29th October 2024

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

Presentation of findings and 3D modelling techniques used by Expert Geophysics Pty Ltd at Red Setter

Further to its announcement on 17th September 2024, Wishbone Gold Plc is pleased to share the key elements of the presentation regarding exploration findings at its Red Setter prospect given by Expert Geophysics Pty Ltd ("EGL") at the Australian Society of Exploration Geophysicists ("ASEG") DISCOVER Symposium 2024 which was held from 15th - 18th October in Tasmania.

The information disclosed followed interpretation of the Mobile Magnetotellurics Survey ("MobileMT") data conducted by EGL last year. Red Setter is located in the Paterson Range in Western Australia and neighbours Newcrest's Telfer gold mine, one of the most productive resources in the region.

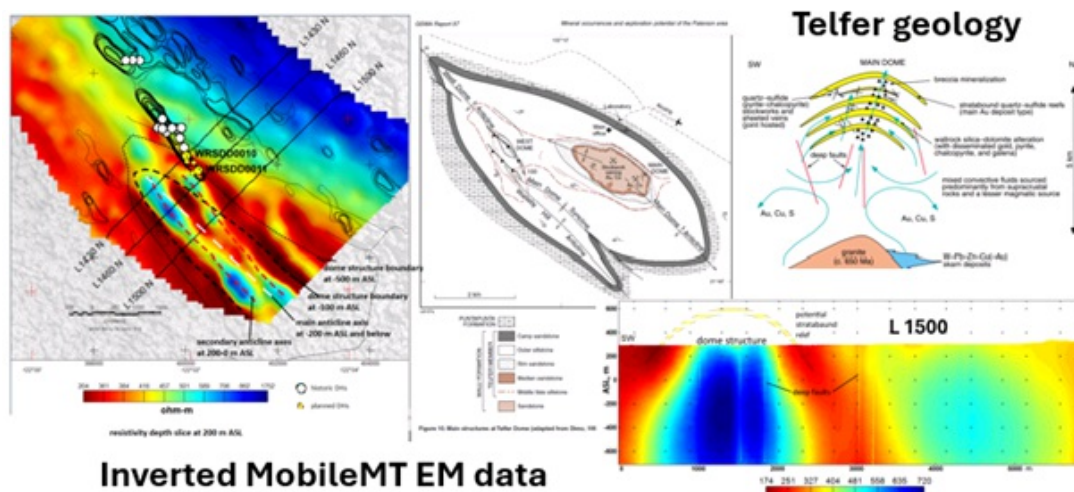The summary of findings as presented by EGL were as follows:

- The application of the airborne natural electromagnetic field method in the Red Setter prospect area yielded promising results, demonstrating the technique's potential in regions with extensive cover.
- The study successfully mapped subsurface structures and identified zones of potential mineralization, guided by the structural features similar to the nearby Telfer deposit.
- The key take-away is the identification of a prominent resistive dome-like structure, which is correlated with gravity anomaly and interpreted as a potential target for further exploration.

The Red Setter survey area is situated in the Isdell Formation carbonate rocks of the Paterson Orogen. The area is under extensive cover of Permian Formation with 80m thickness in average.
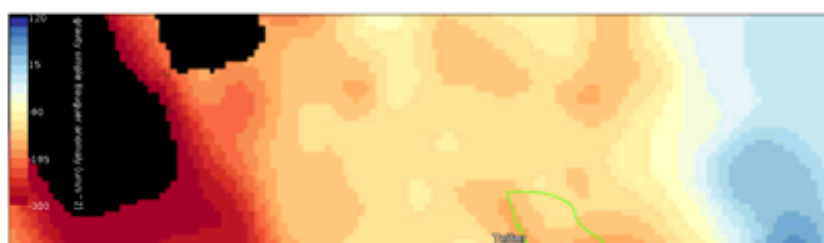
The closest significant deposit is Telfer, which is located 13 km to the north east of Red Setter. It has gold-copper mineralization which is related to stratiform to stratabound quartz-carbonate sulfide reefs as developed in the Telfer Dome structure.

