17th September 2024

Wishbone Gold Plc
("Wishbone" or the "Company")
Index: AIM: WSBN / Sector: Natural Resources / AQSE: WSBN

New 3D Modelling at Red Setter Shows High Quality Target and Structure of Dome Target

Presentation of findings and techniques used to be made at the
ASEG Discover Symposium in October 2024

Wishbone Gold Plc is pleased to announce additional exploration findings at its Red Setter prospect following further interpretation of the Mobile Magnetotellurics Survey ("MobileMT") data conducted by Expert Geophysics Limited ("EGL") last year. Red Setter is located in the Paterson Range in Western Australia and neighbours Newcrest's Telfer gold mine, which is one of the most productive resources in the region.

Richard Poulden, Wishbone Gold's Chairman, commented: "These new findings are of crucial importance as they reinforce the fact that Red Setter has a 3km strike with impressive gold grades near surface and a clear picture of the possible origins of the gold and copper deposits. This data provides a key insight in advance of the next stage of the diamond drill program at the site. If this then confirms what we expect and enables us to potentially have an open pit mine combined with a large underground deposit, it would be transformational and an amazing outcome for the Company."

EGL has created a 3D structural model of the MobileMT which show details in and around Red Setter's dome target at depth.

As previously announced on 4th December 2023, Red Setter has a gold and copper strike of over 3km near surface and a deeper "Telfer style" (Figure 3) dome which could be the origin of the near surface mineralisation. The Telfer epigenetic model emphasises the importance of structural controls on mineralisation within the domes. In addition to the initial stage of the data interpretation which revealed the prominent resistive dome structure correlating with the gravity anomaly, EGL has completed a structural analysis of the EM data on both, apparent conductivities at different frequencies and inverted resistivity data versus depths (Figure 1). The delineated lineaments, derived from the EM data, will help emphasise and evaluate geological structures that control mineralisation and assist in drilling planning.

Last year's reverse circulation ("RC") drill collar program penetrated to a depth of 300m with new modelling showing the target at a depth of approximately 550m for the targeted diamond drill program.

Expert Geophysics will be presenting its findings at the Australian Society of Exploration Geophysicists ("ASEG") DISCOVER Symposium 2024 which is being held from Tuesday 15 - Friday 18 October 2024 in Tasmania. (https://asegdiscover.com.au/).
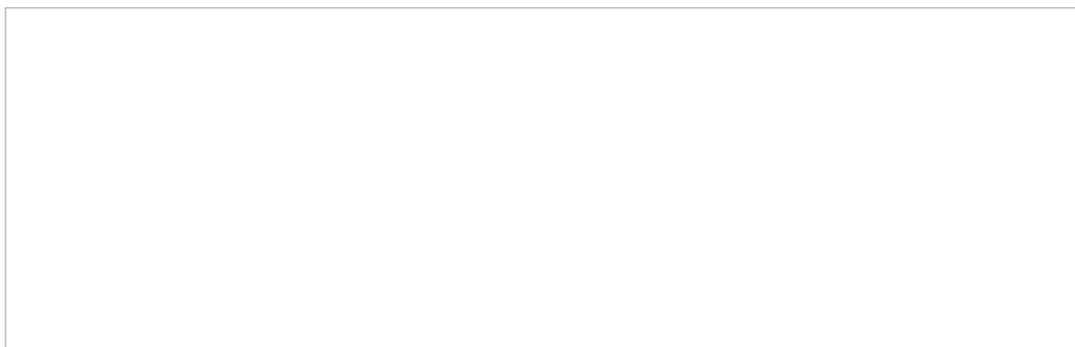
Figure 1: Showing Structural inversions

