

**Report on
Valuation of
White Mountains Project and Wishbone Project
EPM 18393, EPM 18396, EPM 19633 & EPM 19696
Carried out in 2019, by Terra Search Pty Ltd
For Wishbone Gold PLC**

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Terra Search Pty Ltd for Wishbone Gold PLC
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Townsville
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EXECUTIVE SUMMARY

This document has been commissioned by Wishbone Gold PLC to value the Mineral Assets of EPM 18393 (White Mountains), EPM 18396 (Wishbone II), EPM 19633 (Wishbone III) and EPM 19696 (Wishbone IV). Wishbone Gold PLC wholly owns each tenement. EPMs 18393, 19633 and 19696 collectively have DNRME status as the Wishbone Project.

This valuation report has been commissioned by Wishbone Gold PLC for the purposes of: an audit by Australian accountants, seeking operating finance, and potential joint venture partners. The Practitioners, Dr Simon Beams and Annette Rebgetz, are employees of Terra Search Pty Ltd, and are not employees of the commissioning entity. The payment for valuation report is not dependent on the results of the valuation nor the content of this report. The Practitioners of this report have followed the processes of the VALMIN Code 2015 Edition. The Practitioners are each Competent Persons.

The date of valuation is 9 April 2019, and all values are provided in Australia Dollars.

The tenements are all located in north-west Queensland, Australia. All are geologically prospective exploration targets which do not have any drilling. Thus, they have no calculated Resources.

EPM 18393 forms the White Mountains Project and is located 140km from Pentland. It is a potential host for a gold deposit and adjoins and is geologically and structurally contiguous with the Granite Castle deposit.

The Wishbone Project (EPMs 18396, 19633 and 19696) is located in the productive Charters Towers – Ravenswood gold province. As potential for a significant copper resource has been identified, the Wishbone Project is treated as being a polymetallic copper / gold prospect.

Note that only the sub-blocks which will be retained after the relinquishments required by the Queensland DNRME during the next few months are valued in this report. This requirement for sub-block relinquishments applies to both the White Mountains Project and to the Wishbone Project.

Table 10 summarises the values obtained by using the cost-based approaches (Multiples of Exploration Expenditure and Kilburn Geoscience Rating) and market-based approach of Comparative Transactions.

Although not considered under the VALMIN Code, the yardstick method of market-based approach is also shown for comparative purposes but is not used in deriving a valuation.

For the White Mountains Project, the highest valuation is obtained for the Multiples of Expenditure method. The lowest value is obtained from comparison with the value derived from a comparison with the recent sale of the Granite Castle Project by AuStar Gold to Maroon Gold. The Granite Castle tenement adjoins the White Mountains EPM and is structurally and geologically contiguous. However, the Granite Castle deposit has sufficient drilling to allow a JORC 2004 code Measured Resource to be calculated. White Mountains has no drilling. A range of \$150,000 - \$320,000 is placed on EPM 18393, with a mid-range value of \$220,000.

The Wishbone Project has been valued as a cold copper polymetallic deposit. For the Wishbone Project, which consists of EPMs 18396, 19633 and 19696, the highest value range is obtained from using the Kilburn Geoscience Range. This reflects the highly prospective nature of the retained blocks. There is very significant potential for finding either or both a polymetallic or gold project, especially in the Halo area. However, this potential is under explored and is undrilled. Using the calculated first exit point price, a purchase price is

projected. A range of \$350,000 - \$650,000 is placed on the Wishbone Project, with an anticipated value of \$450,000.

There is likelihood that next phase of exploration, which would be anticipated to include drilling, will have a material effect on the potential resource of the Wishbone Project. With encouraging drilling results, there is a high probability of an upside in the valuation of the property. If this was the situation, it is anticipated that the overall valuation for the Wishbone Project would move from its current emphasis on the lower end of the valuation range which is derived from comparable market transactions for undrill-tested polymetallic EPMS. If encouraging drill results were reported, the overall valuation of the Wishbone Project would most likely move towards the higher range of valuations stated in this report, which were achieved using methods that placed emphasis on multiples of prospectivity and expenditure. Under these circumstances, the Wishbone Project would be amenable to a Joint Venture arrangement rather than an outright sale.

This valuation report places the total value of Wishbone Gold's Queensland tenements within the range of \$500,000 - \$870,000 with a mid-range value of \$670,000. Drilling is required to elevate both the value of the tenements and to increase the sale potential of the Wishbone Project.

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1 SCOPE AND PURPOSE OF VALUATION REPORT

- (a) The valuation report will be prepared in accordance with the Australasian Code for Public Reporting of Technical Assessment and Valuation of Mineral Assets (the “VALMIN Code”, 2015 Edition.)
- (b) The valuation cannot commence until the Commissioning Entity has returned an authorized copy of this document to the Practitioners, along with required documentation and information.
- (c) The Commissioning Entity is Wishbone Gold PLC.
- (d) The Practitioners are employees of Terra Search Pty Ltd (Terra Search) located at 21 Keane Street, Currajong, Townsville Qld 4812. The Practitioners are not employees of the Commissioning Entity.
- (e) The Practitioners of the valuation report are:

Dr Simon Beams who is a First Class Honours Graduate in Geology from the Australian National University (1975), and a PhD in Geology from La Trobe University (1980). For the past 32 years he has been Managing Director and Principal Geologist of Terra Search where he has been directly involved in many mineral exploration and evaluation programs across Northern Australia, primarily base metals and gold but extending to a wide variety of commodities. In 2016, Dr Beams was awarded the John Cambell Miles Medal by the Queensland Divisions of the Geological Society of Australia and the Australian Institute of Geosciences for contributions to economic geology, exploration technology and mineral discovery in Queensland. Dr Beams has direct experience relevant to evaluations and JORC Resource Estimations of the base and precious metal resources of the Charters Towers and North Queensland district.

Dr Simon Beams is a Member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geologists, the Society of Economic Geologists, Society of Applied Geochemists and is a Board Member of the Economic Geology Research Unit of James Cook University, North Queensland.

Annette Rebgetz who holds a Bachelor of Science with Honours (Geology major) and a Masters of Business Administration (with Distinction). She has over two decades of experience as both an exploration and mine geologist, including business development. Annette Rebgetz is a Member of the Australasian Institute of Mining and Metallurgy and is a Fellow of the Financial Services Institute of Australasia.

- (f) The Practitioners and Terra Search are independent of the Commissioning Entity. Both Dr Simon Beams and Annette Rebgetz are employed by Terra Search and each has an extensive exposure to and understanding of the JORC Code, the VALMIN Code, the public policies of the Australian Securities and Investments Commission and the listing rules of the Australian Stock Exchange. The professional experience of both Dr Simon Beams and Annette Rebgetz makes them Competent Persons for the purpose of providing mineral valuations.
- (g) The valuation is for the purposes of:

- PKF audit. PKF are the Australian accountants used by the Commissioning Entity;
- Seeking potential lenders; and
- Seeking Joint Venture (JV) partnerships.

- (h) The effective date of the valuation, as agreed by the Commissioning Entity and the Practitioners, is 9 April 2019.
- (i) The subjects of the valuation are the following Mineral Assets held in the state of Queensland, Australia:
- | | |
|-----------|-----------------|
| EPM 18393 | White Mountains |
| EPM 18396 | Wishbone II |
| EPM 19633 | Wishbone III |
| EPM 19696 | Wishbone IV |

The title of each tenement is held in the name of Wishbone Gold Pty Ltd (Wishbone Gold).

