount Leyshon, Ravenswood and Mount Wright. Lower temperature, high and low sulphidation epithermal style precious metal deposits are also well developed in the Drummond Basin to the south, e.g. Pajingo and Silver Hills. Younger ages of around 290 Ma (Permo-Carboniferous).

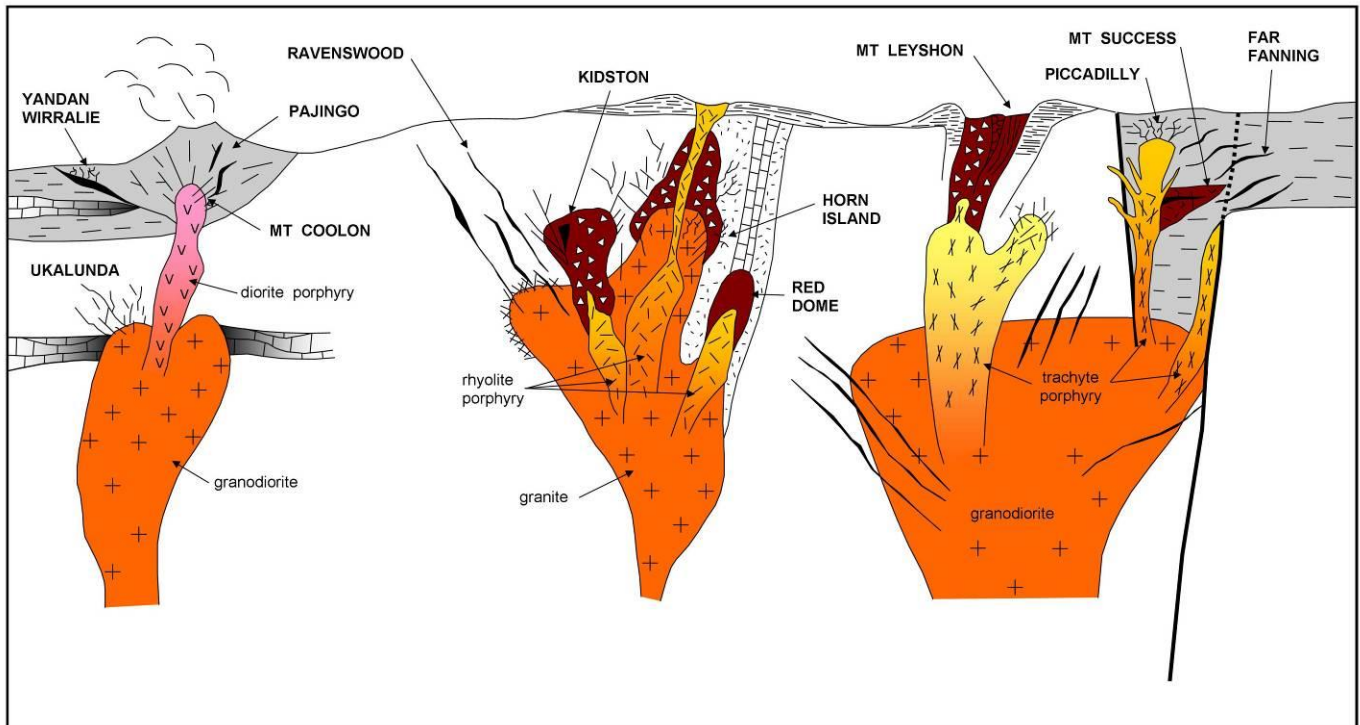


Figure 4: Porphyry, plutonic and epithermal styles of gold mineralisation in different igneous associations in North Queensland (Modified from Morrison and Beams, 1995).

3.5.1 Intrusive Related Gold Deposits (IRG)

North Queensland intrusive related gold (IRG) 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 sulphide veins and alteration. These features are illustrated in Figures 5-8 for the multi million ounce gold breccia systems at Mount Leyshon and Mount Wright. According to Sillitoe (1991), IRG mineralization has the following characteristics:

- 1) Metaluminous, subalkalic intrusions of intermediate to felsic composition, that span the boundary between ilmenite and magnetite series;
- 2) CO₂ bearing hydrothermal fluids;
- 3) A metal assemblage that variably includes gold with anomalous bismuth, tungsten, arsenic, molybdenum, tellurium, and/or antimony and typically has non economic base metal concentrations;
- 4) Comparatively restricted zones of hydrothermal alteration within granitoids; and
- 5) A continental tectonic setting well inboard of inferred or recognised convergent plate boundaries.

