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**Wishbone Gold Plc**

**("Wishbone" or the "Company")**

**Wishbone Gold Plc / Index: AIM: WSN / Sector: Natural Resources / AQSE: WSN**

## **Multiple New Shallow Gold Targets Defined at Red Setter Project Patersons Range, Western Australia**

### **Highlights:**

- *3D inversion of the Red Setter ultra-detailed magnetics has delineated 3 highly magnetic bodies over an expanded area now covering 3km x 1km.*
- *Largest individual priority 1 magnetic target has a 1500m strike length with a width of 400m and starts at around 75m from surface.*
- *Magnetic survey reveals that all magnetic targets are much shallower than 150m-250m depth previously modelled.*
- *The relatively shallower target depth is strongly advantageous both from an exploration and future development potential perspective.*
- *The Red Setter Project is located 13km south-west of Newcrest Mining's Telfer Gold-Copper Mine and 60km west of Newcrest and Greatland Gold's Havieron discovery.*

Wishbone Gold Plc is pleased to advise that the detailed high-resolution magnetic survey recently flown over the Company's Red Setter Project has delineated multiple highly prospective magnetic targets over a much larger 3km x 1km area than previously interpreted. The magnetic inversion modelling completed by Terra Resources on the higher resolution data has indicated that the targets are considerably shallower than previously modelled based on the older regional datasets.

**Richard Poulden, Wishbone Gold's Chairman, commented, "The prospectivity of Red Setter has been greatly improved with this high-resolution magnetic survey, as the strength and size of the magnetic targets has significantly exceeded our original expectations in terms of understanding of the geometry and prospectivity. It is also very encouraging that the indicated target depth to the top of the structures is far shallower than previously modelled. We are now planning a detailed IP to target sulphide mineralisation and prepare for the maiden drilling programme. Further updates will be provided to the market upon finalisation of the program design and contracting of various specialists."**

**Simon Beams, the Managing Director and Principal Geologist of Terra Search, commented, “The detailed magnetic survey substantially expands and enhances Red Setter. There are some very promising indications of a large hydrothermal system, with similarities to the new Havieron gold/copper discovery in the area. The previous drilling on the main 1.5km long target intersected similar alteration, and the right pathfinder metal indicators, peripheral to the main target. We now have multiple untested high-order magnetic targets across the entire prospect.”**

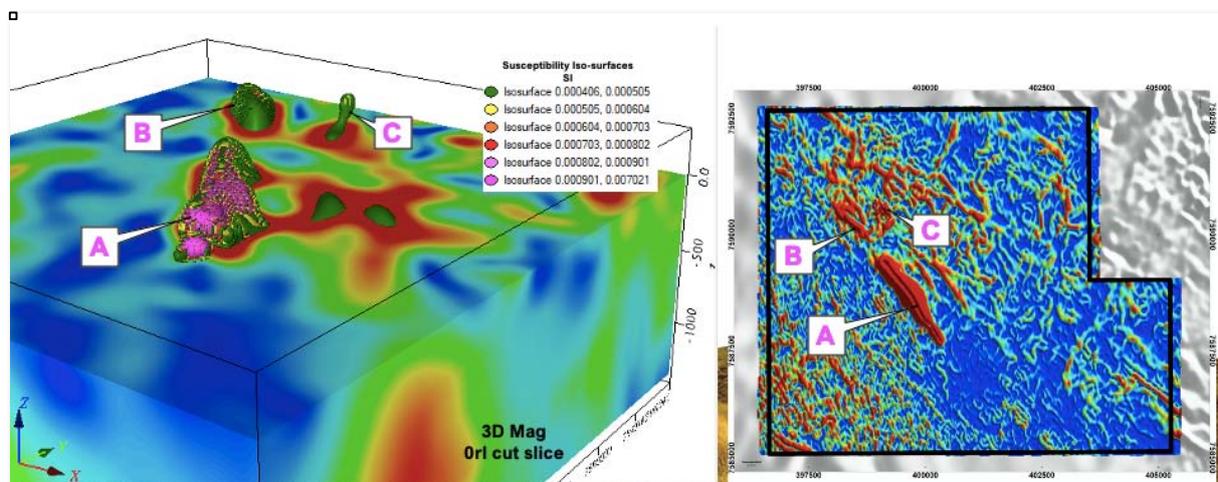
Terra Search, Wishbone’s prime Australian exploration consultants, who have considerable exploration experience in the nearby Havieron gold discovery, have concluded a technical review on the Red Setter Project’s ultra-detailed airborne magnetic survey conducted by MAGSPEC Airborne Surveys Pty Ltd and the processing and interpretation work conducted by Value Adding Resources (VAR), and report as follows:

