

28 August 2015

Wishbone Gold Plc

(“Wishbone Gold” or the Company”)

Wishbone Gold Plc / Index: AIM / Epic: WSBN / Sector: Natural Resources

Interim results for the six months ended 30 June 2015

Wishbone Gold Plc (AIM: WSBN), the AIM listed exploration and acquisition company focused on identifying and developing precious metal related acquisitions, is pleased to announce its interim results for the six month period from 1 January 2015 to 30 June 2015, highlights of which are set out below.

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**Consolidated Income Statement
for the half year from 1 January 2015 to 30 June 2015**

		Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months ended 30 June 2014 US\$	Audited Year ended 31 December 2014 US\$
Abortive acquisition costs		(97,997)	(185,636)	(831,915)
Administrative expenses	2	<u>(361,600)</u>	<u>(366,953)</u>	<u>(663,083)</u>
Operating loss		(459,597)	(552,589)	(1,494,998)
Impairment of investments	5	-	(549,645)	(1,086,395)
Finance costs		(10,401)	(5,480)	(10,002)
Loss on ordinary activities before taxation		<u>(469,998)</u>	<u>(1,107,714)</u>	<u>(2,591,395)</u>
Income tax expense		-	-	-
Loss for the period attributable to equity holders of the parent		<u>(469,998)</u>	<u>(1,107,714)</u>	<u>(2,591,395)</u>
Loss per share:				
Basic and diluted (cents)	3	<u>(0.18)</u>	<u>(0.49)</u>	<u>(1.06)</u>

**Consolidated Statement of Comprehensive Income
for the half year from 1 January 2015 to 30 June 2015**

	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months ended 30 June 2014 US\$	Audited Year ended 31 December 2014 US\$
Loss for the period	<u>(469,998)</u>	<u>(1,107,714)</u>	<u>(2,591,395)</u>

Other comprehensive income
Other comprehensive income that are reclassified to profit or loss in subsequent periods:

Exchange differences on translating foreign operations	22,217	27,301	1,564
Other comprehensive income for the period, net of tax	<u>22,217</u>	<u>27,301</u>	<u>1,564</u>
Total comprehensive loss for the period attributable to equity holders of the parent	<u>(447,781)</u>	<u>(1,080,413)</u>	<u>(2,589,831)</u>

**Consolidated Statement of Financial Position
as at 30 June 2015**

		Unaudited 30 June 2015 US\$	Unaudited 30 June 2014 US\$	Audited 31 December 2014 US\$
ASSETS:				
Non-current assets				
Intangible assets	4	406,901	441,793	409,409
Investments held for resale	5	384,537	981,470	384,537
		<u>791,438</u>	<u>1,423,263</u>	<u>793,946</u>
Current assets				
Trade and other receivables		36,821	355,614	28,611
Cash and cash equivalents		108,134	115,604	303,790
		<u>144,955</u>	<u>471,218</u>	<u>332,401</u>
Total assets		<u>936,393</u>	<u>1,894,481</u>	<u>1,126,347</u>

**EQUITY AND
LIABILITIES:**

Capital and reserves

Share capital	6	419,146	419,146	419,146
Share premium		3,671,758	3,671,758	3,671,758
Share based payments reserve		74,205	74,205	74,205
Foreign exchange reserve		(75,686)	(72,166)	(97,903)
Retained earnings		(4,661,324)	(2,707,645)	(4,191,326)

Total equity	<u>(571,901)</u>	<u>1,385,298</u>	<u>(124,120)</u>
Current liabilities			
Borrowings	546,105	-	233,025
Trade payables	<u>962,189</u>	<u>509,183</u>	<u>1,017,442</u>
	<u>1,508,294</u>	<u>509,183</u>	<u>1,250,467</u>
Total equity and liabilities	<u>936,393</u>	<u>1,894,481</u>	<u>1,126,347</u>