Intrusive related systems discussed here may also contain significant associated metals such as copper and molybdenum mineralization. It is possible that some gold bearing systems may lead into copper-gold porphyries or molybdenum bearing intrusive systems.

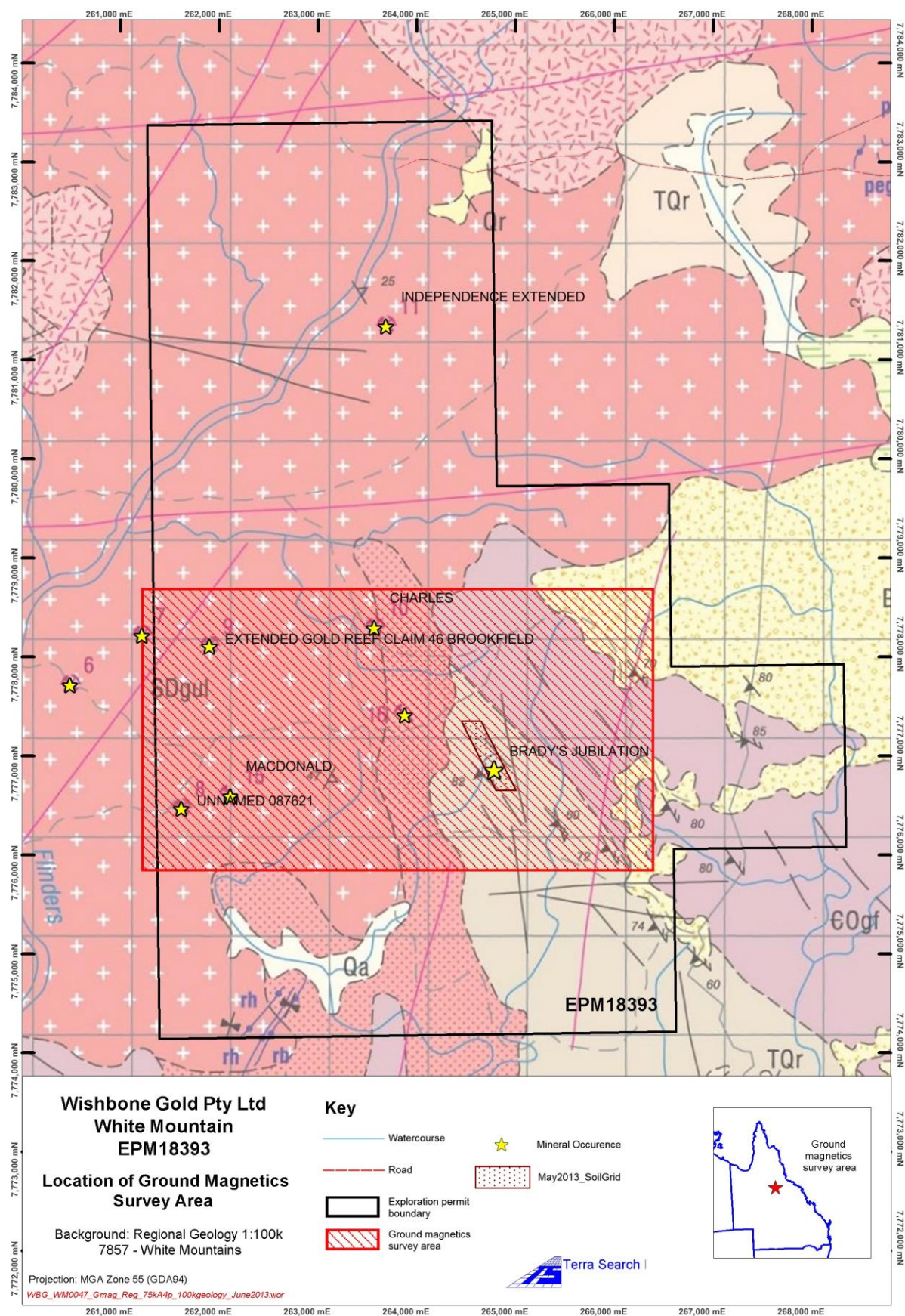


Figure 5: Local geology map from White Mountains 100K (7857) sheet with survey areas.