The EGL's Fast Inverse Modelling of the magnetic field (Figure 2) shows the southern and northern magnetic anomalies which were previously released on 4th December 2023, which included grades of:
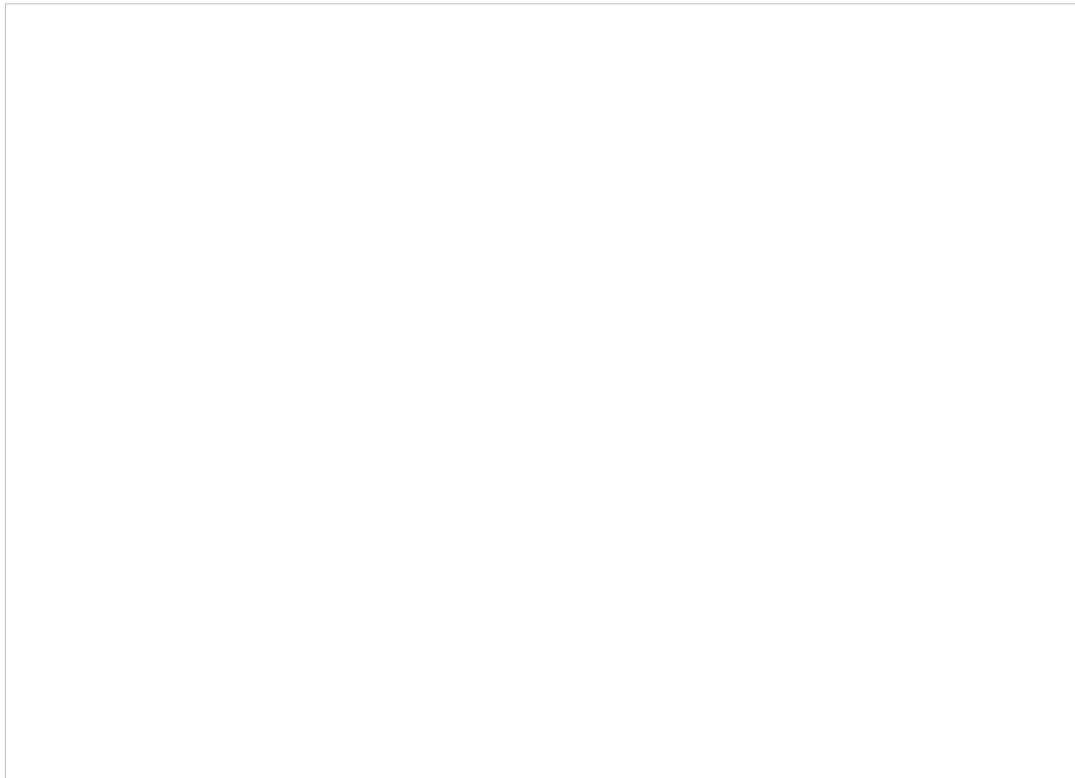
- **18m @ 0.49g/t Au** and 0.004% Cu from 308m
  Including **5m at 1.2g/t** Au and 0.002% Cu from 319m
- **1m @ 3.73 g/t** Au and 0.1% Cu from 191m
- **14m at 1.0g/t** Au and 0.2% Cu from 266m
  Including **7m at 2g/t Au and 0.38%Cu** from 273m
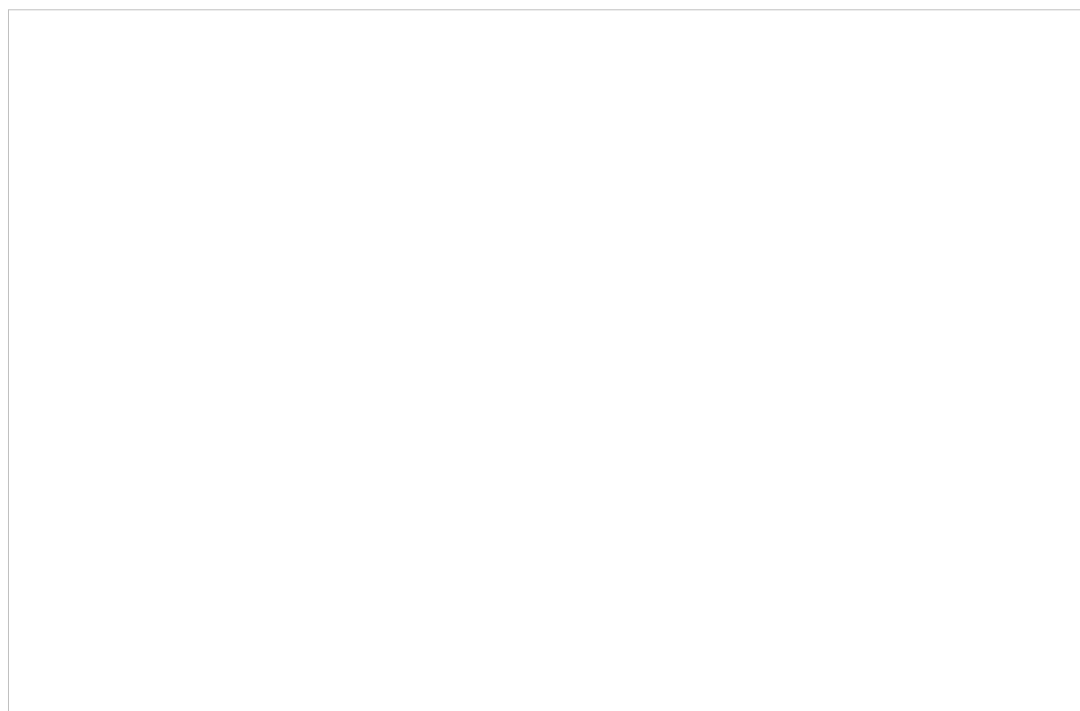
Figure 2: 3D Inversion showing near surface magnetic targets
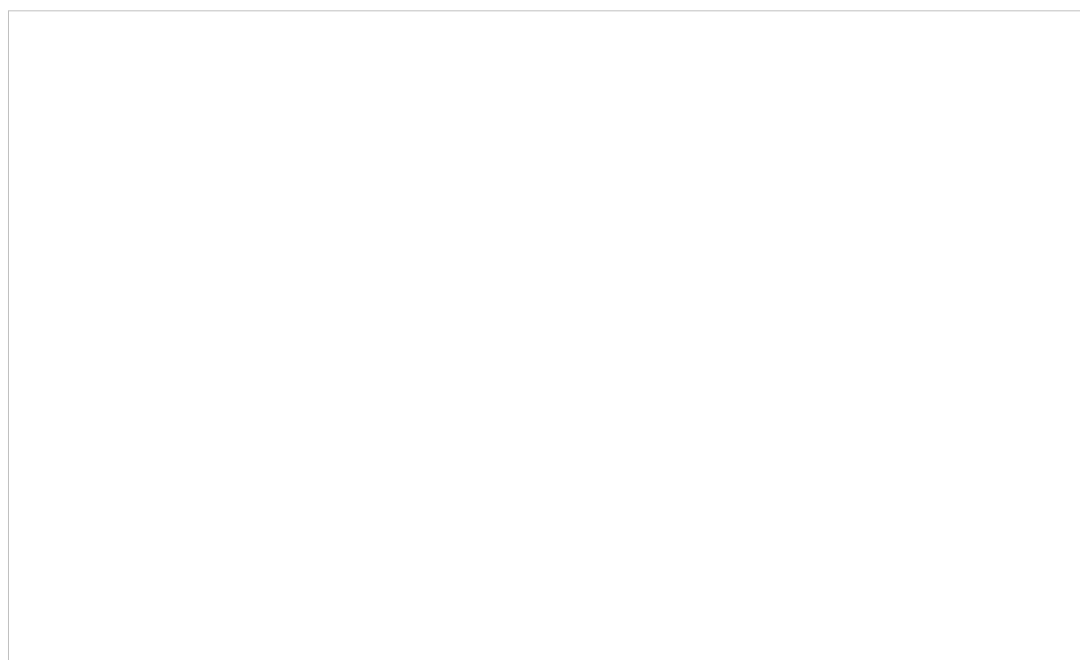
Figure 3: A combined picture of Red Setter and Telfer on close to the same scale