- (j) The cost of the valuation and of the valuation report is neither dependent on the results of the valuation nor dependent on the content of the report.
- (k) All values are expressed in Australian Dollars (AUD).
- (l) The cost of the valuation report is estimated at approximately \$4000 plus GST. This is comprised of approximately 3 days of Senior Geologist / Consultant time plus approximately 1 day of GIS.
- (m) The Practitioners may refuse to provide an opinion or report if it is impossible or impractical to obtain sufficient accurate or reliable data or information.
- (n) The Commissioning Entity acknowledges the right and obligation of the Practitioners to base findings on information within their own knowledge or acquired as a result of their own investigations, as well as on the information provided by the Commissioning Entity.
- (o) The Commissioning Entity acknowledges that the Practitioners are obliged to conform with the VALMIN Code.
- (p) Before the valuation is commenced, the Commissioning Entity shall inform the Practitioner which, if any, information used by or provided to, the Practitioners is confidential.
- (q) The Commissioning Entity must provide to the Practitioners the results of any Public Report it has previously commissioned with respect to the Valuation of the Mineral Assets in question that could reasonably be considered Material. This should include any reports previously commissioned and completed but not made public.
- (r) The Commissioning Entity must provide to the Practitioners any information which may be Material to this valuation and which the Practitioners are not already in possession of.
- (s) The Practitioners are obliged to keep records of discussions with the Commissioning Entity, a list of all documents to be referred to in the Public Report, copies of all Material source documents and due diligence notes.

2 TENURE

2.1 TENURE TITLE

This valuation covers four live Exploration Permits Mining (EPMs) in the state of Queensland, Australia. The titles are 100% held in the name of Wishbone Gold Pty Ltd. Summary details of these tenements are provided in Table 1.

EPM 18393 is referred to as the White Mountains Project.

EPM 18396 (Wishbone II), EPM 19633 (Wishbone III) and EPM 19696 (Wishbone IV) are collectively called the Wishbone Project. Project status for Wishbone was approved by the Queensland Department of Natural Resources, Mines and Energy (DNRME) in 2016.

2.2 EXPLORATION STATUS

Each of the four tenements are early-stage exploration projects. Although both the White Mountains and Wishbone Projects are within known mineral fields, none of the tenements has a previous mining history nor drilling. However, the current Projects have all had sufficient current exploration to provide encouragement for future work.

Table 1:Wishbone Gold Tenure Summary

Tenement ID	Tenement Name	Project	Holder	Current Size (sub-blocks)	Grant Date	Expiry Date	Subblock Reduction
EPM 18393	White Mountains	White Mountains	100% Wishbone Gold Pty Ltd	14	05/05/2011	04/05/2021	Requirement to reduce to 9 sub-blocks on 05/05/2019
EPM 18396	Wishbone II	Wishbone	100% Wishbone Gold Pty Ltd	21	19/04/2011	18/04/2021	Requirement to reduce to 13 sub-blocks on 19/04/2019 *
EPM 19633	Wishbone III	Wishbone	100% Wishbone Gold Pty Ltd	3	30/01/2013	29/01/2021	No imminent sub-block reduction required *
EPM 19696	Wishbone IV	Wishbone	100% Wishbone Gold Pty Ltd	22	30/09/2013	29/09/2023	No imminent sub-block reduction required *

* The Project status conferred by DNRME on Wishbone II, Wishbone III and Wishbone IV allows holder to redistributed the required sub-block relinquishment across any of the tenements held within the Project.

2.3 WHITE MOUNTAINS PROJECT

Tenure Obligations

The White Mountains Project consists of a single tenement (EPM 18393). At the date of valuation this consisted of fourteen granticular sub-blocks (sub-blocks). However, for the purposes of valuation an area of nine sub-blocks has been used because DNRME requires five sub-blocks to be relinquished by 5 May 2019. The Practitioners note that Wishbone Gold may request an exemption from DNRME's requirement for relinquishment of some or all of five sub-blocks.

Table 11 in Appendix A provides a summary of the title status and DNRME compliance. Although expenditure commitments have mostly been met, the actual expenditure is heavily weighted towards the earlier years of tenure.

A Security is held with DNRME over the tenement.

An Environmental Agreement is held across the tenement, and the annual cost of this permit in 2017-2018 was \$652.

A Native Title agreement is in place with Gudjals People through the Ngragoonda AC. The 2018 Annual Administration Fee was \$1,296.

The tenement is concurrent with an active Pastoral Lease. The Practitioners are not aware of any landholder compensation arrangements in place across this tenure.

The Practitioners are not aware of any Royalty Agreements or other obligations to third parties.

The Practitioners are not aware of any environmental, social or heritage impacts brought about by the current status of the tenure.

Location

The tenement is located 140 km north-west of the very small township of Pentland, in north-western Queensland. Refer to Figure 1.

The mineral exploration field season generally extends from mid-April until November to correspond with the cooler drier climate during this time. Monsoons are predominant during the field "off season".

Commodity

The commodity of value on this tenement is gold. The tenement adjoins the Granite Castle gold project.

Infrastructure

The tenement has no existing plant, equipment or infrastructure.

Geology

The geology of this tenement is described in detail in a previous Technical Report by an Independent Geologist and in Annual Technical Reports submitted to DNRME. Refer to Figure 2.

Exploration Completed

Exploration completed and reported to DNRME on EPM 18393 since 5 May 2011 includes Regional review, site visit, aeromagnetic survey reprocessing, prospecting, rock, soil and stream sampling, desktop geophysics reprocessing, and involvement with Industry Priorities Initiative mineral systems CT project.

Material history of the Mineral Assets

The White Mountains EPM has been the subject of previous mining tenure. However, no significant exploration or mining has been carried out across it. There is no known drilling on this tenement.

EPM 18393 adjoins and is geologically and structurally contiguous with the Granite Castle deposit which was defined by Mantle Mining, which became AuStar Gold Limited. In 2008 a Resource was calculated and is presented in Table 2. A JORC 12 Resource has not been released. Granite Castle was a component of a tenement package sold by Austar to the private company Maroon Gold in 2017.

Table 2: Granite Castle Mineral Resource (JORC 2004) (reported as Table 4 in AuStar ASX announcement 31 January 2018)

Class	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured	111,000	4.3	15,500	58	205,800
Indicated	250,000	3.6	28,800	71	567,900
Inferred	403,000	2.5	32,900	56	727,200
Total	765,000	3.1	77,200	61	1,500,900

The information in Table 4 is extracted from the report entitled “Improved Confidence Levels for Granite Castle Resource” created on 28 May 2008 and is available to view on www.austargold.com

Site Visits by Practitioners

Dr Simon Beams has visited EPM 18393.

