



30 September 2019

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

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

Interim results

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").

Chairman's statement

Wishbone Gold has pleasure in announcing its interim results for the period ended 30th June 2019. Shareholders are reminded that these results are unaudited and based on the Company's management accounts.

The six months ended saw total sales of \$6.562m, showing a substantial increase over the same period last year (2018: \$3.908m). Volumes processed by the Company during this period were mainly from local trading and from Asia. Gross margins for the period were 0.48%, showing a slight increase from the last full year (0.42%). As the Asian percentage of trading has risen over the last couple of months we have seen margins improve further.

During the period cash increased by \$0.012m (period ended 30 June 2018: reduction of \$0.20m) and at 30 June 2019 the Company had net cash of \$0.036m (30 June 2018: \$0.054m). Net assets at 30 June 2019 were \$2.13m (30 June 2018 (\$2.88m).

With the marked increase in the gold price we have seen an increased interest in holding physical gold. There is also increased activity in cross border trading of physical gold where we are well positioned in Dubai between Asia and Europe.

The Company is seeking to extricate itself from its Honduras operations, to focus on the burgeoning growth in trading in the Middle East. The Australian licences remain in the Company for the time being and the Board are considering strategies to increase opportunities here. The Board look forward to updating shareholders in due course.

We continue our discussions on potential acquisitions and will announce progress when possible.

Many thanks to all our shareholders for their continuing support.

ENDS

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Wishbone Gold PLC**Consolidated Income Statement
for the period 1 January 2019 to 30 June
2019**

	Unaudited Six Months Ended 30 June 2019 US\$	Unaudited Six Months Ended 30 June 2018 US\$	Audited Year Ended 31 December 2018 US\$
Sales	6,562,093	3,908,979	10,896,045
Cost of sales	(6,530,233)	(3,873,223)	(10,849,774)
Gross profit	31,860	35,755	46,271
Administration expenses	(555,687)	(497,834)	(1,064,988)
Operating loss	(523,827)	(462,079)	(1,018,717)
Loss on equity sharing agreement	-	-	(797,220)
Impairment of investments	-	-	-
Foreign exchange gains	(3,315)	(6,746)	(10,223)
Finance costs	(10,595)	(58,603)	(64,007)
Loss on ordinary activities before taxation	(537,737)	(527,428)	(1,890,167)
Tax on loss on ordinary activities	-	-	-
Loss for the financial year	(537,737)	(527,428)	(1,890,167)

Wishbone Gold PLC

**Consolidated Statement of Financial
Position
as at 30 June 2019**

	Unaudited Six Months Ended 30 June 2019 US\$	Unaudited Six Months Ended 30 June 2018 US\$	Audited Year Ended 31 December 2018 US\$
Current assets			
Trade and other receivables	555,936	545,843	583,834
Cash and cash equivalents	36,271	54,102	24,428
Inventory	-	27,751	-
Loans	199,864	306,183	199,864
	<u>792,071</u>	<u>933,879</u>	<u>808,126</u>
Non-current assets			
Property, plant and equipment	193,750	250,024	212,500
Goodwill	748,617	748,625	748,617
Assets	393,874	377,672	371,923
Loans	-	572,278	-
	<u>1,336,241</u>	<u>1,948,599</u>	<u>1,333,040</u>
Total assets	<u><u>2,128,312</u></u>	<u><u>2,882,478</u></u>	<u><u>2,141,166</u></u>
Current liabilities	555,407	1,397,345	863,176
Non-current liabilities	-	-	-
Equity			
Share capital	3,791,823	1,730,590	2,872,843
Share premium	7,370,895	7,115,052	7,306,550
Share based payment reserve	64,355	62,908	64,355
Accumulated losses	(9,610,478)	(7,710,000)	(9,072,741)
Foreign exchange reserve	(43,690)	286,583	106,983
Total equity and liabilities	<u><u>2,128,312</u></u>	<u><u>2,882,478</u></u>	<u><u>2,141,166</u></u>

Wishbone Gold PLC

**Consolidated Statement of Cash Flows
for the period from 1 January 2019 to 30
June 2019**

	Unaudited Six Months Ended 30 June 2019 US\$	Unaudited Six Months Ended 30 June 2018 US\$	Audited Year Ended 31 December 2018 US\$
Cash flows from operating activities			
Loss before tax	(537,737)	(527,428)	(1,890,167)
Reconciliation to cash generated from operations:			
Foreign exchange (gain)/loss	3,315	6,745	10,223
Interest expense	10,595	58,603	64,007
Impairment losses		-	-
Write-off of loan receivable		-	107,509
Losses on equity sharing agreement		-	797,220
Depreciation	18,750	-	37,500
Administrative expenses converted into ordinary shares		-	382,950
<i>Operating cash flow before changes in working capital</i>	<u>(505,077)</u>	<u>(462,080)</u>	<u>(490,758)</u>
Decrease/(increase) in inventory		4	27,755
Decrease/(increase) in receivables	27,898	22,553	(15,437)
Increase/(decrease) in payables	<u>(307,769)</u>	<u>178,036</u>	<u>(335,012)</u>
<i>Cash outflow from operations</i>	<u>(784,948)</u>	<u>(261,487)</u>	<u>(813,452)</u>
Cash flows from investing activities			
Increase/(decrease) in fixed assets		34	-
Net movement in investments	-	-	-
(Increase)/Decrease in Assets	(21,951)	9,490	15,239
(Increase)/Decrease in Loans	-	27	-
Other investing activities		108,198	(116,744)
<i>Net cash flow from investing activities</i>	<u>(21,951)</u>	<u>117,749</u>	<u>(101,505)</u>
Cash flows from financing activities			
(Decrease)/Increase in loans payable	(10,595)	(389,276)	(64,007)
Issue of shares for cash	983,325	-	747,289
Interest Paid	-	-	-
<i>Net cash flow from financing activities</i>	<u>972,730</u>	<u>(389,276)</u>	<u>683,282</u>
<i>Effects of exchange rates on cash and cash equivalents</i>	(153,988)	330,260	(754)
Net increase/(decrease) in cash	11,843	(202,755)	(232,429)
Cash at bank at 1 January	<u>24,428</u>	<u>256,857</u>	<u>256,857</u>
Cash at bank at period end	<u>36,271</u>	<u>54,102</u>	<u>24,428</u>