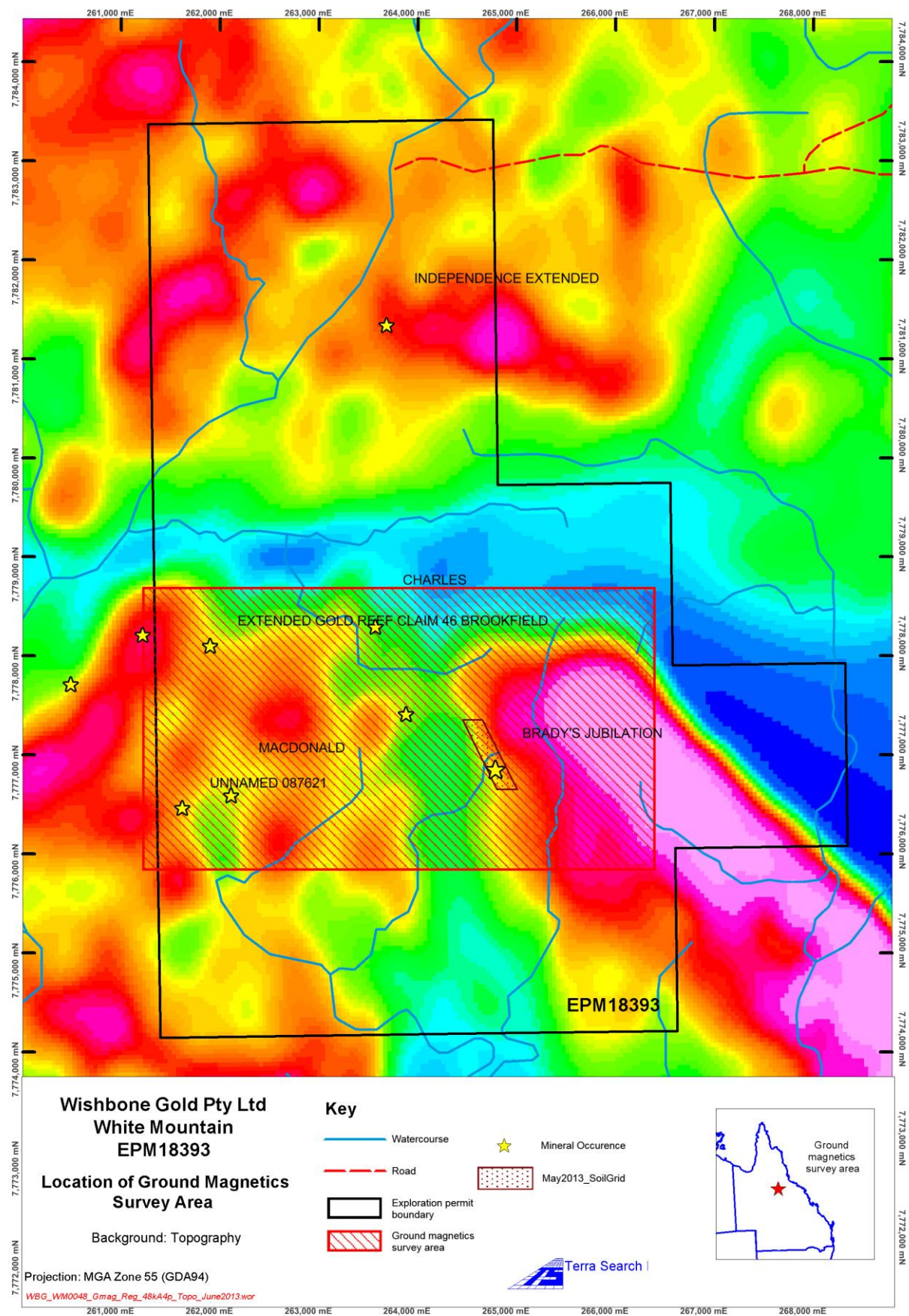


Figure 6: Gold deposit shown on aeromagnetics RTP with areas of Wishbone Gold's program.