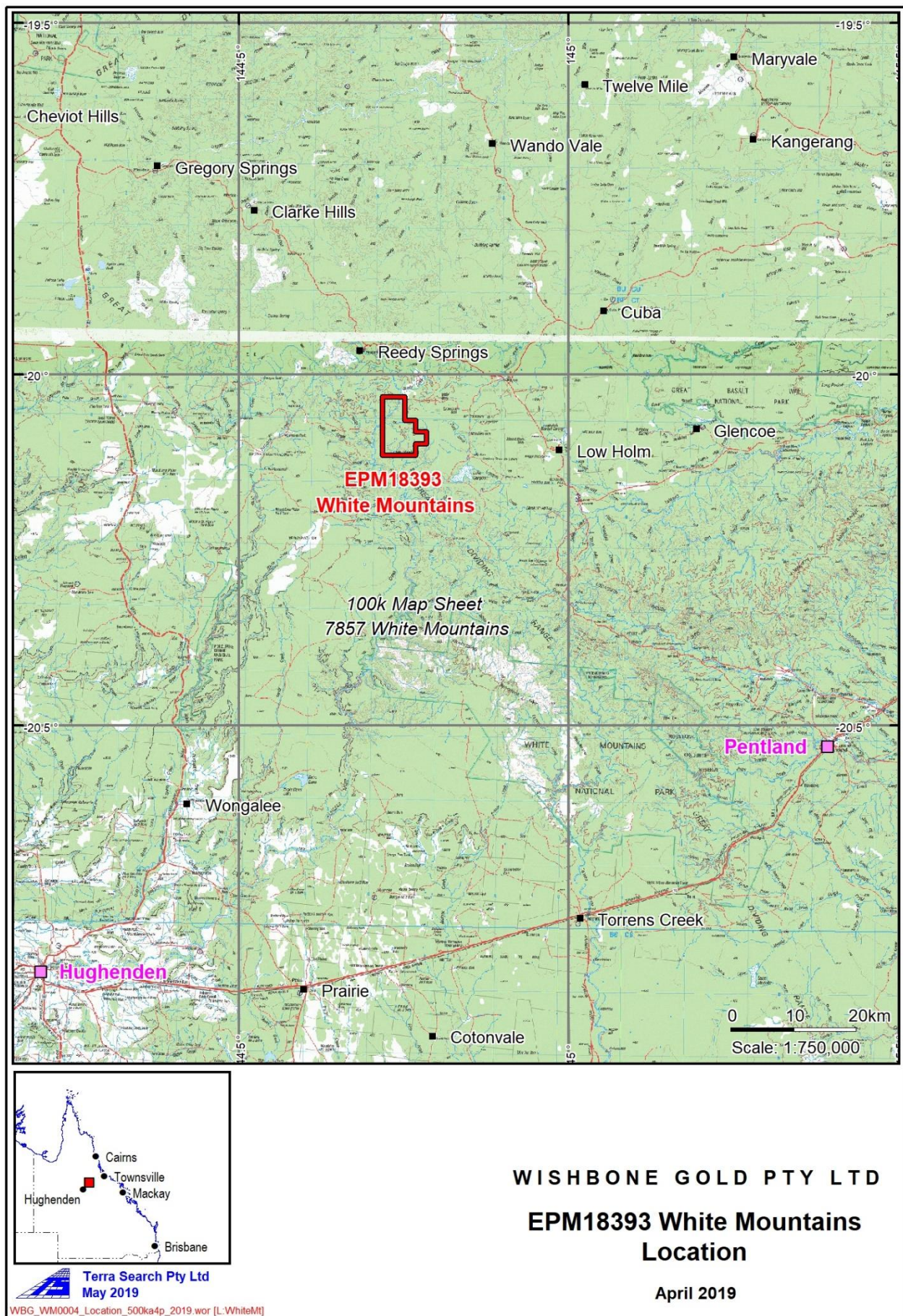


Figure 1: Location of White Mountains Project

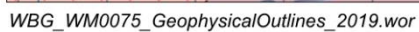


Figure 2: Geology of White Mountains Project

2.4 WISHBONE PROJECT

Tenure Obligations

The Wishbone Project consists of three tenements, being EPMs 18396, 19633 and 19696. At the date of valuation these consisted of twenty-one, three and twenty-two sub-blocks, respectively. However, for the purposes of valuation an area of thirteen sub-blocks has been used for EPM 18396 because DNRME requires eight sub-blocks to be relinquished by 19 April 2019. The Practitioners note that Wishbone Gold may request an exemption from DNRME's requirement for relinquishment for some or all of eight sub-blocks. As Project status was granted in 2016 by DNRME for Wishbone II, Wishbone III and Wishbone IV, the eight blocks that are to be relinquished can be sourced from any of the tenements within this project. This allows more prospective sub-blocks to be retained and low priority sub-blocks within the Project to be substituted for relinquishment.

A Security per tenement is held with DNRME.

An Environmental Agreement is held across each tenement, and the annual cost of each permit in 2017-2018 was \$652.

A Native Title agreement is in place through the Ngrragoonda AC. The 2018 Annual Administration Fee was \$1,296 per tenement.

The tenements are concurrent with Pastoral Leases. The Practitioners are not aware of any landholder compensation arrangements in place across this tenure.

The Practitioners are not aware of any Royalty Agreements or other obligations to third parties.

The Practitioners are not aware of any environmental, social or heritage impacts brought about by the current status of the tenure.

Table 12 in Appendix A provides a summary of the title status and DNRME compliance for EPM 18396, Wishbone II. Although expenditure commitments as reported to DNRME have mostly been met, the actual expenditure is heavily weighted towards the earlier years of tenure.

Annual expenditure on EPM 19633 (Wishbone III) has always been very significantly under the committed amount, as shown in Table 13. This is considered to be the least prospective of any of the tenure held by Wishbone Gold.

Table 14 demonstrates that the actual exploration expenditure for EPM 19696 has been sporadic and the total is well under the committed amount.

The granting of the Wishbone Project status also allows the expenditure commitment and actual expenditure to be considered across the entire Wishbone Project. For the purposes of this valuation, the expenditure is considered relative to each individual tenement as the Project status was conferred during the life of each tenement.

Location

As illustrated in Figure 3 and Figure 4, the tenements are located 50 km east of Charters Towers, in the vicinity of the small town of Mingela, in north-western Queensland. The tenure is generally within 30km of the major east-west Flinders Highway and rail links which are used as freight transport links to access mineral processing plants.

The mineral exploration field season generally extends from mid-April until November to correspond with the cooler drier climate during this time. Monsoons are predominant during the field “off season”.

Commodity

The commodities of value on the Wishbone Project are copper and gold. For the purposes of this valuation metal equivalents are not considered as, in the experience of the Practitioners, reported resource metal equivalents are difficult to substantiate in exploration plays of this junior nature.

Infrastructure

The tenements have no existing plant, equipment or infrastructure.

Geology

The geology of this tenement is described in detail in a previous Technical Report by an Independent Geologist and in Annual Technical Reports submitted to DNRME.

Exploration Completed

Exploration completed and reported to DNRME on the Wishbone Project since these tenements were granted includes regional aeromagnetic survey reprocessing, regional radiometric survey reprocessing, ground magnetics, surface sampling, Future Resources Industries Initiative Participation, mapping and rock chip sampling and Halo prospect reconnaissance.

Material History of the Mineral Assets

Wishbone is an exploration project that lies in a prospective block with adjacent operating mines (including Pajingo, Mt Wright and Ravenswood) that have produced several million ounces of gold. The smaller Oaky Mill and Hanging Valley deposits are proximal. Gold-bearing structures have been historically worked in the area. Refer to Figure 4.

Recent exploration within the Wishbone Project has enhanced a previously recognized intrusive-related copper mineralization that may be a new deposit type for this area.

From an exploration prospective, the targets have been generated but, unusually for such a mineralized province, there has been no drilling on these tenements.

Wishbone Project is an undeveloped advanced exploration target that has been identified to have great potential.

Site Visits by Practitioners

Dr Simon Beams has visited EPMs 18396, 19633 and 19696.

