



28 June 2019

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

Wishbone Gold plc, the precious metals and gold trading company announces its final results for the year end 31 December 2018. A summary is set out below and the full Report and Accounts is attached.

Overview

- In 2018, the Group's revenue increased by over 30% from US\$8.2m in 2017 to US\$10.9m.
- Continuing challenges in Honduras have led to negotiations with the partners there to withdraw from the JV, compensate Wishbone for losses and buy out the remaining investment.
- The Company commenced operations in Hong Kong in May 2019 and expect to see shipments from there commencing in July.
- The Company continues to hold exploration permits in Australia. A valuation has given ranges from high end of AUD1,862,500 to a low AUD575,000 which is still comfortably above the carrying value.

Financial overview

- On 17 October 2018, the Company raised £566,764 through the Company's broker, Turner Pope Investments, at 0.1 pence per share. Each share had warrants attached for two further shares which can be subscribed at the placing price within two years of the issue date. At the same time, the Company terminated the financing agreements arranged on August 2017 through RiverFort Global Capital Ltd.
- Under the equity sharing facility entered into by the Company with D-Beta, the Company received a total of £32,245. In order to close off the equity sharing facility the Company paid £119,683 to D-Beta and the Company's broker organised the placing of the balance of shares still held by them amounting to £88,235. The loan portion of the agreement, provided by YA II PN, of \$400,000 was repaid by the Company in the amount of £276,094.
- On 18 October 2018, fees and expenses owed to the directors of £233,431 were converted to equity at a price of 0.11 pence per share.
- On 21 December 2018, the Company raised a total of £300,000 at a price of 0.1 pence per share and on 31 December 2018, converted £258,500 of the Sanderson loan facility at a price of 0.1247 pence per share. Because the shares in these last two transactions were not issued and admitted until the following year, the effect of these transactions is not reflected in the year end balance sheet.
- At the end of the period under review, the accounts show that Wishbone held cash balances totalling US\$24,428 (2017: US\$256,857) but this does not take account of the placings and loan repayments set out in the previous paragraph as these did not complete until early January. As a result, liabilities should be seen as reduced by the £258,000 loan repayment and there should be an addition of £272,970 cash. Administrative costs, excluding interest during the year, were US\$1,064,988 (2017: US\$884,602) due to higher levels of activity.

Change of broker and NOMAD

- On 17 October 2018, the Company appointed Turner Pope Investments as joint broker and they completed the placings and restructuring of the RiverFort facilities at the end of last year.
- On 7 February 2019, the Company appointed Beaumont Cornish as its NOMAD and NEX Advisor.

Richard Poulden, Chairman and CEO of Wishbone Gold comments

During the year, gold drifted to a low of US\$1,173 in mid-August before rebounding to its current level of around US\$1,410. Throughout the year, the continued build of gold holdings by China, Russia and India continued. I believe the ongoing acquisition of gold will continue in these countries and with continued political uncertainty should extend the recent price recovery.

For further information:

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