



4 April 2014

## **WISHBONE GOLD PLC ('Wishbone Gold' or 'the Company')** **Placing and Open Offer**

### Introduction

Wishbone Gold Plc, an exploration and acquisition company focussed on precious metals, is pleased to announce a conditional Placing and Open Offer of up to 32,696,293 New Ordinary Shares at 1.5 pence each to raise approximately £0.5 million (before expenses). The structure of this offer means that it is fully underwritten and is only available to existing shareholders at the record date, 5pm on 2 April 2014. A Circular which provides further details on the Placing and Open Offer, including the terms and conditions of the Open Offer, will be sent to Shareholders later today and will be available to download from the Company's website [www.wishbonegold.com](http://www.wishbonegold.com).

The Placing is being effected by a conditional placing of shares with Black Swan FZE, a company wholly owned by Black Swan plc, of which Richard Poulden, Chairman of the Company, is a director and a majority shareholder. However, in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed fundraising, the Company is providing all Qualifying Shareholders and Qualifying DI Holders with the opportunity to subscribe, at the Offer Price, for an aggregate of up to 32,696,293 Offer Shares, on the basis of 1 New Ordinary Share for every 7 Existing Ordinary Shares, at 1.5 pence each, payable in full on acceptance. The Placing will be subject to clawback, depending on the acceptance levels under the Open Offer.

The Open Offer provides Qualifying Shareholders and Qualifying DI Holders with an opportunity to participate in the proposed issue of the Offer Shares on a pre-emptive basis whilst providing the Company with additional capital to invest in the business of the Group. The Offer Price is at a discount of 20 per cent. to the closing middle market price of 1.875 pence per Existing Ordinary Share on 2 April 2014. Admission of the New Ordinary Shares to be issued in respect of the Placing and Open Offer is expected to occur no later than 8am on 29 April 2014.

The capitalised terms in this announcement shall have the same meaning as the definitions in the circular to be posted to Shareholders later today.

### Current Trading and Prospects

The Company has provided Shareholders with updates on its various projects in Australia via regulatory announcements on 17 July 2013, 29 July 2013, 4 September 2013 and the latest of which was released on 25 October 2013 on its 6,300 hectare Wishbone II tenement in Queensland, in which the Company detailed results of recent soil sampling had led to an extension of the area of potential mineralisation at the Hanging Valley and Oaky Mill prospects. More recently, the area has had its rainy season and so further activities have been limited.

On the corporate front, the Company announced on 7 March 2014 that it had completed its conditional share exchange agreement with Global Resources Investment Trust plc (“GRIT”), as a result of which GRIT now hold 20 per cent. of the current share capital of Wishbone as at today’s date, before the proposed issue of New Ordinary Shares as set out in the Circular. The Company also recently appointed Dubai based Tabarak Investment Bank, which is focused on arranging and advising on commodities and Islamic financial products and arranging financing for a range of different projects, which the Directors believe will assist Wishbone in its acquisition programme.

#### Reasons for the Placing and Open Offer

As at 2 April 2014, the Company’s cash balance was £48,000. The purpose of this issue is to provide working capital for exploration work this season on the Company’s properties in Queensland and further funding for potential acquisitions.

#### Details of the Placing

The Company has conditionally raised approximately £0.5 million before expenses by the conditional Placing of up to 32,696,293 New Ordinary Shares at the Offer Price to the Placee. The Placing Shares to be issued pursuant to the Placing will be subject to clawback, based on acceptances received by Qualifying Shareholders and Qualifying DI Holders under the Open Offer.

The Placing is conditional, inter alia, upon:

- (i) the Open Offer being made and the Placing Letter becoming or being declared unconditional in all respects; and
- (ii) Admission becoming effective by no later than 8am on 29 April 2014 or such later time and/or date (being no later than 8am on 13 May 2014) as the Placee and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placee will be returned to them (at the Placee’s risk and without interest) as soon as possible thereafter. The Placing Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the Admission of the Placing Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8am on 29 April 2014 at which time it is also expected that Depository Interests representing the Placing Shares will be enabled for settlement in CREST.

#### Related Party Transaction

The Placee is Black Swan FZE, a company of which Richard Poulden, Chairman of Wishbone, is also chairman and controls a majority of the shares. Black Swan FZE is charging a 3 per cent. fee for effectively acting as underwriter to the issue, to be satisfied by the issue of 980,888 new Ordinary Shares (being the Commission Shares). The Placing and the issue of the Commission Shares constitute a related party transaction under Rule 13 of the AIM Rules for Companies. The Independent Directors, having consulted with Northland as the Company's Nominated Adviser, consider that the terms of this transaction are fair and reasonable insofar as the Shareholders are concerned.