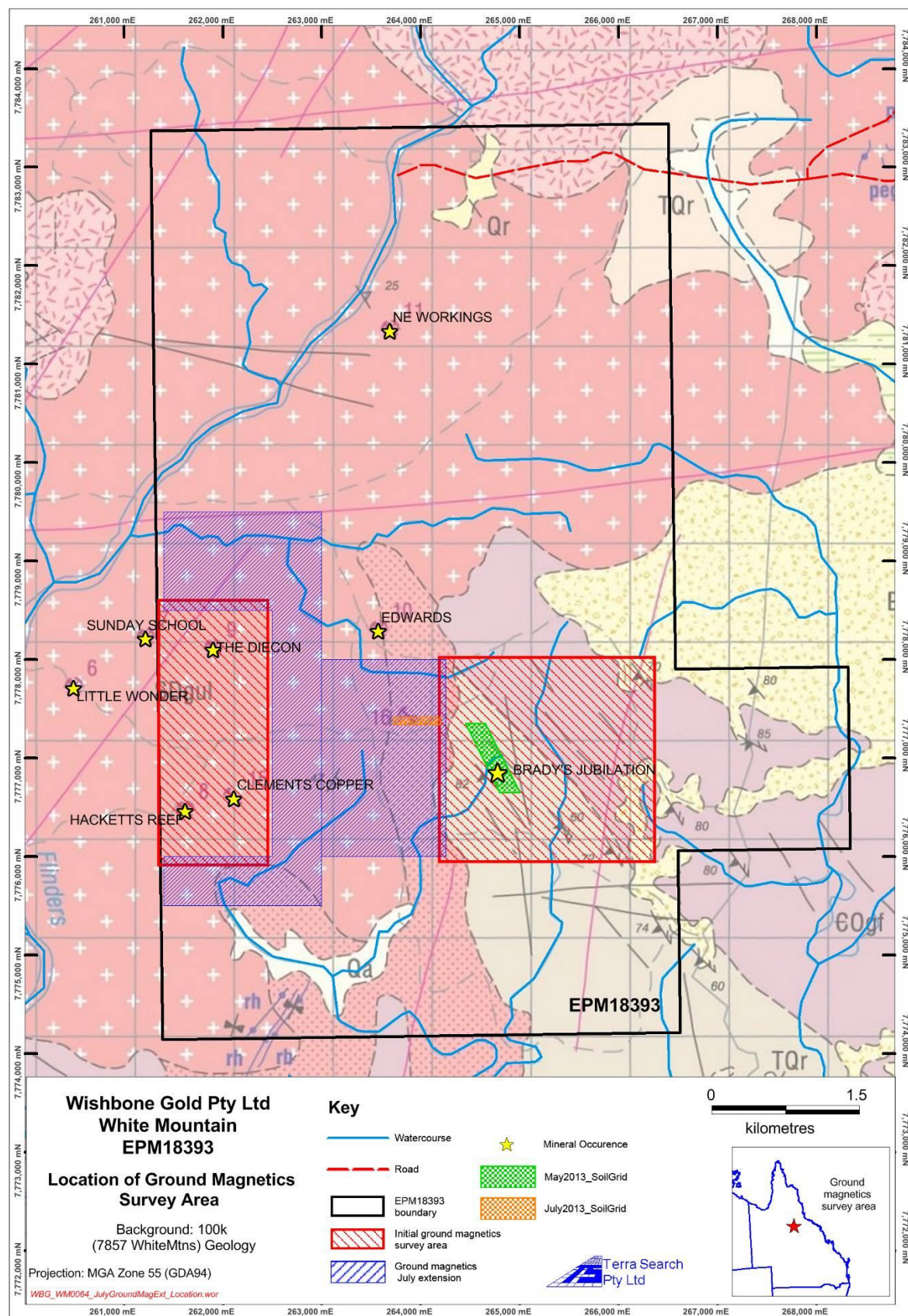


Figure 7: Location of Exploration Programs at White Mountains EPM 18393 on 100K Geology.

