



29 July 2013

WISHBONE GOLD PLC ('Wishbone Gold' or 'the Company') **Positive Exploration Update on Second Prospect on Wishbone II Project**

Wishbone Gold plc, an exploration and acquisition company focussed on precious metals, is pleased to announce that its recent exploration programme, which included geochemical sampling and ground magnetic surveying, has highlighted the potential for gold and multi-element mineralisation at Oaky Mill, a second prospect on its 100% owned, Wishbone II project in Queensland, Australia. This announcement follows the positive update regarding the Hanging Valley Prospect on 17 July 2013, and is in line with the Company's strategy to acquire and prove up licences located in regions known for significant precious metal mineralisation.

Highlights

Ground magnetic survey shows Oaky Mill to be located on the major gold-bearing system that runs north-west from the producing Mt Wright-Ravenswood gold mine

Geochemical sampling confirms the presence of high grade gold at Oaky Mill in line with historic sampling results

3.5 g/t gold (Au); 5.6 g/t silver (Ag) as well as elevated copper (Cu) in the 0.1% to 0.2% Cu range returned from one rock chip sample

Five out of seven rock chip samples taken recovered greater than 0.2 g/t Au

Elevated results returned from minus-80 mesh-sieved stream sediment sampling two of the eleven samples collected reporting Au above the elevated threshold of 50 ppb Au up to strongly anomalous 980 ppb Au

Forward plan to further delineate the surface gold anomalies and features identified to define suitable drilling targets

Richard Poulden, Executive Chairman of Wishbone Gold said:

"We have identified two exciting new prospects at Wishbone II. One is the Hanging Valley prospect located in an area recently identified as the 'NE Structure' and now another at Oaky Mill in an area that has returned high gold grades consistent with results recorded from historic samples. In addition, both prospects are associated with known gold-bearing structures; in Oaky Mill's case, the structure is along a trend that runs northwest from the producing Mt. Wright gold mine to the south. The other is the NE Structure that trends toward the Blue Doe historical mining area. The next phase of exploration activity will look to further define Oaky Mill, Hanging Valley and the NE Structure for the purpose of establishing potential drilling targets.

“At the wider portfolio level, Wishbone II is just one of four tenements we currently hold covering an aggregate area of 34,700 hectares in a proven gold-bearing region of Queensland Australia. With this in mind, and based on the highly positive results achieved to date, we expect our on-going exploration programme to identify additional prospects across our acreage and I look forward to providing further updates on our progress in due course.”

Further Information

The Company commissioned Terra Search Pty. Ltd (“Terra Search”) to undertake surface exploration activities on the 6,300 hectare Wishbone II project. As part of the programme, Terra Search carried out a ground exploration programme at the Oaky Mill prospect, which included the interpretation of available aeromagnetics, magnetic surveying in tandem with geological prospecting and surface geochemical sampling (soil, stream sediment and rock chips). The mines in the region are highlighted in the interpreted aeromagnetic map presented: (<http://www.i2massociates.com/Downloads/WBG-RTP-AS-1VDAeromagnetics.jpg>).

The ground magnetic survey conducted by Terra Search has shown Oaky Mill, the second prospect identified on the Wishbone II tenement this year by the Company, to be a coincident magnetic/gravity feature which appears to be developed along the same structure that runs up to the NW from the working Mt Wright-Ravenswood mine. (Reserves at Mt Wright are estimated at 4.85 million tonnes @ 2.68 g/t Au and production in 2012 increased to 1.46 million tonnes of ore (2011: 0.93 mt) @ 2.96 g/t Au.) The Oaky Mill gold vein system is developed on a conjugate NE fault system related to the main NW structure.

The gold vein at Oaky Mill has returned elevated gold from rock chip sampling and moderate anomalism from stream sediment sampling, confirming the high gold values that had been returned from previous explorers’ sampling of the historical gold workings. Of the seven rock chip samples taken from ferruginous quartz veins, five are greater than 0.2 g/t Au, with one returning 3.5 g/t Au; 5.6 g/t Ag; and elevated copper in the 0.1% to 0.2% Cu range. Minus-80 mesh-sieved stream sediment samples returned some elevated results with 2 of the 11 samples collected reporting Au above the elevated threshold of 50 ppb Au up to strongly anomalous 980 ppb Au.

More surface sampling, geological traversing and ground magnetics is planned to further delineate the features identified by the magnetic survey and to establish the controls of gold mineralisation in this southern portion of the tenement, a highly prospective area given its proximity to the major gold bearing intrusive/breccia system of the Mt. Wright-Ravenswood mine.

The aim of the next exploration phase will be to take the programme through to drill targeting. The areas investigated to date are illustrated on the Wishbone Gold programme map (<http://www.i2massociates.com/Downloads/WBG2013Program.jpg>). Earlier work can be reviewed in the following Wishbone Gold reports and in the preliminary reconnaissance reports completed in 2012: (<http://www.wishbonegoldplc.com/operations/wishbone-ii.html>)

This announcement has been reviewed by Michael D. Campbell, P.G., P.H., Chief Geologist for I2M Associates, LLC in Houston, Texas, and independent consultant to Wishbone Gold plc. He is a Fellow in the Society of Economic Geologists (SEG), a Registered Member in the Society of Mining, Metallurgy, and Exploration (SME), and a Fellow in the Geological Society of America. He is also a Licenced Professional Geologist in the States of Texas, Washington, Wyoming, Mississippi, and Alaska, and is a Certified Professional Geologist in the American Institute of Professional Geologists (AIPG) and a Certified Professional Hydrogeologist in the American Institute of Hydrology (AIH), among other societies and associations. Mr Campbell has sufficient experience, which is relevant to the style of mineralization and type of deposits under consideration, to qualify as a “Competent Person” as defined in Clause 11 of the 2012 JORC Code and meets the definition of a “Qualified Person” as defined in the AIM Note for Mining, Oil and Gas Companies. I2M Associates, LLC prepared the Competent Persons Report dated July, 2012 (A 35 MB PDF).

The geological opinions are based in part on the advice provided by Wishbone Gold’s primary consultant, Terra Search Pty Ltd. in Townsville, Qld. and with the independent technical oversight provided by I2M Associates, LLC in Houston, Texas, USA.

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