**Consolidated Statement of Changes in Equity
for the half year from 1 January 2015 to 30 June 2015**

	Share Capital US\$	Share Premium US\$	Share Based Payments Reserve US\$	Foreign Exchange Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 January 2015	419,146	3,671,758	74,205	(97,903)	(4,191,326)	(124,120)
Shares/options issued during the period	-	-	-	-	-	-
Retained loss for the period	-	-	-	-	(469,998)	(469,998)
Foreign exchange differences on translation	-	-	-	22,217	-	22,217
Balance at 30 June 2015	<u>419,146</u>	<u>3,671,758</u>	<u>74,205</u>	<u>(75,686)</u>	<u>(4,661,324)</u>	<u>(571,901)</u>

	Share Capital US\$	Share Premium US\$	Share Based Payments Reserve US\$	Foreign Exchange Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 January 2014	286,351	1,535,399	29,449	(99,467)	(1,599,931)	151,801
Shares issued during the period	132,795	2,136,359	44,756	-	-	2,313,910
Retained loss for the period	-	-	-	-	(1,107,714)	(1,107,714)
Foreign exchange differences on translation	-	-	-	27,301	-	27,301
Balance at 30 June 2014	<u>419,146</u>	<u>3,671,758</u>	<u>74,205</u>	<u>(72,166)</u>	<u>(2,707,645)</u>	<u>1,385,298</u>

	Share Capital US\$	Share Premium US\$	Share Based Payments Reserve US\$	Foreign Exchange Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 January 2014	286,351	1,535,399	29,449	(99,467)	(1,599,931)	151,801

Shares/options issued during the period	132,795	2,136,359	44,756	-	-	2,313,910
Retained loss for the period	-	-	-	-	(2,591,395)	(2,591,395)
Foreign exchange differences on translation	-	-	-	1,564	-	1,564
Balance at 31 December 2014	419,146	3,671,758	74,205	(97,903)	(4,191,326)	(124,120)

Foreign exchange reserve records exchanges differences, which arise on translation of foreign operations with a functional currency other than US Dollars; principally Pounds Sterling and Australian Dollars

Consolidated Statement of Cash Flows
For the half year from 1 January 2015 to 30 June 2015

	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months ended 30 June 2014 US\$	Audited Year ended 31 December 2014 US\$
Note			
Cash flows from operating activities			
Operating loss	(459,597)	(552,589)	(1,494,998)
Reconciliation to cash generated from operations:			
Foreign exchange gain	-	-	15,984
Interest expense	-	-	10,002
Administrative expenses converted into ordinary shares	-	44,756	44,756
(Increase)/decrease in receivables	(8,210)	23,567	13,744
(Decrease)/increase in payables	(55,253)	240,268	724,836
<i>Net cash flow from operating activities</i>	<u>(523,060)</u>	<u>(243,998)</u>	<u>(685,676)</u>
Cash flows from investing activities			
Proceeds from sale of intangible fixed assets	2,508	-	-
Expenditure on exploration activities	-	(33,554)	(1,170)
<i>Net cash flow from investing activities</i>	<u>2,508</u>	<u>(33,554)</u>	<u>(1,170)</u>
Cash flows from financing activities			
Interest paid	(10,401)	(5,480)	(10,002)
Issue of shares for cash	-	229,935	780,792
Increase in borrowings	313,080	-	83,208
<i>Net cash flow from financing activities</i>	<u>302,679</u>	<u>224,455</u>	<u>853,998</u>
<i>Effects of exchange rates on cash and cash equivalents</i>	22,217	33,627	1,564
Net (decrease)/increase in cash	<u>(195,656)</u>	<u>(19,470)</u>	<u>168,716</u>
Cash at bank and in hand less overdrafts at 1 January	303,790	135,074	135,074
Cash at bank and in hand less overdrafts at 30 June	<u>108,134</u>	<u>115,604</u>	<u>303,790</u>

**Notes to the unaudited interim financial information
For the half year from 1 January 2015 to 30 June 2015**

1 Basis of preparation

These interim financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014 which have been prepared in accordance with IFRSs as adopted by the European Union.

The operations of Wishbone Gold Plc are not affected by seasonal variations.

The directors do not recommend the payment of a dividend (30 June 2014: US\$ Nil).

Non-statutory accounts

The financial information for the six months ended 30 June 2015 set out in this interim report does not comprise the Group's statutory accounts.

Audited consolidated financial information for the year ended 31 December 2014 has been extracted from the consolidated financial information on the Group for the year then ended. Abridged accounts for the Company have been filed in Gibraltar.