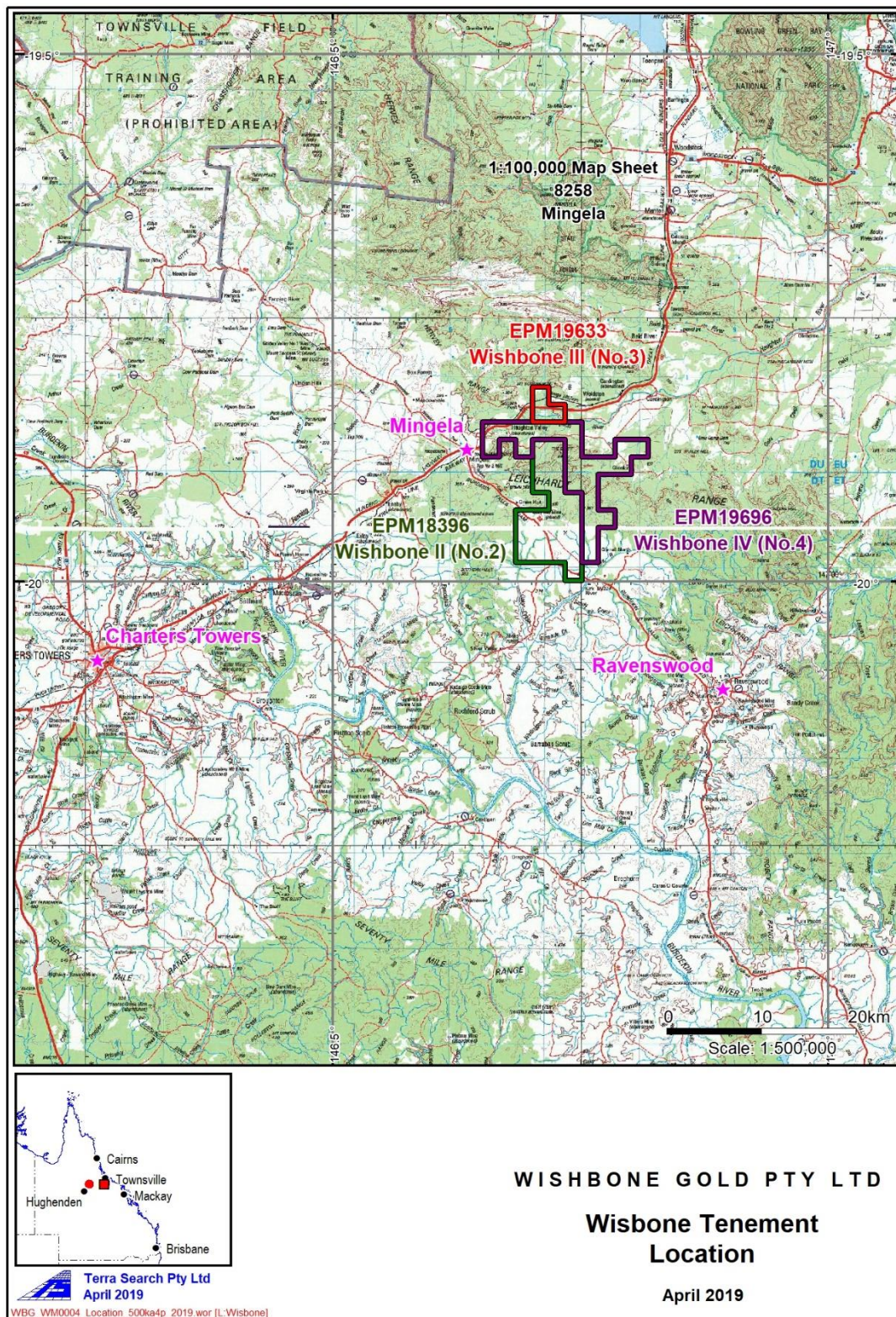
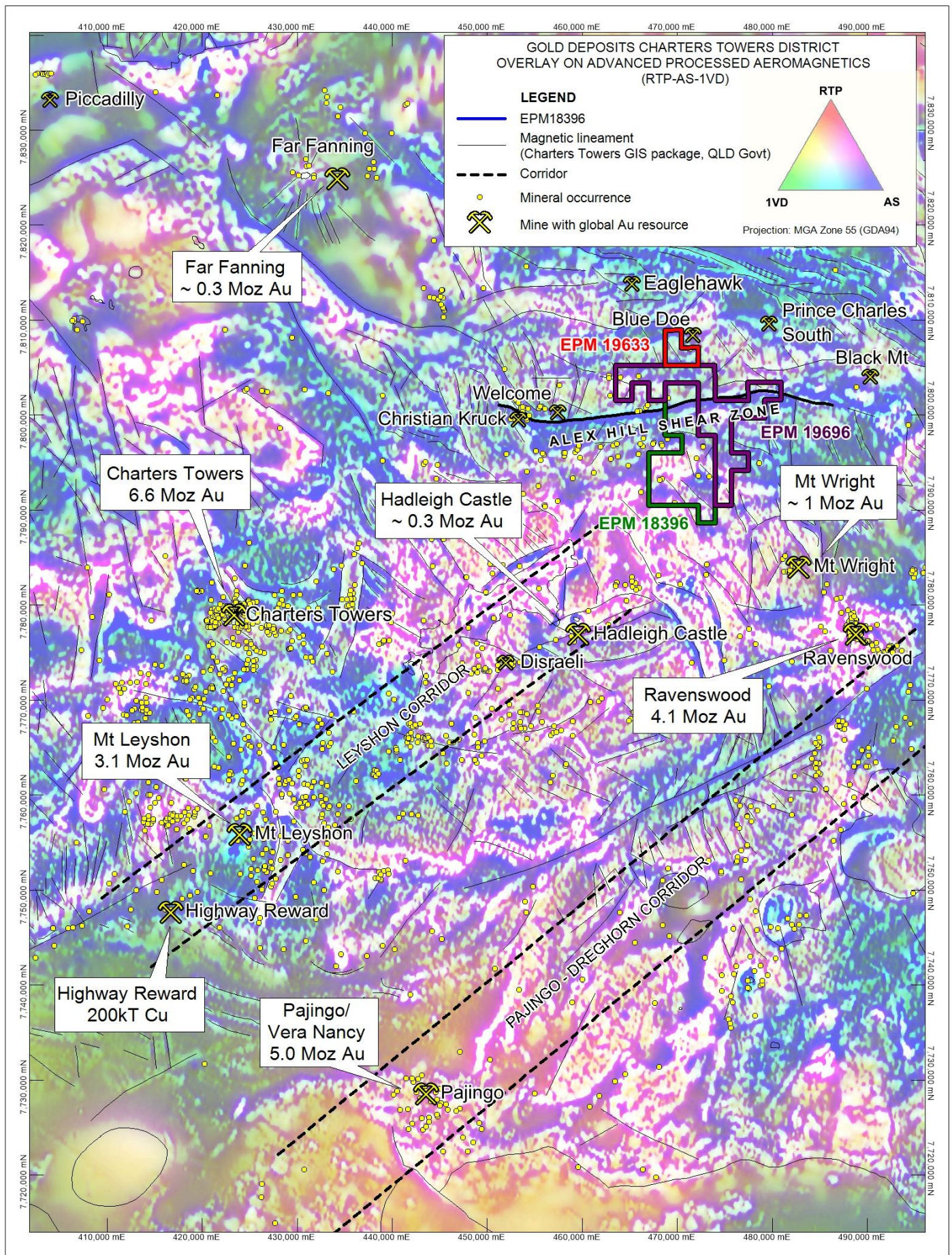


Figure 3: Location of Wishbone Project



WBGWBIII17004_Wishbone3_AuDeposits_AMag_2019.wor

Terra Search, 17/04/2019

Figure 4: Location of Wishbone Project Relative to Other Deposits

3 VALUATION

3.1 BASIS OF VALUE

The basis of this report is Market Value, where Market Value is defined according to the VALMIN Code, 2015 Edition, as

The estimated amount (or cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The term Market Value has the same intended meaning and context as the International Mineral Valuation Standards Committee term of the same name. This has the same meaning as Fair Value in RG 111 Content of Expert Reports (Australian Securities and Investment Committee).

