

Wishbone Gold Raises GBP550,000 To Terminate Funding Agreements (ALLISS)

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LONDON (Alliance News) - Wishbone Gold PLC on Wednesday said it has raised GBP550,000 from a share placing to terminate two financing agreements.

Shares in the company closed down 21% at 0.11 pence on Wednesday.

The precious metals company issued 550.2 million shares at 0.10 pence each, raising GBP550,000 in total. Proceeds will be used to terminate an equity sharing agreement with D-Beta One EQ Ltd and repay loans to YA II PN.

Under the equity sharing termination pact, the company has suspended monthly payments and D-Beta One will seek buyers for 88.2 million existing ordinary shares of Wishbone Gold. The net termination amount payable by the company to D-Beta is currently estimated at GBP119,683.

Wishbone Gold separately will use GBP273,901 from the placing proceeds to terminate its investment agreement with YA II PN.

The remaining proceeds from the placing will be used for working capital purposes by the company.

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