The Red Setter Project is situated on the 57.4km<sup>2</sup> wholly owned Exploration Licence EL45/5297 and is located 13 km south-west of Newcrest Mining’s Telfer Gold-Copper Mine and 60 km west of Newcrest and Greatland Gold’s Havieron discovery (Refer Figure 8).

MAGSPEC Airborne Surveys Pty Ltd recently completed a high resolution and ultra-detailed airborne magnetic survey across the entire Red Setter Project. The survey was completed on 100m line spacing and covered a total of 666 line-kilometres.

Processing of the significantly high-resolution magnetic datasets (Refer Figure 2), by VAR, has revealed that the magnetic bodies occur much closer to surface relative to their previous reported 150m-250m depth that was modelled on the wider spaced regional magnetic datasets. The relatively shallower target depth is strongly advantageous both from an exploration and future development potential perspective.

The highest priority magnetic bodies within Red Setter (Referred to as Targets A, B and C in Figure 1) cover an expanded area of 3.5 km in strike length and 1 km in width. The highest order Target A occurs over a strike length of 1500m with a width of 400m and occurs within 50-75m of surface. Results of this modelling shows several north plunging magnetic bodies within this anomaly of equivalent susceptibility (possibly pyrrhotite alteration) to that evident at both Newcrest Mining and Greatland Gold’s Havieron and RioTinto’s Winu discoveries.



**Figure 1: 3D Inversion Model of the Magnetic Anomaly at Red Setter (left) and Horizontal Gradient Magnitude RTP TMI image (right)**

The 3D magnetic inversion (Figure 1) looks at the required shape of magnetic bodies of a particular magnetic susceptibility to produce the observed disturbance in the earth's magnetic field. The 3D magnetic inversion has used magnetic susceptibility values consistent with the Havieron deposit. The series of plunging bodies could represent alteration systems associated with a hydrothermal system.

The Paterson Range mineralisation is generally associated with pyrrhotite, pyrite, gold and copper and have discrete magnetic signatures. The core of the magnetic responses is most likely to host higher grade mineralisation.

