

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR")



30 September 2020

Wishbone Gold Plc
("Wishbone" or the "Company")

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

Final Results for the Year ended 31 December 2019

Wishbone Gold plc, the precious metals and gold trading and exploration company announces its final results for the year end 31 December 2019. A summary is set out below and the full Report and Accounts is attached and is available in the company's website www.wishbonegold.com.

Overview

- In 2019, the Group's revenue remained almost the same at US\$10.8m compared to US\$10.9m in 2018.
- Operations in Hong Kong grew well during 2019 becoming 35% of the Group's revenue.
- The Company issued a trading update showing revenues of US\$3.64m in the first quarter of 2020, but this all occurred prior to the lockdown in the UAE due to Covid-19. The grounding of Emirates Airlines at the end of March has had a major damaging impact on the gold trade (and other industries) across the country. Thus, the Company impaired its investment in Precious Metals International Ltd. by \$561,463
- Provisions of US\$125,000 against the operations in Honduras were made and written down the value of the equipment there to US\$25,000.
- As announced, the Company has refocussed to expand the exploration activities on its properties in Queensland, Australia: Wishbone II and White Mountains.

Financial overview

- At the end of the period under review, the accounts show that Wishbone held cash balances totalling US\$17,179 (2018: US\$24,428). Administrative costs, excluding interest during the year, were US\$939,352 (2018: US\$1,064,988).
- Subsequent to the year end, during the first 6 months of 2020, the Company completed a financial restructuring. On 10th January, the Company passed resolutions at an EGM to consolidate the Company's shares into 28,458,790 shares consisting of 28,458,790 deferred shares and 28,458,790 new ordinary shares. The new ordinary shares were admitted to trading on AIM and AQSE on 21st January. Under the terms of the resolution, the Company acquired the deferred shares on 17th February and these were returned to authorised but unissued capital.
- On 2nd June 2020, the Company appointed Peterhouse Capital Limited as brokers. On the same day, we raised £856,702 consisting of £300,000 in cash and £556,702 in debt and creditor conversions into equity. This was raised at 1.35p per share.

- On 20th August 2020, the Company raised £400,000 specifically to focus on expansion of our exploration programs in Australia. This fund raising was at 2p and was accompanied by warrants at 3p issued on a 1 for 2 basis.
- On 24th September 2020, the Company announced that 94% of the warrants had been exercised thus raising a further £283,200 at 3p per share.

The net effect of this restructuring and capital raises has been to leave the Company well funded to complete its exploration programs and with additional cash to pursue additional expansion.

Interim Results

The Company advises that it intends to utilise the one month extension to the AIM deadline for publishing its Interim accounts for the six months ended 30 June 2020 and therefore expects to publish these before the end of October 2020.

For further information, please contact:

Wishbone Gold PLC

Richard Poulden, Chairman

Tel: +971 45 846 284

Beaumont Cornish Limited

(Nominated Adviser and AQUIS Exchange
Corporate Adviser)

Roland Cornish/Rosalind Hill Abrahams

Tel: +44 20 7628 3396

Peterhouse Capital Limited

(Broker)

Lucy Williams and Duncan Vasey

Tel: +44 20 7469 0930