The financial information for the six months ended 30 June 2015 and 30 June 2014 is unaudited.

Segmental Analysis

Management has determined the operating segments by considering the business from both a geographic and product perspective. For management purposes, the Group is currently organised into one operating division; resource evaluation. This division is the business segment for which the Group reports its segment information internally to the Board of Directors. The Group's operations are predominantly in Australia.

2 Administrative expenses

Share options were issued to Clive Hyman, the CFO, on 7 March 2014 over 5 million new ordinary shares in the Company to vest as follows: 2,000,000 immediately on grant, 2,000,000 on 7 March 2015, and 1,000,000 on 7 March 2016. The fair value of the options as at the date of issue was US\$ 44,756, which have been recognised within administrative expenses in the consolidated income statement.

3 Loss per share

	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months Year ended 31 December US\$
Retained loss attributable to ordinary shareholders	<u>(469,998)</u>	<u>(1,107,714)</u>	<u>(2,591,395)</u>
Weighted average number of ordinary	<u>263,051,235</u>	<u>224,132,039</u>	<u>243,387,111</u>

shares			
Basic profit/earnings per share (cents)	<u>(0.18)</u>	<u>(0.49)</u>	<u>(1.06)</u>

Basic loss per share have been calculated by dividing the net results attributable to ordinary shareholders by the weighted average number of shares in issue during the period as disclosed in note 6. There are no dilutive potential ordinary shares as at 30 June 2015 and 31 December 2014.

4 Intangible assets	Exploration and evaluation assets
	US\$
Cost	
Balance at 1 January 2014	408,239
Additions	<u>33,554</u>
At 30 June 2014	441,793
Additions	<u>(32,384)</u>
At 31 December 2014	409,409
Disposals	<u>(2,508)</u>
At 30 June 2015	<u>406,901</u>

5 Investments held for resale

	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months Year ended 31 December US\$
As at 1 January	1,531,115	1,531,115	1,531,116
Impairments recognised in the period	(1,146,578)	(549,645)	(1,086,395)
Foreign exchange losses	<u>-</u>	<u>-</u>	<u>-</u>
As at end of the period	<u>384,537</u>	<u>981,470</u>	<u>384,537</u>

Investments held for resale relates to a share for share exchange with Global Resources Investment Trust as disclosed in note 6. During the half year, the directors have recognised an impairment loss of US\$ 1,146,578 through the consolidated income statement.

6 Share capital

	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months Year ended 31 December US\$
Authorised: 1,000,000,000 Ordinary shares of GBP 0.001 (US\$ 0.0016) each	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>

	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months ended 30 June 2015 US\$	Unaudited Six months Year ended 31 December US\$
Allotted, called up and fully paid: 263,051,235 ordinary shares of GBP 0.001 each (30 June 2014:262,551,235; 31 December 2014: 263,051,235)	<u>419,146</u>	<u>419,146</u>	<u>419,146</u>
	<u>419,146</u>	<u>419,146</u>	<u>419,146</u>

On 7 March 2014 the Company issued 45,772,693 ordinary shares in exchange for 1,031,360 ordinary shares in Global Resources Investment Trust at an issue price of £1 per share net of issue costs of US\$ 34,450.

The Company announced a conditional Placing and Open offer on 4 April 2014. A total of new issues, including commission shares, of 33,677,181 new ordinary shares were admitted to trading AIM on 28 April 2014 which raised US\$ 780,792 net of expenses of US\$ 32,682.

On 17 July 2014 the Company approved the conversion of £7,500 of expenses into 500,000 shares at a price of 1.5 p.

On 27 August 2015 the Company announced that it had raised £250,000 (before expenses) through a placing of 100,000,000 new ordinary shares of 0.1p each at a price of 0.25p per ordinary share. The Company has made an application for the new ordinary shares to be admitted to trading on AIM. It is expected that admission will become effective on 11 September 2015.

7 Distribution of the Interim Report

Copies of this announcement may be obtained from the Company Secretary at the registered office: G1 Haven Court, 5 Library Ramp, Gibraltar. In addition, an electronic version will be available on the Company's website - www.wishbonegold.com