3.2 CURRENCY OF VALUATION

The currency of valuation is Australian Dollars.

3.3 DATE OF VALUATION

The date of valuation is 9 April, 2019.

3.4 VALUATION APPROACHES

The following factors have been considered when selecting valuation methods:

- The purpose of this report is to provide market valuation for Australian accounting purposes, obtaining project finance and seeking potential joint venture partners;
- Each of White Mountains Project and Wishbone Project is an exploration project without defined resources;
- The Practitioners are familiar with both the geology of the tenements held by the Commissioning Entities and geology of the surrounding tenements;
- Few comparable transactions are available for these tenements; and
- Wishbone II, III and IV are adjoining tenements with DNRME Project status whereas White Mountains is situated in both a geographically and geologically separate area.

Accordingly, two cost-based valuation approaches have been used. These are Multiples of Exploration Expenditure method and Kilburn Geoscience Rating. A market-based approach has been used through the Comparable Transactions Method, and gauged against the Yardstick market-based approach.

Each of the White Mountains Project and Wishbone Project are valued separately and totaled for the final valuation.

3.5 VALUATION USING MULTIPLES OF EXPLORATION EXPENDITURE

As the four tenements which are the subject of this valuation are being actively explored but do not have defined Resources, the Multiples of Exploration Expenditures Method (MEE) is suitable. This is a Cost Approach which complies with the VALMIN Code.

Under this method, a property is deemed to be worth the exploration money that was spent on it, with a premium, if results are positive, or discount if results are poor. (CSA Global, p.16) The formula used is:

$MEE = \text{Relevant Exploration Expenditure} \times \text{Prospectivity Enhancement Multiplier}$

Where

Relevant Exploration Expenditure is calculated so that:

- Proposed or future / planned exploration is not considered.
- Exploration costs are usually ≤ 5 years old.
- Exploration costs are adjusted to take account of cost differentials if today's cost of replicating this work has increased significantly.
- Administrative costs are not considered.
- Only past expenditures which are considered to contribute to the value of the property are taken into account.

Prospectivity Enhancement Multiplier (PEM) is taken from Table 3.

When calculating the Relevant Exploration Expenditure, the actual expenditure in the current tenement reporting year was added to the exploration expenditure reported to the DNRME. The exploration costs have not increased significantly during this time. As the exploration reported for both Projects all has a direct correlation to the prospectivity of the sub-blocks retained, expenditure has not been discounted. Although a common approach is to include only expenditure from the last five years, for this valuation the expenditure is extended to either the last seven years or the life of the tenement, whichever is shorter. Expenditure which incurred eight years ago for EPM 18393 and 18396 has been disregarded because much of this is associated with obtaining a technical appraisal from an Independent Expert. Subsequent work has added value to the Mineral Assets because it has been directed towards delineating targets for future work. The exploration expenditure used in the calculations is provided for White Mountains Project and Wishbone Projects is provided in Table 4 and Table 5 respectively, along with determined PEM. As explained in Section 2.4, the expenditure has been allocated to individual tenements rather than to the Wishbone Project in its entirety.

The valuation using this method is heavily influenced by the actual money spent on exploration, and the outlook based on results derived from this exploration. Thus, the MEE Valuation for White Mountains is \$300,000 - \$340,000. The MEE Valuation for Wishbone Project is \$600,000 - \$650,000. The prospectivity of

Wishbone II is the highest possible for tenure without drilling. This expenditure-based valuation would have been considerably higher for the Wishbone Project if exploration expenditure was higher, especially on EPM 19696. Overall, the actual expenditure, especially on the Wishbone Project, is significantly lower than the expenditure commitment made to DNRME.

Table 3: Reference Chart Used for Obtaining the Prospectivity Enhancement Multiplier (PEM)

(Adamson et al 2014, p.9)

This chart is used as a reference for obtaining the PEM range used in calculating White Mountains and Wishbone valuations using the Multiples of Expenditure Method.

TECHNICAL APPRAISAL	PROSPECTIVITY ENHANCEMENT MULTIPLIER (PEM) RANGE
Limited potential for mineralisation of economic significance and/or prospectivity has been downgraded by exploration carried out prior to valuation date.	0.5 – 0.9
Exploration data (historical and/or current) consists of pre-drilling surveys with results sufficiently encouraging to warrant further exploration.	1.0 – 1.4
One or more prospects defined by geology, geochemistry and/or geophysics to the extent they present drill targets having likely economic potential.	1.5 – 1.9
One or more targets with significantly mineralised drill hole intersections within a clearly prospective geological context.	2.0 – 2.4
Exploration well advanced and infill drilling warranted in order to define or up-grade to the stage that mineral resources can be estimated.	2.5 – 2.9
Indicated resources have been defined but a pre-feasibility study has not recently been completed.	3.0

Table 4: Multiples of Exploration Expenditure (MEE) Valuation for White Mountains Project

Tenement	Tenement Name	Project	Total Exploration Expenditure AUD	Years of Exploration Expenditure Considered	Actual PEM Used (refer to Table 3)	Value AUD
EPM 18393	White Mountains	White Mountains	\$200,290	7	1.5 – 1.7	\$300,000 - \$340,000

Table 5: Multiples of Exploration Expenditure Valuation (MEE) for Wishbone Project

Tenement	Tenement Name	Project	Total Exploration Expenditure AUD	Years of Exploration Expenditure Considered	Actual PEM Used (refer to Table 3)	Value AUD
EPM 18396	Wishbone II	Wishbone	\$236,030	7	1.9	\$448,500
EPM 19633	Wishbone III	Wishbone	\$35,150	6	1.4	\$49,200
EPM 19696	Wishbone IV	Wishbone	\$84,860	6	1.5	\$127,300
WISHBONE TOTAL						\$600,000 - \$650,000

3.6 VALUATION USING KILBURN GEOSCIENCE RATING METHOD

As the four tenements which are the subject of this valuation are being actively explored but do not have defined Resources, the Kilburn Geoscience Rating (KGR) Method is suitable. This is a Cost Approach which complies with the VALMIN Code.

Under this method, a property is valued by multiplying the cost of retaining each unit area of the tenement by each of four Technical Factors. The formula used is:

$KGR = \text{Base Acquisition Unit Cost (BAC)} \times \text{Area} \times \text{Ratings (0.1 to 10) for each of four Technical Factors}$

where

Base Acquisition Unit Cost is calculated:

- As the average cost incurred by an explorer to or tenement holder to identify, apply for and then retain a unit area of each EPM. This includes the administrative application costs, security, annual cost of the environmental permits, DMRNE rent and NNTT annual payments which are costed on a per tenement basis.
- Considering that statutory expenditure costs are currently, and in the past, not as heavily enforced in Queensland as in jurisdictions such as Western Australia.
- For this valuation a cost of \$ 350/km² is used as the BAC of maintaining an EPM in Queensland. The value of \$ 350/km² is at the low end of the range of BAC values recently used in Queensland by Practitioners such as AMIVA, CSA, Mining Associates and SRK. The value of \$ 350/km² was selected by the Practitioners of this report because:
 - The overall actual expenditure across the tenements held by Wishbone Gold is significantly under the expenditure commitments to DNRME; and
 - Each of the tenements is approximately six to eight years old. The acquisition cost component of the BAC has been discounted accordingly.

The Australasian Institute of Minerals Valuers and Appraisers (AIMVA) stipulates the Technical Factors of Off Property, On Property, Geology and Anomaly. Araujo's subdivision of these, shown in Table 6, has been used because of the increased qualifications of each subdivision.