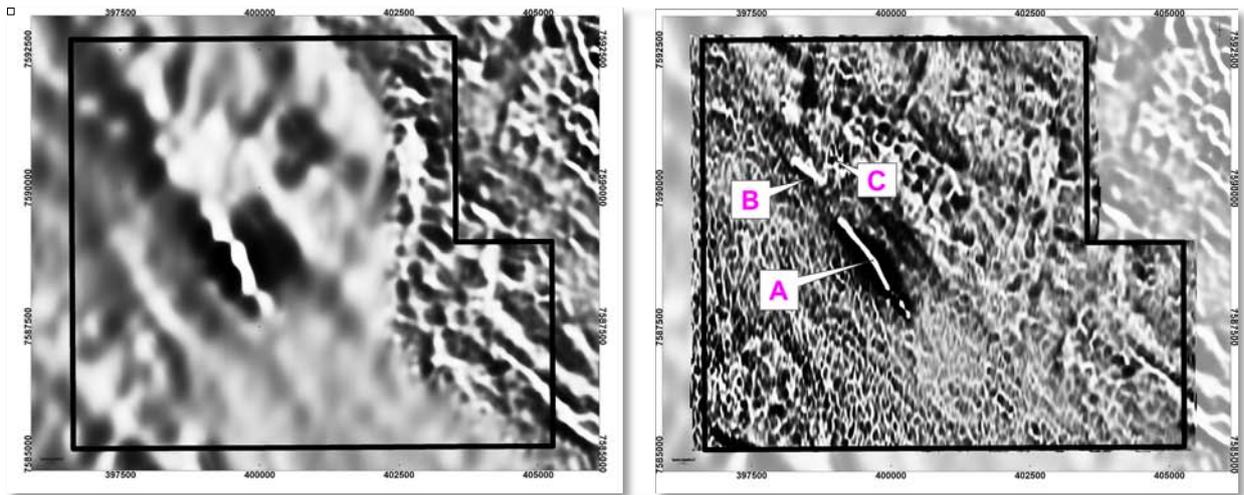


Figure 2: Regional Magnetic VD1 (left) versus Recently Acquired High Resolution Magnetic VD1 (right)

VAR focused their processing of the dataset and interpretation on the area shown in Figure 3.

The historical drilling has not tested the core of the magnetic response at the high priority Target A (Figures 3 to 7). Figure 7 shows a planned hole to test the core of Target A.

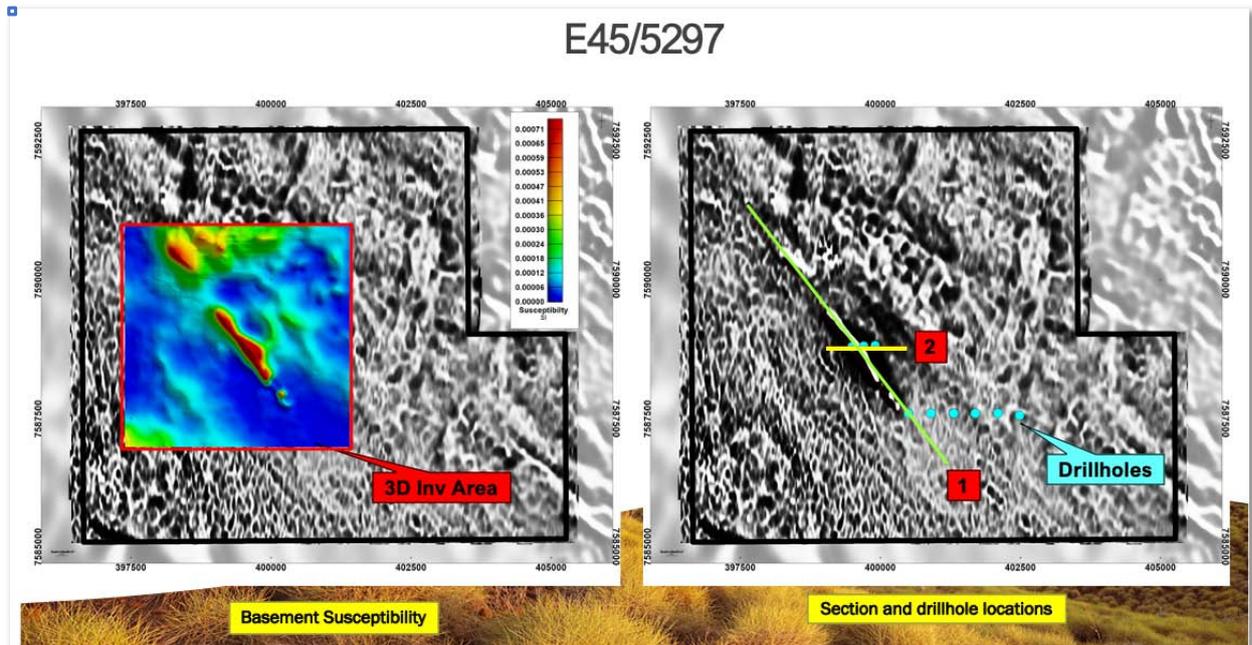


Figure 3: 3D magnetic Inversion processing area (left) and sections (1 and 2) locations with historic drilling locations

Three historic RC drillholes, drilled by Encounter Resources with EIS support from the WA Government in the vicinity of, but adjacent to some of the magnetic anomaly, penetrated the Permian in 2 holes indicating an approximate depth of cover under 100m in this area at least.