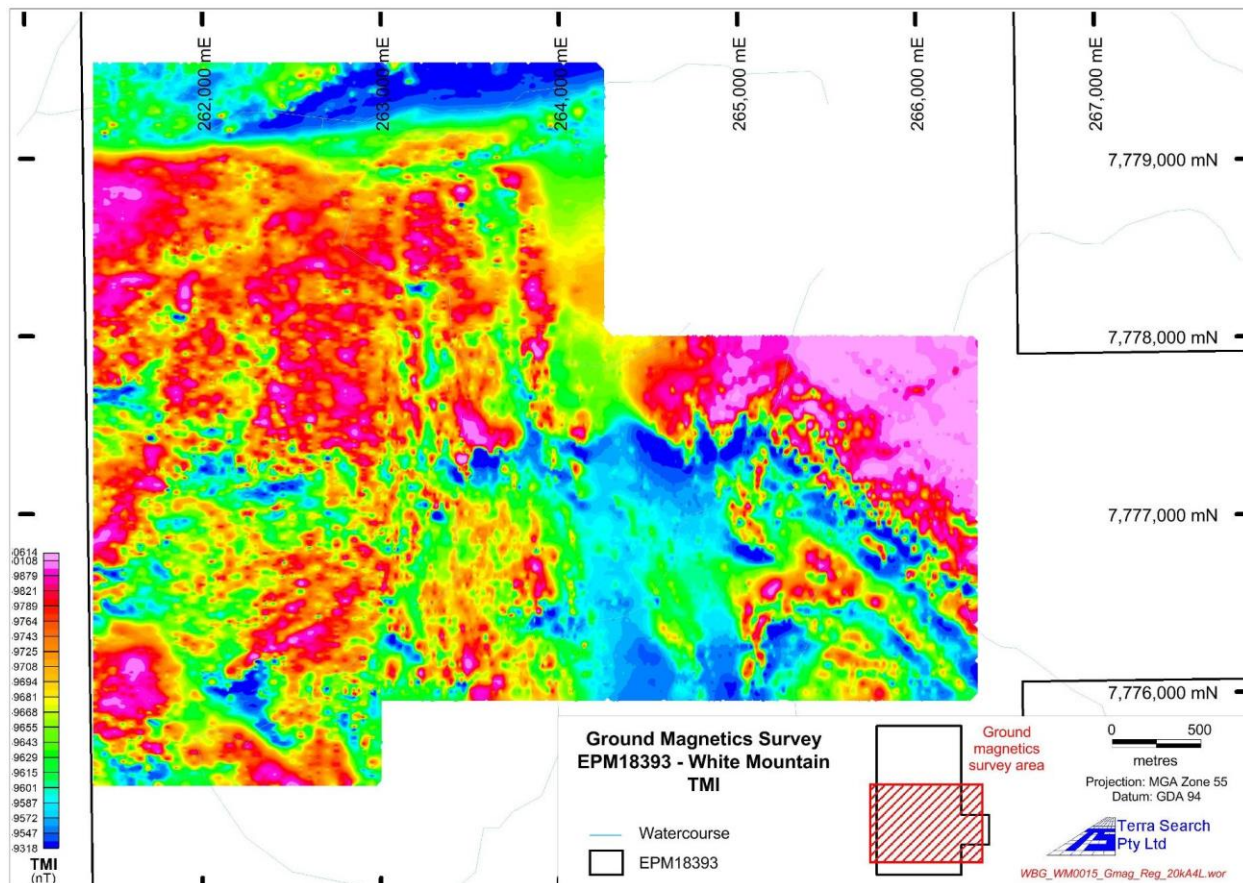


Figure 8: Overall TMI Magnetic Image for Ground Magnetics at White Mountains, EPM 18393.

4.0 EXPLORATION BY WISHBONE GOLD

Previous exploration by Wishbone Gold Pty Ltd in EPM 18393 White Mountains is detailed in the Annual Reports for preceding years. (See Stephan, et. al. 2014; Stephan, et. al. 2015; and Stephan, et. al. 2016).

4.1 Exploration in the Current Reporting Period

The prolonged uncertainty in global commodities markets and decline in the price of Gold resulted in investors taking a cautious approach to ground exploration.

Consequently, activities have primarily focused on regional data interpretation. During this time the Industry Priorities Initiative for intrusion related hydrothermal mineral systems in the Charters Towers region was completed. This was a joint venture between the Department of Natural Resources and Mines (DNRM), Geoscience Queensland (GSQ), James Cook University, Terra Search Pty Ltd and Klondike Exploration Services. One of these projects managed by DNRM through the GSQ, concerned prospectivity of northeast Queensland for intrusion related hydrothermal mineral systems.