A Factor has been assigned to the Wishbone Project rather than to individual tenements because DNRME granted Wishbone II, Wishbone III and Wishbone IV status as the Wishbone Project. This recognizes that the contiguous tenements are operated as a singular tenement for exploration purposes.

The sub-block area which DNRME requires to be relinquished this year is not included in BAC calculations. This applies to EPM 18393 (White Mountains) and the Wishbone Project.

Table 7 displays the sub-block area of each Project, along with the assigned Technical Factor.

The resultant valuation for White Mountains is in the range of \$214,000 - \$317,000. This result is heavily influenced by the size of the White Mountains tenure. Also, while the off-property (i.e. Granite Castle proximity) factor is moderate, along with the geological factor, the recognized opportunity for an on-property

anomaly is lower. The Granite Castle tenement has Measured, Indicated and Inferred JORC 2014 Resources, while White Mountains has no drilling, let alone a calculated Resource.

The nominal value of \$1,784,000 - \$3,035,000 assigned to Wishbone Project is highly speculative and recognizes that this larger area has potential to host to a very prospective deposit. However, this potential cannot be realistically valued as it pertains to an under-explored and undrilled area. Each of the Factors for Wishbone Project is higher than for White Mountains. This reflects the higher prospectivity of Wishbone Project compared with White Mountains Project. The value for the Wishbone Project is considered by the Practitioners to be unrealistic for an outright sale price of an undrilled prospect in the current market.

Table 6: Reference Chart for Kilburn Geoscience Ratings used in KRG Method of Valuation

(Araujo 2019, p.9)

Rating	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.7				
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified, initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	Several economic grade intercepts on adjacent sections
3.5				
4.0	Along strike from a major deposit	Major Mine with significant historical production	Well understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world class deposit		Well understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well understood mineralisation	
10.0		World Class Mine		

Table 7: Valuation of Wishbone Gold Using Kilburn Geoscience Rating Method

Tenement	Tenement Name	Sub-blocks	Project	Sub-blocks	Sub-block area (km ²)	BAC * (AUD/ km ²)	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor	KGR ** Value (AUD)
EPM 18393	White Mountains	9	White Mountains	9	29.16	350	2.5 – 3.0	2.0 – 2.3	2.8 – 3.0	1.5	\$214,000 - \$317,000
EPM 18396	Wishbone II	13	Wishbone	38	123.12	350	3.0 – 3.5	2.3	3.0 - 3.5	2.0 – 2.5	\$1,784,000 - \$3,035,000
EPM 19633	Wishbone III	3									
EPM 19696	Wishbone IV	22									

* BAC Base Acquisition Unit Cost

** KGR Kilburn Geoscience Rating (Refer to Table 6)

3.7 VALUATION USING YARDSTICK METHOD

The yardstick valuation is not numerically included in the valuation of exploration targets as it values in-situ potential. However, it can be used as a guide.

With the yardstick method of valuation, specified percentages of the spot price are used to assess the likely value (Araujo 2019). The yardstick method is a market-based approach to valuation.

This method does not consider the exploration that has been carried out, money spent or recovery nor processing of minerals. The value is purely speculative. The formula used is:

$$\text{Yardstick value} = \text{Exploration Target Size} \times 0.5\% \times \text{Commodity Spot Price}$$

For the purpose of the yardstick valuation, the spot price of gold was selected as AUD 1,500 per ounce and the spot price of copper as AUD 7,000 per tonne. These prices were selected to reflect the potential longer-term market prices and fit with current sentiment used in forecasting values into a market effected by both exchange rates and metal pricing. The AUD metals values used in this calculation err to the lower range to reduce the impact of the risk of declines from the current elevated AUD spot market.

Table 8 illustrates that this non-VALMIN method gives a nominal result of \$600,000 for a White Mountains gold deposit.

If Wishbone Project is considered as a gold deposit, it has a nominal non-VALMIN value of \$1,125,000. However, if Wishbone Project is considered as a copper prospect, its nominal non-VALMIN value is \$1,400,000.

The Practitioners consider that the yardstick method is more indicative of a price for Projects where the targets have been tested by drilling. This is not the case for either White Mountains or Wishbone.

Table 8: Yardstick valuation – Non VALMIN and Highly Speculative

	White Mountains	Wishbone	or Wishbone
Neighbouring resource commodity	Granite Castle Au	Cu	Mt Wright Au
size of neighbouring resource	765,000 tonnes @ 3.1 g/t 77,000 oz Au		10,000,000 tonnes @ 3 g/t 1,000,000 oz Au
Wishbone Gold exploration target size	80,000 oz Au	5,000,000 tonne @ 0.8%Cu	150000 oz Au
0.5% of exploration potential	400 oz Au	25,000 tonne @0.8% Cu	750 oz Au
Nominal AUD commodity price	\$1500 /oz Au	\$7000 /tonne Cu	\$1500 /oz Au
Non- VALMIN Yardstick value AUD Highly Speculative	\$600,000	\$1,400,000	\$1,125,000

3.8 VALUATION USING COMPARABLE TRANSACTIONS

A market-based valuation method which is accepted by the VALMIN Code for any tenement is a comparison with recent market transactions. However, for this valuation to be meaningful, the transactions are ideally very similar across a number of characteristics. If this is not possible, the sales values should be normalized (i.e. made equivalent) based on a comparison of the mineral asset to be valued with the mineral asset sold. Comparison characteristics include:

- Exploration / development stage (e.g. undrilled versus JORC 12 Code Resource)
- Location
- Size of tenement holding
- Size of Resource (if one has been reported)
- Commodity
- Terms of agreement (e.g. purchase compared with joint venture buy-in)

The market for mineral assets in North Queensland over the last five years has been very depressed. Capital raising for exploration purposes has also been difficult. Those transactions that have occurred have mostly:

- Involved private entities, meaning that details are confidential;
- Been for mineral assets with reported Resources and / or infrastructure;
- Consisted of joint venture agreements which have generally commenced with an initial arrangement with a first pull-out point then a staged approach for ultimate significant proportion of ownership.

Only North Queensland assets have been considered for comparison because:

- The tenements in this valuation do not adjoin world-class deposits;
- The market demand for undrilled tenements is different in North Queensland compared with some other areas of Australia;
- Access to equipment and infrastructure is relevant to pricing of the EPM;
- Government expenditure compliance, permitting and other compliance issues vary significantly among Australian states. This is a major influence on actual expenditure required and sovereign risk of tenure which has no drilling.

White Mountains Project

White Mountains is an EPM without any drilling or a calculated Resource. It is a significant distance from operating mines, infrastructure and processing plants. White Mountains is proximal to only one tenement which was recently sold. This is the Granite Castle sale mentioned in Section 2.3 of this report.

As the purchaser, Maroon Gold, is an unlisted entity information is difficult to obtain. It is noted that the seller was not reluctant. However, in November 2017 AUD 400,000 was paid for both the Granite Castle and Charters Towers leases. There is no information pertaining to the split of this payment according to the projects sold. The following process was used by the Practitioners as a guide to the price range for Granite Castle:

- The Granite Castle leases have reported JORC 4 Resource (Inferred, Indicated, Measured) of 77,000 oz Au. The Charters Towers deposit has a reported JORC4 Resource of (Inferred) of 109,000 oz Au.

- Although the Charters Towers deposit is near infrastructure, there is potential for problems gaining mining permits given its proximity to the township.
- The geometry of the Charters Towers (Great Britain) deposit is less amenable to mining than the Granite Castle deposit.
- Granite Castle has no near-by infrastructure and is in a reasonably remote location.
- For the purposes of this valuation, a 65% - 75% split in favour of Granite Castle is assumed by the Practitioners.