These holes returned low geochemical responses, but petrology showed evidence of alteration assemblages of albite and calcite with similarities to the system at the Havieron area. None of the holes tested the Magnetic anomaly as shown in Figures 4 & 5. The holes intersected shales below the Permian cover with some pyrite. These were anomalous in several key pathfinders including Gold, Copper, Lead, Zinc, Cobalt, Arsenic, Bismuth, Molybdenum and Mercury. The combination of the alteration and geochemistry is considered highly encouraging, particularly given the main geophysical anomaly remains untested below these historic holes.

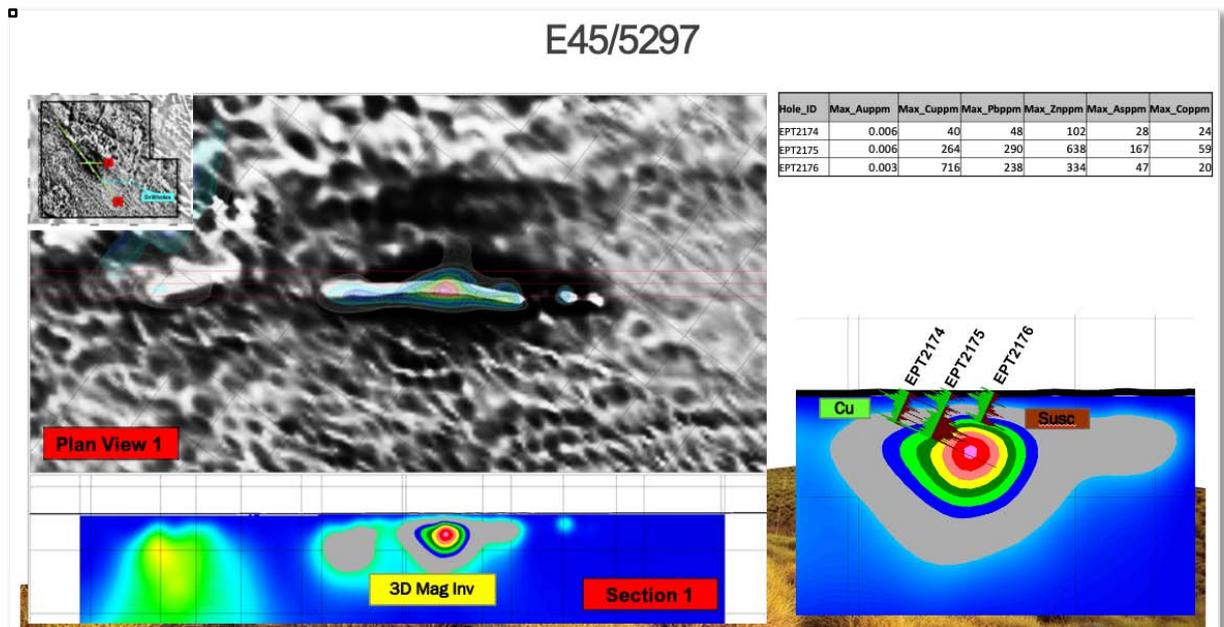


Figure 4: Long Section through the modelled Magnetic body showing existing adjacent drilling projected onto the section.