Drilling was concentrated in the main magnetic anomaly area with 12 holes. The extensive zones of mineralisation include quartz-carbonate sulphide veins with albitic alteration. Sulphides are pyrite-chalcopyrite with rare pyrrhotite, bornite and arsenopyrite. Gold mineralisation intersected in both holes WRSDD0010 and WRSDD0011.
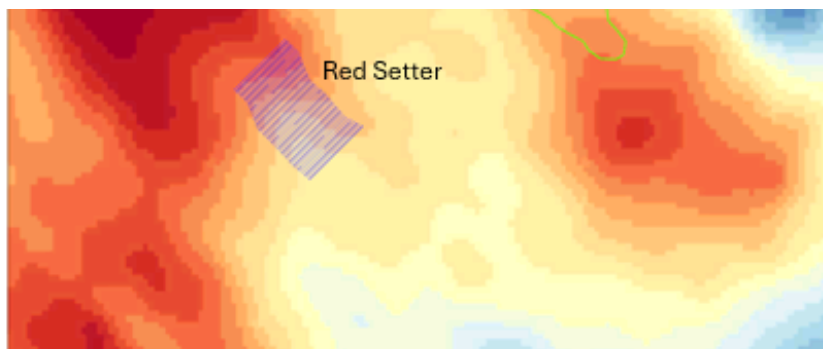
After the natural field data inversion, it was found to be similar to Telfer's structural patterns. The right side of the image shows Telfer's dome structure in plan view and the section.

The regional gravity analysis identified that both Telfer and Red Setter structures are related to gradients with low gravity anomalies but with subtle local highs (see image below)
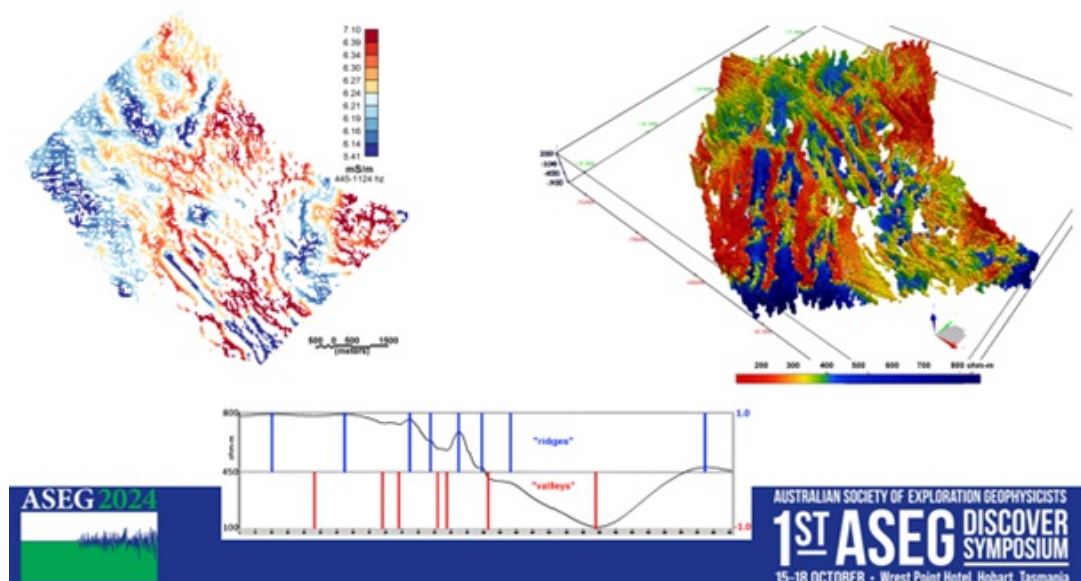
The conductive and resistive anomalies axes are traced based on the algorithm of adaptive energy filtering. It enables the identification of correlated signals with various spectral-correlation characteristics. The adaptive energy filtering is executed on apparent conductivity grids for selected frequencies, and the results are combined into one map.

Richard Poulden, Wishbone Gold's Chairman, commented: "As highlighted at the ASEG conference, the techniques and data insights provided by EGL using MobileMT are transformational as they allow the industry to understand in far greater detail what lies under the ground. These findings 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. I look forward to the next stage in Red Setter's exploration programme buoyed by the value-added insights provided by these findings."

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

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