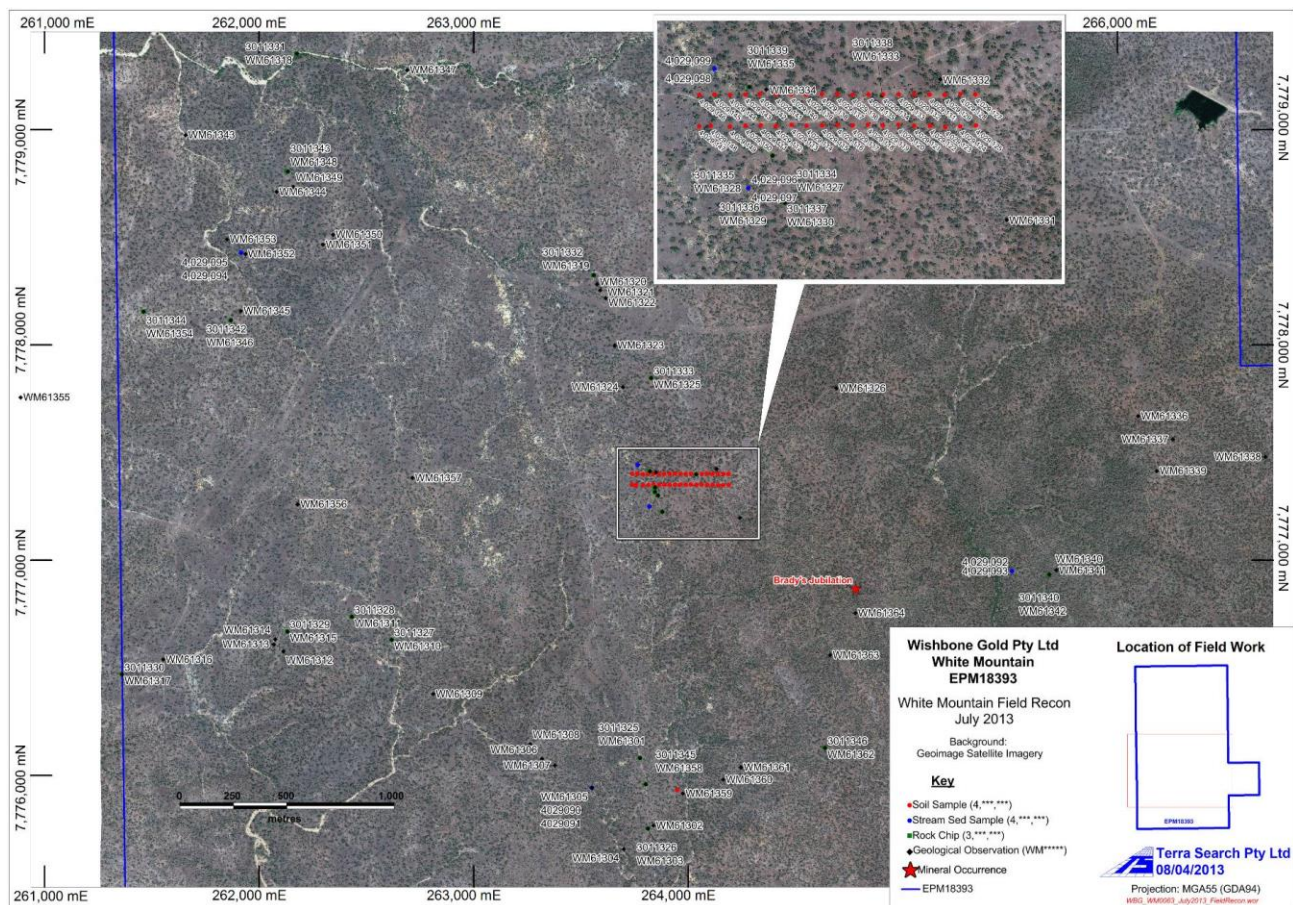


Figure 9: Location of Geological Observation Points, White Mountains, EPM 183936.

This program has provided a much better understanding of an unusual zoned polymetallic hydrothermal system with an elemental association (Au, Cu, Ni, Co, Cr, As, Sb), indicating possible heterogeneous fluids. These fluids are (1) possibly Permo-Carboniferous associated with dikes and (2) fluid that has interacted with mafic to ultramafic rocks. Similar patterns which trend into precious metal zones have been noted elsewhere in the district; for example, Antler, near Homestead. Results confirmed priority target areas Edward, in the central north of survey area, and Brady's Jubilation in the south east.

The Initiative was of direct benefit to the White Mountains Project, as it linked data from sites contiguous to EPM 18393. This included drilled gold prospects, most notably Granite Castle which has an identified JORC inferred resource. Some trends associated with this resource were confirmed as extending along strike into the White Mountains project.