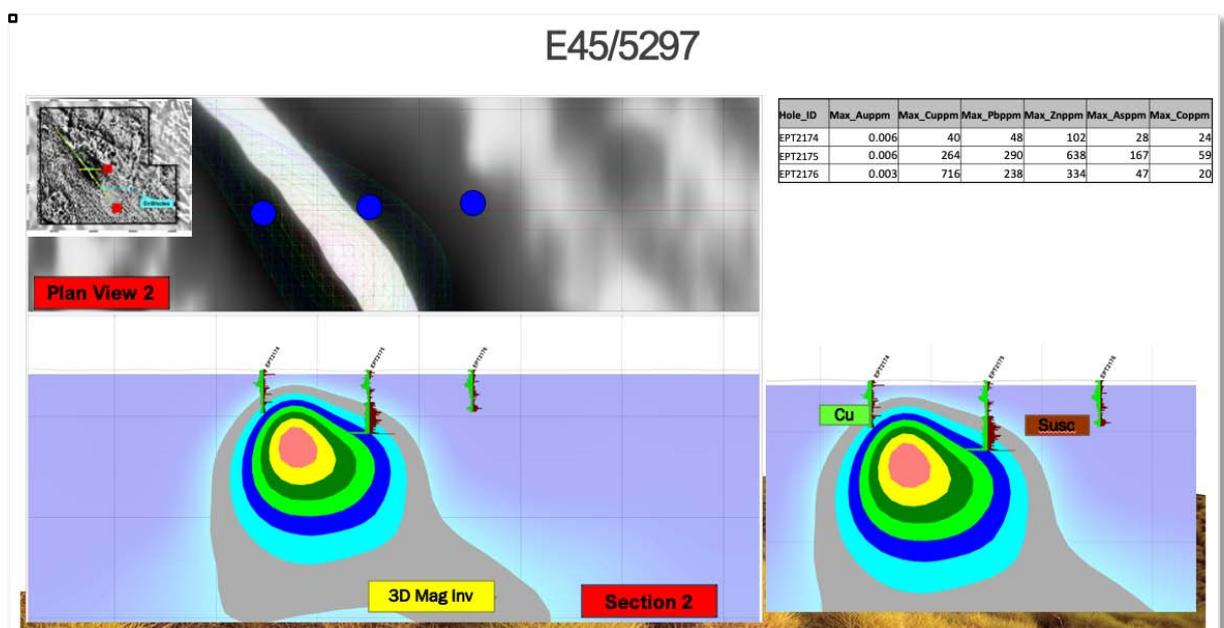


Figure 5: Cross Section through the modelled Target A magnetic body and adjacent drilling.