Figure 4: Red Setter project drilling and interpreted geology. Drill traces show Au >0.2g/t with the magnetics underlain

The mineralised intersections to date are spatially related to a dioritic intrusive although the connection between the intrusive and the mineralisation is still being determined. The veining consists mainly of quartz, pyrite and chalcopyrite with some carbonate. The veining is similar to the ore at Telfer where the combination of bedding concordant reef veins and discordant veins have produced a very large gold copper system (>30Moz Figure 3). The extensive zone of hydrothermal activity including wide zones of vein stockworks is highly encouraging. There are also strong similarities with the structural settings, with large anticlinal and domal structures present that can focus the hydrothermal fluids. The cover in the area which is mostly in the range of 50-100m depth means that the full understanding of these systems requires good geological management and a systematic approach.

Videos of the models are available on Linkedin on the below links:

https://www.linkedin.com/posts/expertgeophysics_mobilemt-targetem-mtem-activity-7219179582761914368-LKEL

https://www.linkedin.com/posts/expertgeophysics_mobilemt-airbornegeophysics-minearlexploration-activity-7214103758719397888-IO1E

For more information on Wishbone, please visit the Company's website.

www.wishbonegold.com.

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Competent Persons Statement

The information presented herein that relates to results from the MobileMT survey is based on information compiled and reviewed by Alexander Prikhodko, a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario with over 30 years of experience in the mining and mineral exploration industry. Mr Prikhodko has sufficient experience as to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Prikhodko consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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