

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR



30th September 2024

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

Unaudited Interim Results for the period ending 30th June 2024

Chairman's statement

Wishbone announces its interim results for the six-month period ended 30th June 2024. Shareholders are reminded that these results are unaudited and based on the Company's management accounts.

During the first half of 2024, global economic trends caused continuing concerns, with high inflation and further interest rate increases possible. We believe there remain many uncertainties for renewed economic growth. In addition, there is the growing threat of further conflict particularly in the Middle-East.

Despite the rise in the gold price in recent months this has been a difficult period for small-cap exploration with funding continuing to stay away from the sector. We remain convinced that gold is a critical feature of the world economy and that it will become more so in the future.

In local news, in the Pilbara region of Western Australia, we congratulate Greatland Gold on the announcement of the acquisition of Newcrest's Telfer operations and the re-purchase of Newcrest's stake in Havieron to make this once again wholly owned. This is hugely important for the region as it provides continuation of the infrastructure and processing plant at Telfer.

Interim Operating Highlights

In March 2024, the Company announced that initial results from the diamond drill program at the Cottlesloe Project confirmed an overall exploration model for a major sediment hosted metals system focused on base metals and silver. This program was partly funded by a grant of A 176,000 under the Exploration Incentive Scheme ("EIS") run by the Western Australian Government.

On 26th September 2024, Wishbone announced that it had received a further grant under the scheme for the Mosquito Creek Project. This is a competitive process driven by the quality of the submissions and by past exploration performance.

On 28th August 2024, the Company held its Annual General Meeting. Jonathan Harrison and David Hutchins were re-elected to serve a further term as Directors of the Company, and AMS Limited was re-appointed as auditor to the Company for a further year and the Directors were authorised to fix their remuneration.

On 6th September 2024, Wishbone appointed Tavira Financial Limited as the Company's broker with immediate effect. SP Angel will work out its notice period to the end of November 2024.

Interim Financial Highlights

At the end of the period under review, the accounts show that Wishbone held cash balances totalling £13,886 (December 2023: £18,226). Administrative costs, excluding interest during the period, were £883,157 (June 2023: £666,656).

In February 2024, the Company raised £300,000 gross from one corporate investor at a price of 1.2 pence per share which provided additional working capital for the Company but importantly it was used to initiate exploration operations at the Mosquito Creek property in the Pilbara.

In May 2024, the Company received notice to exercise warrants over a total of 25,000,000 new ordinary shares of 0.1 pence each in the Company issued at 1.0 pence per share. The exercise consideration was £250,000.

The placing announced on 20th September 2024 which raised £360,000 will significantly improve the company's cash position providing funding for exploration and operations. This financing was led by Tavira Financial Limited.

Conclusion

The saddest part of the year was in April 2024 when Alan Gravett passed away after a brief illness. Alan was a non-executive director of the Company and had been with Wishbone since it started in 2012 and he will be missed by all of us here.

The Company continues its strategy of exploration on its properties in Australia. We look forward to bringing more good news to all of you in the second half of 2024, creating more value for our shareholders.

In conclusion, I would like to thank you all: staff, shareholders and advisers for your hard work and support. We will continue to announce news as soon as we are allowed by regulations to do so.

Richard Poulden
Chairman

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

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Wishbone Gold PLC

Consolidated Income Statement

for the period 1 January 2024 to 30 June 2024

	Unaudited Six Months Ended 30 June 2024	Unaudited Six Months Ended 30 June 2023	Audited Year Ended 31 December 2023
	£	£	£
Sales	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Interest Income	-	-	-
Administration expenses	-	-	-
Income/(Loss) from discontinued operations	-	-	-
Continuing Operations			
Other Income	92,060	-	-
Interest Income	-	-	-
Administration expenses	(883,157)	(666,656)	(1,270,896)
Operating loss	(791,097)	(666,656)	(1,270,896)
Foreign exchange gains/(loss)	(528)	(1,608)	934
Finance costs	-	-	-
Loss from continuing operations - before taxation	(790,569)	(668,264)	(1,269,962)
Tax on loss	-	-	-

Loss from continuing operations	(790,569)	(668,264)	(1,269,962)
Loss for the financial year	(790,569)	(668,264)	(1,269,962)

Wishbone Gold PLC

Consolidated Statement of Financial Position as at 30 June 2024

	Unaudited Six Months Ended 30 June 2024	Unaudited Six Months Ended 30 June 2023	Audited Year Ended 31 December 2023
	£	£	£
Current assets			
Trade and other receivables	856,686	46,083	837,175
Cash and cash equivalents	13,886	428,352	18,226
	870,572	474,435	855,401
Non-current assets			
Other intangible assets	6,326,554	5,139,440	6,299,150
	6,326,554	5,139,440	6,299,150
Total assets	7,197,126	5,613,875	7,154,551
Current liabilities	1,250,839	375,400	907,997
Equity			
Share capital	3,145,161	3,016,333	3,095,161
Share premium	16,632,579	14,368,967	16,132,579
Share payment reserve	72,987	72,987	72,987
Translation Adjustment	(411,419)	(411,419)	(411,419)
Foreign exchange reserve	(512,847)	(220,486)	(453,149)
Accumulated losses	(12,980,174)	(11,587,907)	(12,189,605)
Total equity and liabilities	7,197,126	5,613,875	7,154,551

Wishbone Gold PLC

Consolidated Statement of Cash Flows for the period 1 January 2024 to 30 June 2024

	Unaudited Six Months Ended 30 June 2024	Unaudited Six Months Ended 30 June 2023	Audited Year Ended 31 December 2023
	£	£	£
Cash flows from operating activities			
Loss before tax	(790,569)	(668,264)	(1,269,962)
Reconciliation to cash generated from operations:			
Foreign exchange (gain)/loss	(528)	1,608	(404,400)
<i>Operating cash flow before changes in working capital</i>	(791,097)	(666,656)	(1,674,362)

<i>changes in working capital</i>			
Decrease/(increase) in receivables	(19,511)	154,375	82,895
Increase/(decrease) in payables	342,842	(257,274)	(24,000)
<i>Cash outflow from operations</i>	<i>(467,766)</i>	<i>(769,555)</i>	<i>(1,615,467)</i>
Cash flows from investing activities			
(Increase)/Decrease in Assets	(27,404)	(239,267)	(1,644,710)
<i>Net cash flow from investing activities</i>	<i>(27,404)</i>	<i>(239,267)</i>	<i>(1,644,710)</i>
Cash flows from financing activities			
Issue of shares for cash	550,000	-	1,842,440
<i>Net cash flow from financing activities</i>	<i>550,000</i>	<i>-</i>	<i>1,842,440</i>
<i>Effects of exchange rates on cash and cash equivalents</i>	<i>(59,170)</i>	<i>(20,728)</i>	<i>(21,939)</i>
Net increase/(decrease) in cash	(4,340)	(1,029,550)	(1,439,676)
Cash at bank at 1 Jan	18,226	1,457,902	1,457,902
Cash at bank at period end	13,886	428,352	18,226

Note: The full year figures for the year ended 31 December 2023 are derived from the Company's statutory accounts for that period on which the auditors provided an unqualified report.

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