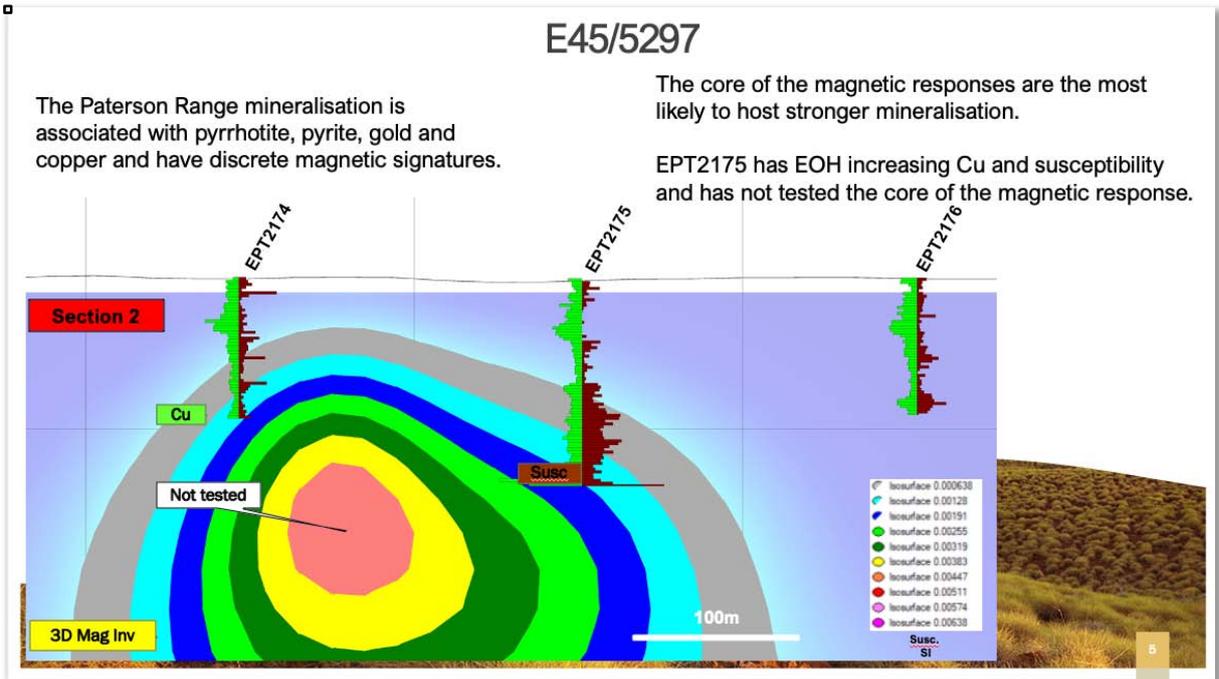


Figure 6: Cross Section along Target A with 3D Mag and historic drilling

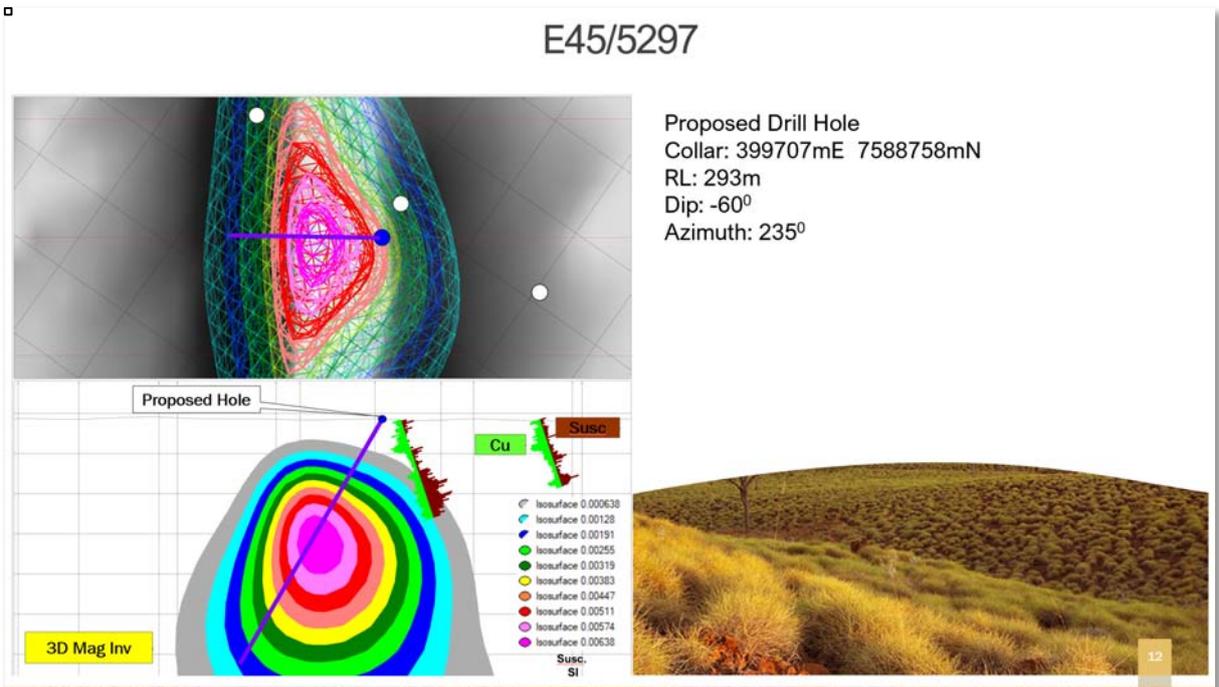
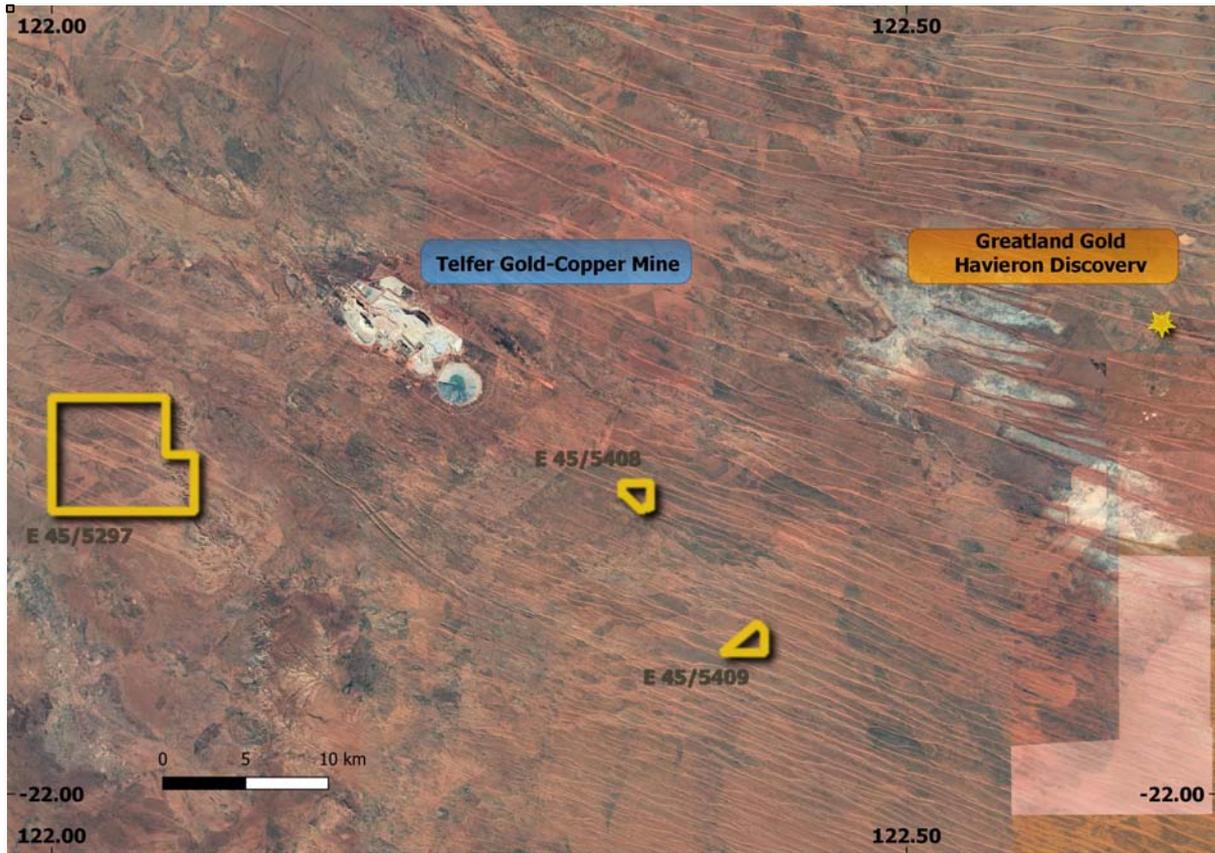


Figure 7: VAR proposed drill hole location into Target A



**Figure 8: Location map of Red Setter Project (EL45/5297) relative to the Telfer Gold Mine and the Havieron Gold/Copper discovery.**

The information in this report that relates to the reporting of exploration results has been compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants employed by Wishbone Gold PLC. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

**END**

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