This would value the sale price of Granite Castle as \$260,000 - \$300,000.

When the Granite Castle valuation is projected onto White Mountains, the following observations are made:

- The proximity of the Flinders River may inhibit production and processing from Granite Castle more than White Mountains.
- Granite Castle was drilled to an extent that allowed a Measured Resource to be calculated. White Mountains has not drilling at all.
- The Granite Castle deposit, if mined, could present environmental challenges given its proximity to the Flinders River which is a water source for organic farming downstream.

On the basis of the Comparable Transactions Method, White Mountains valuation falls in the range of \$150,000 - \$250,000.

Wishbone Project

For the purposes of this market valuation, the Wishbone Project contains a copper gold polymetallic deposit. Although the exploration to date shows that the tenure currently held is highly prospective, no drilling has been carried out to test the ground. Although the holding size is quite small, it can be argued that much of this is potentially productive rather than purely speculative because most of the purely speculative sub-blocks have been relinquished.

Although the copper targets within the Wishbone Project could be a new deposit style, its location is close to transport links to potential processing facilities.

Publicly available relevant comparable market transactions relate only to joint venture agreements rather than sale of the tenure. Two comparable North Queensland polymetallic targets were identified. Both are considered to be untested by drilling. However, both comparative transactions involve tenement packages that considerably larger in area than the Wishbone Project. For this reason, an adjustment of 40% was applied to the first buy-in point for a joint venture agreement in order to find a similar first buy-in point that could apply to the Wishbone Project in a JV agreement. Although difficult to quantify because of lack of available data, a factor of 2.5 was then applied to obtain a potential sale value in the case that the projects were immediately purchased, instead of a JV option offered. Note that there seems to be a paucity of buyers for undrill-tested polymetallic deposits in North Queensland at the present time. JV agreements are presently the only commercial transactions for this sector of the market. The extrapolated ultimate purchase prices included in JV agreements are contingent on the speculative proposition that a very large deposit is found. There is no guarantee that any JV partner will continue past the first pull-out point of an agreement.

Calculations are provided in Table 9: Comparable Transactions Valuation of Wishbone. The calculated value for the Wishbone Project using the Comparable Transactions Method is \$350,000 - \$450,000.

Table 9: Comparable Transactions Valuation of Wishbone

Date	Aug-18	Oct-18
Project	Mt Cobalt Corridor	Windsor JV
Original Holder	Heavy Metals	private entity
Partner	Eastern Iron	Minotaur Mining
first pull-out point (partner contribution) AUD	350,000	400,000
final sale value equivalent for full property AUD	3,752,500	5,000,000
comparison with Wishbone Project	negligibly drilled, near Cloncurry, 161 sub-blocks	undrilled, near Thalanga, 629km ²
Wishbone adjustment factor based on proximity to known deposits and tenements package size	40%	40%
Wishbone equivalent 1st pull-out point (partner contribution) AUD	140,000	160,000
Multiple added to first pull-out value to convert to sale factor (based on industry expectations of ratio between JV first pull-out price and sale price of unproven target)	2.5	2.5
Calculated Wishbone sale value AUD	\$350,000	\$400,000

3.9 CALCULATED VALUE FOR WISHBONE GOLD

Note that only the sub-blocks which will be retained after the relinquishments required by the Queensland DNRME during the next few months, are valued in this report. This requirement for sub-block relinquishments applies to both the White Mountains Project and to the Wishbone Project.

Table 10 summarises the values obtained by using the cost-based approaches (Multiples of Exploration Expenditure and Kilburn Geoscience Rating) and market-based approach of Comparative Transactions.

Although not considered under the VALMIN Code, the yardstick method of market-based approach is also shown for comparative purposes but is not used in deriving a valuation.

For the White Mountains Project, the highest valuation is obtained for the Multiples of Expenditure method. The lowest value is obtained from comparison with the value derived from a comparison with the recent sale of the Granite Castle Project by AuStar Gold to Maroon Gold. The Granite Castle tenement adjoins the White Mountains EPM, is structurally and geologically contiguous. However, the Granite Castle deposit has sufficient drilling to allow a JORC 2004 code Measured Resource to be calculated. White Mountains has no drilling. A range of \$150,000 - \$320,000 is placed on EPM 18393, with a mid-range value of \$220,000.

The Wishbone Project has been valued as a cold copper polymetallic deposit. For the Wishbone Project, which consists of EPMs 18396, 19633 and 19696, the highest value range is obtained from using the Kilburn Geoscience Range. This reflects the highly prospective nature of the retained blocks. There is very significant potential for finding either or both a polymetallic or gold project, especially in the Halo area. However, this potential is under explored and is undrilled. Using the calculated first exit point price, a purchase price is projected. A range of \$350,000 - \$650,000 is placed on the Wishbone Project, with an anticipated value of \$450,000.

There is likelihood that next phase of exploration, which would be anticipated to include drilling, will have a material effect on the potential resource of the Wishbone Project. With encouraging drilling results, there is a high probability of an upside in the valuation of the property. If this was the situation, it is anticipated that the overall valuation for the Wishbone Project would move from its current emphasis on the lower end of the valuation range, which is derived from comparable market transactions for undrill-tested polymetallic EPMs. If encouraging drill results were reported, the overall valuation of the Wishbone Project would most likely move towards the higher range of valuations stated in this report, which were achieved using methods that placed emphasis on multiples of prospectivity and expenditure. Under these circumstances, the Wishbone Project would be amenable to a Joint Venture arrangement rather than an outright sale.

This valuation report places the total value of Wishbone Gold's Queensland tenements within the range of \$500,000 - \$870,000 with a mid-range value of \$670,000. Drilling is required to elevate both the value of the tenements and to increase the sale potential of the Wishbone Project.

Table 10: Comparison of Valuation Results for Wishbone Gold

Project	Cost Base		Market Based		Overall Value Range (AUD)	Overall Value (AUD)
	Expenditure Multiple	Geoscience Rating	Comparative Transactions	Yardstick (Non-VALMIN)		
White Mountains	\$300,000 - \$340,000	\$214,000 - \$317,000	\$150,000 - \$250,000	\$600,000	\$150,000 - \$320,000	\$220,000
Wishbone	\$600,000 - \$650,000	\$1,784,000 - \$3,035,000	\$350,000 - \$400,000	\$1,125,000 - \$1,400,000	\$350,000 - \$650,000	\$450,000
TOTAL					\$500,000 – \$870,000	\$670,000

3.10 RISKS

The valuations contained in this report are valid for the date of valuation. Risks to this valuation include, but are not limited to:

Political

Australia will go to the polls in the next month or so. The outcome of this Federal Government election may influence foreign investment laws, environmental approvals, international trade relationships and, indirectly, the Australian Dollar exchange rate.

Economic

The valuation is dependent on both the absolute commodity price in USD and the AUD exchange rate. Both of these will change. The net effect may be a decrease in AUD value in one or both of gold or copper.

Exploration and development costs may increase in the future.

Societal

Currently stakeholder relationships are amenable to exploration. No guarantee is given that the status quo will continue.

Technological

This is an early stage exploration project. No metallurgical studies have been undertaken on these tenements.

Legal

Queensland currently has lax compliance regulations for tenement expenditure, reporting compliance and tenement renewals compared with states such as Western Australia. This may change in the future.

Environmental

Environmental approvals are required for development may proceed. These approvals are becoming increasingly more difficult to obtain.

3.11 OPPORTUNITIES

The valuations contained in this report are valid for the date of valuation. Opportunities to increase this valuation include, but are not limited to:

Economic

The market-based valuations are dependent on both the absolute commodity price in USD and the AUD exchange rate. Both of these will change. The net effect may be an increase in AUD value in one or both of gold or copper.