#### Details of the Open Offer

The terms and conditions of the Open Offer are set out in full in the Circular and are summarised below.

In order to allow the Shareholders to participate in the fundraising on the same terms as the Placee, the Company is proposing to issue up to 32,696,293 Offer Shares from the Open Offer at the Offer Price, payable in full on acceptance. Any entitlements to Offer Shares not subscribed for by Qualifying Shareholders or Qualifying DI Holders will be available to Qualifying Shareholders and Qualifying DI Holders under the Excess Application Facility. The Placing will be clawed back according to the level of acceptances under the Open Offer and the Excess Application Facility.

Qualifying Shareholders and Qualifying DI Holders may apply for Offer Shares under the Open Offer at the Offer Price on the following basis:

1 Offer Share for every 7 Existing Ordinary Shares

and so in proportion for any number of Existing Ordinary Shares held on the Record Date. Entitlements of Qualifying Shareholders and Qualifying DI Holders will be rounded down to the nearest whole number of Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders and Qualifying DI Holders but will be made available under the Excess Application Facility. Not all Shareholders will be Qualifying Shareholders or Qualifying DI Holders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer.

The Offer Shares must be paid for in full on application. The latest time and date for receipt of completed Application Forms and payment in respect of the Open Offer is 11am on 25 April 2014.

Qualifying Shareholders and Qualifying DI Holders should note that the Open Offer is not a rights issue and therefore the Offer Shares which Qualifying Shareholders and Qualifying DI Holders do not apply for will not be sold in the market for the benefit of Qualifying Shareholders or Qualifying DI Holders who do not apply for Offer Shares. The Application Form is not a document of title and cannot be traded or otherwise transferred.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission. The other principal condition to the Open Offer is that Admission is to become effective by no later than 8am on 29 April 2014 or such later time and/or date (being no later than 8am on 13 May 2014) as Northland and the Company may agree.

The Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares and the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue. Application will be made to the London Stock Exchange for the admission of the New Ordinary Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8am on 29 April 2014. It is also expected that Depository Interests representing the Offer Shares will be enabled for settlement in CREST.

#### Effect of the Placing and Open Offer

Upon completion of the Admission the Enlarged Share Capital is expected to be 262,551,235 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 12.8 per cent. of the Company's Enlarged Share Capital.

For further information please contact:

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#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer 5pm on 2 April 2014

Publication and posting of the Circular and posting of the Application Form to Qualifying Shareholders 4 April 2014

Ex-entitlement Date 4 April 2014

Open Offer Entitlements and Excess CREST Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying DI Holders as soon as possible thereafter 8am on 7 April 2014

Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST 4.30pm on 17 April 2014

Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST 3pm on 22 April 2014

Latest time for splitting Open Offer Entitlements 3pm on 23 April 2014

Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms or settlement of relevant CREST instruction (as appropriate) 11am on 25 April 2014

Announcement of result of Open Offer 29 April 2014

Admission and commencement of dealings in the New Ordinary Shares 8am on 29 April 2014

CREST accounts credited with Depository Interests representing New Ordinary Shares as soon as possible thereafter 8am on 29 April 2014

Despatch of definitive share certificates for New Ordinary Shares in certificated form week commencing 6 May 2014

#### PLACING AND OPEN OFFER STATISTICS

Number of Existing Ordinary Shares or Depository Interests representing Existing Ordinary Shares currently in issue 228,874,054

Offer Price and Placing Price 1.5p

Number of Placing Shares (subject to clawback) up to 32,696,293

Number of Offer Shares 32,696,293

Basic entitlement under the Open Offer 1 New Ordinary Share for every 7 Existing Ordinary Shares

Gross proceeds from the Placing and Open Offer approximately £0.5 million

Number of Commission Shares to be issued to the Placee 980,888

Enlarged Share Capital following the issue of the Placing Shares and the Offer Shares 261,570,347

Enlarged Share Capital following the issue of the Placing Shares, the Offer Shares and the Commission Shares 262,551,235

New Ordinary Shares as a percentage of the Enlarged Share Capital 12.8%

Market capitalisation of the Company immediately following the Placing and Open Offer at the Offer Price approximately £3.94 million