



5 February 2016

WISHBONE GOLD PLC ('Wishbone Gold' or 'the Company')
Statement re. Black Sand FZE Acquisition

Wishbone Gold is pleased to announce the acquisition of Precious Metals International Ltd ("PMI") and its wholly owned subsidiary, Black Sand FZE ("Black Sand") (together Black Sand and PMI are "the PMI Group") in an all share transaction.

Black Sand holds a gold, precious metals and gem trading licence to operate in the United Arab Emirates. Black Sand currently has agreements in place for importing gold from Colombia and Honduras with a pipeline of other supply deals from other parts of South America. Black Sand was established by its CEO Barret Kosh in 2014 as a successor company to Multinational Commodities FZE which had an established profitable trading record. The PMI Group is 100% owned by Solent Nominees ("Solent"), an independent Gibraltar based nominee company which holds these shares on behalf of Mr Kosh. Solent currently holds preference shares over the PMI Group which will continue to entitle them to 30% of any annual audited profits after tax in the PMI Group. These preference shares hold no voting rights and are effectively a management incentive plan.

The PMI Group made a nominal loss of £5,564 for the financial year ended 30 June 2015 and had gross assets of £454. It has not yet produced any revenue but is in the process of transferring Multinational Commodities FZE's trading relationships.

The terms of the acquisition are an initial payment of 240,000,000 ordinary shares of 0.1p each in the Company ("Ordinary Shares") with a further payment of an additional 240,000,000 Ordinary Shares once the annual profit after tax of the PMI Group exceeds \$1m. This values the initial consideration for the PMI Group at £648,000, based on the Company's closing mid-market share price on 3 February 2016 of 0.27p per share.

Wishbone retains its Australian exploration properties and considers that in due course it may become possible to realise synergies between the exploration and trading operations of the Company.

Chairman & CEO Richard Poulden commented, "This moves Wishbone into a position where rather than being just another exploration company with promising properties it will now be in a position where it also has the support of cash flow from the trading operations in Dubai. I look forward to this being a new phase in Wishbone's development".

The Company had previously stated on 11 September 2015 that it had 759,900,464 Ordinary Shares in issue. Due to an administrative error, this figure was in fact incorrect and should have been 759,900,364. Application has been made for the new Ordinary Shares to be admitted to trading on AIM, which is expected to occur on 10 February 2016. Following the issue of the new Ordinary Shares, and for the purposes of the Disclosure and Transparency Rules, the Company's total issued share capital on Admission will consist of 999,990,364 Ordinary Shares.

Following the issue of the new Ordinary Shares, the holdings in the Company of the Directors and significant shareholders, as defined by the AIM Rules, will be as follows:

Name	Number of Ordinary Shares held	Percentage of enlarged issued share capital
Richard Poulden ⁽¹⁾	417,226,971	41.73%
Solent Nominees	240,000,000	24.00%
Global Resources Investment Trust Plc	49,042,171	4.90%
Carousel Holdings International Limited	33,142,857	3.31%
Jonathan Harrison ⁽²⁾	21,220,546	2.12%
George Cardona	18,609,163	1.86%
Michael Mainelli ⁽³⁾	11,696,721	1.17%
Alan Gravett	11,196,721	1.12%
Prevalence Capital Ltd ⁽⁴⁾	10,142,857	1.01%

1. Richard Poulden is deemed to be interested in 417,226,971 Ordinary Shares referred to above as follows (and all such Ordinary Shares, other than those of Black Swan Plc) are registered in the name of Ashton Nominees Inc.):

- a) 2,000,000 Ordinary Shares held by Richard Poulden's infant children;
- b) 22,642,857 Ordinary Shares held through the Formidable Trust, a trust for the benefit of Richard Poulden and his family;
- c) 32,505,062 Ordinary Shares held by Black Swan plc, a Company of which Richard Poulden is the chairman and controls a majority of the shares; and
- d) 360,079,052 Ordinary Shares held by Black Swan FZE which is a wholly owned subsidiary of Black Swan plc.

2. Jonathan Harrison is deemed to be interested in 21,220,546 Ordinary Shares referred to above as follows:

- a) 5,092,824 Ordinary Shares held in his own name; and
- b) 16,127,722 Ordinary Shares held by Easy Business Consulting Ltd, a company controlled by Jonathan Harrison and owned by Jonathan Harrison and his wife.

3. 11,696,721 Ordinary Shares are held by Hawksford Jersey Limited. These shares are held for The Z/ Yen Employee Benefits Trust. Michael Mainelli is a director of Z/Yen Group Limited and a potential beneficiary of The Z/Yen Group Employee Benefits Trust.

4. Prevalence Capital Ltd is ultimately owned by Barry Everingham, a director of the Company's subsidiary, Wishbone Gold Pty Ltd.

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