If other potential mines develop, or existing plants require new feed sources, in the vicinity of the EPMs valued in this report, opportunities for synergies may emerge.

Societal

Copper is currently undergoing a resurgence as it is highly in demand internationally for use in circuitry, especially for technology and renewable energy circuitry. This demand is not expected to decrease significantly in the short term.

Gold is currently in demand for circuitry, jewellery and as a source of currency. This demand is not expected to decrease significantly in the short term.

Technological

Improvements in technology improve both the availability and cost-effectiveness of exploration methods.

4 DECLARATION

The information in this report that relates to the Valuation of Mineral Assets reflects the information compiled and conclusions derived by both

Dr Simon Beams (who is a Member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geologists, the Society of Economic Geologists, Society of Applied Geochemists and is a Board Member of the Economic Geology Research Unit of James Cook University, North Queensland.)

And

Annette Rebgetz (who is a Member of the Australasian Institute of Mining and Metallurgy and is a Fellow of the Financial Services Institute of Australasia.)

Both Dr Simon Beams and Annette Rebgetz are employees of Terra Search Pty Ltd. Neither Dr Simon Beams nor Annette Rebgetz are employees of the Commissioning Entity, Wishbone Gold PLC.

Dr Simon Beams has sufficient experience relevant to the Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.' Dr Simon Beams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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Annette Rebgetz has sufficient experience relevant to the Valuation of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.' Annette Rebgetz consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.



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APPENDIX A

EPM Tenure Compliance

Table 11: EPM 18393 Tenure Compliance

EPM 18393	White Mountains	Sub-block rental: \$161.30 per s/b. NT: ILUA with Gudjals People through the Ngrragoonda AC : 2018 Annual Admin Fee \$1296.00 EA EPSX00344513; 2017-18 fee \$652.00 Security
Grant	Expiry	
5/05/2011	4/05/2021	

Sub-blocks	Year	Date From	Date To	Commitment	Actual incl Admin
16	1	5/05/2011	4/05/2012	\$20,000.00	\$87,714.00
16	2	5/05/2012	4/05/2013	\$29,000.00	\$30,732.69
16	3	5/05/2013	4/05/2014	\$41,000.00	\$164,966.10
14	4	5/05/2014	4/05/2015	\$41,000.00	\$6,676.45
14	5	5/05/2015	4/05/2016	\$41,000.00	\$8,414.04
14	6	5/05/2016	4/05/2017	\$52,640.00	\$6,599.04
14	7	5/05/2017	4/05/2018	\$42,675.00	\$2,048.75
14	8	5/05/2018	4/05/2019	\$51,565.00	
9	9	5/05/2019	4/05/2020	\$140,200.00	
9	10	5/05/2020	4/05/2021	\$299,850.00	
Total				\$758,930.00	\$307,151.07
Total to end 2018				\$318,880.00	\$307,151.07

Note:

40% relinquishment of sub-blocks required at end of year 8

50% relinquishment of sub-blocks required if renewal of permit is sought.

Expenditure for Year 1 has not been considered in MEE valuations.

Table 12: EPM 18396 Tenure Compliance

EPM 18396	Wishbone II
Grant	Expiry
19/04/2011	18/04/2021

*Project based permit administration: EPMs 18396, 19633 & 19696

NT: Ngrragoonda AC, Annual Admin Fee (2017-18) \$1296.00

EA EPSX00344413 includes EPM 18396, EPM 19633, EPM 19696; 2017-18 fee \$652.00
Security

Sub-blocks	Year	Date From	Date To	Commitment	Actual including Admin
21	1	19/04/2011	18/04/2012	\$20,000.00	\$78,963.00
21	2	19/04/2012	18/04/2013	\$29,000.00	\$55,809.52
21	3	19/04/2013	18/04/2014	\$41,000.00	\$163,418.43
21	4	19/04/2014	18/04/2015	\$41,000.00	\$7,649.29
21	5	19/04/2015	18/04/2016	\$41,000.00	\$3,892.90
21	6	19/04/2016	18/04/2017	\$32,968.00	\$3,726.80
21	7	19/04/2017	18/04/2018	\$28,650.00	\$1,781.73
21	8	19/04/2018	18/04/2019	\$41,895.00	
13	9	19/04/2019	18/04/2020	\$41,895.00	
	10	19/04/2020	18/04/2021	\$69,420.00	
Total				\$386,828.00	\$315,241.67
Total to end 2018				\$233,618.00	\$315,241.67

Note:

40% relinquishment of sub-blocks at end year 8.

50% relinquishment of sub-blocks if permit renewal sought.

Current sub-block rental: \$161.30 per s/b

Expenditure for Year 1 has not been considered in MEE valuations.

Table 13: EPM 19633 Tenure Compliance

EPM 19633	Wishbone III	*Project based permit administration: EPMs 18396, 19633 & 19696 NT: ILUA with Birriah People: Annual Admin Fee \$1,500 (indexed, commencing Year 1) EA EPSX00344413 includes EPM 18396, EPM 19633, EPM 19696; 2017-18 fee \$652.00
Grant	Expiry	
30/01/2013	29/01/2021	

Sub-blocks	Year	Date From	Date To	Commitment	Actual including Admin
12	1	30/01/2013	29/01/2014	\$45,000.00	\$27,996.66
12	2	30/01/2014	29/01/2015		
12	3	30/01/2015	29/01/2016		
12	4	30/01/2016	29/01/2017	\$41,000.00	\$4,750.45
12	5	30/01/2017	29/01/2018	\$41,000.00	\$2,860.00
3	6	30/01/2018	29/01/2019	\$32,965.00	
3	7	30/01/2019	29/01/2020	\$28,650.00	
3	8	30/01/2020	29/01/2021	\$41,985.00	
Total				\$230,600.00	\$35,607.11
Total to end 2018				\$127,000.00	\$35,607.11

Note:

DNRME renewed for 3 years, not 5, due to work programs detailed in conditions of grant not been reported in annual reports lodged; permit not been used for granted purpose.

Current sub-block rental: \$161.30 per s/b.

Table 14: EPM 19696 Tenure Commitments

EPM 19696	Wishbone IV
Grant 30/09/2013	Expiry 29/09/2023

*Project based permit administration: EPMs 18396, 19633 & 19696

NT: ILUA with Birriah People: Annual Admin Fee \$1,500 (indexed, commencing Year 1)

EA EPSX00344413 includes EPM 18396, EPM 19633, EPM 19696; 2017-18 fee \$652.00

Sub-blocks	Year	Date From	Date To	Commitment	Actual including Admin
67	1	30/09/2013	1/10/2014	\$39,000.00	\$1,234.75
67	2	30/09/2014	1/10/2015	49,000	\$2,059.75
67	3	30/09/2015	1/10/2016	60,000	\$11,116.83
40	4	30/09/2016	1/10/2017	\$60,000.00	\$65,287.48
40	5	30/09/2017	1/10/2018	\$60,000.00	\$6,432.50
22	6	30/09/2018	1/10/2019	\$41,000.00	
22	7	30/09/2019	1/10/2020	\$41,000.00	
22	8	30/09/2020	1/10/2021	\$41,985.00	
14	9	30/09/2021	1/10/2022	\$69,000.00	
14	10	30/09/2022	1/10/2023	\$69,000.00	
Total				\$529,985.00	\$86,131.31
Total to end 2018				\$268,000.00	\$86,131.31

Note:

40% relinquishment of sub-blocks required at end of year 8

50% relinquishment of sub-blocks required if renewal of permit is sought.

Current sub-block rental: \$161.30 per s/b.