4.2 Tenement Renewal and Sub Block Relinquishment Variation

On 24 February 2016 application was made to renew EPM 18393 for a further term of five (5) years. After assessment of 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 fourteen sub blocks within EPM 18393. Renewal was approved 17 March 2016 alongside approval for full retention of all sub blocks for the first three years of the renewal term.

5.0 RECOMMENDATIONS FOR UPCOMING PERIOD

Terra Search, on behalf of Wishbone Gold Pty Ltd, has proposed a work program aimed at determining the extent of outcropping and buried Au and Sb mineralised veining along the trend of and surrounding identified targets.

Recent regional interpretation results highlight the under explored nature of this region of the well mineralised North Queensland Charters Towers Gold Province. Significantly, there is limited previous drilling in the White Mountains tenement. The Edward Prospect mineralised corridor represents a quality gold target with good potential for further identification of mineralised veining along strike and in parallel vein sets. This corridor could rapidly be improved with follow up surface geochemical sampling to provide drilling targets.

Recent review of historical reporting has highlighted a potential area of interest approximately 2.5 km northeast of the Edward Prospect mineralised corridor gold occurrences. Historically named the Hill of Quartz, it is a prospective zone of brecciated rhyolite, silicified in parts and chalcedonic or epithermal quartz with associated gold mineralisation. The trend is thought to be east-west with similarity to the Granite Castle type occurrence.

Recent advances in the understanding of Permo-Carboniferous intrusion related gold systems in the Charters Towers Region highlight the importance of establishing a sense of metal zonation. The NNW trending Edward Prospect mineralised corridor could represent a peripheral gold zone surrounding a buried Permo-Carboniferous intrusive system and deserves follow up ground magnetics and ground reconnaissance to test this.

Terra Search, on behalf of Wishbone Gold Pty Ltd, has proposed a work program aimed at determining the extent of outcropping and buried Au and Sb mineralised veining along the trend of and surrounding identified targets. Further analysis of ground magnetic data is planned, to be complemented by field based geological traversing, rock chip, stream sediment and soil sampling with a view to delineating drill targets and forms phase three of the overall program.

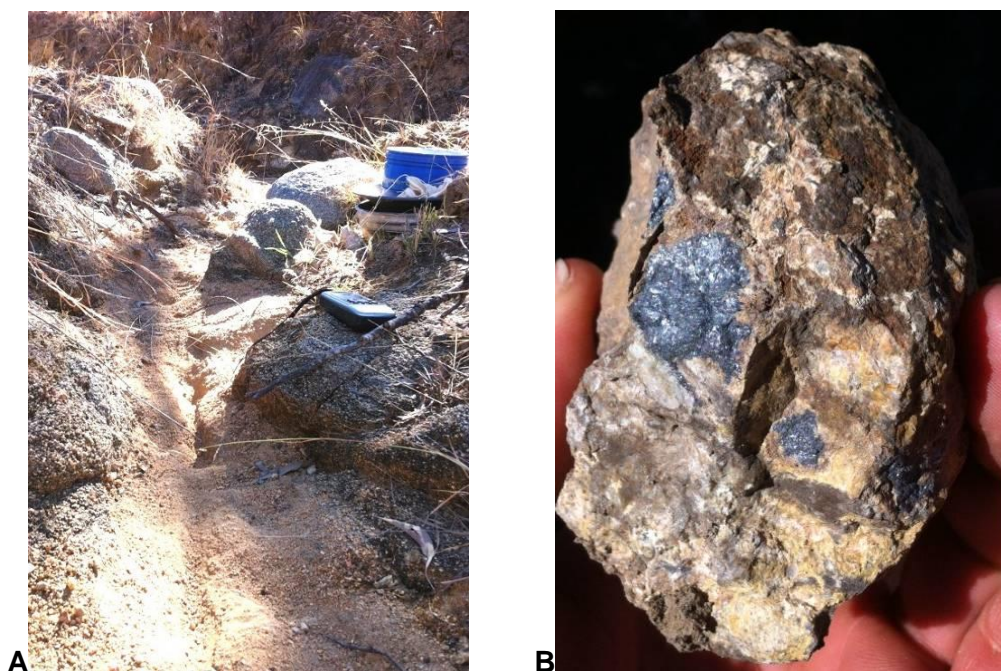


Figure 10A: Example of a sieved stream sediment sampling site near The Diecon; and

Figure 10B: Sample of high grade antimony rich material at Edwards Prospect with visible stibnite.

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