



8 September 2016

Wishbone Gold Plc

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

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

## **Interim Results and Trading Update**

### **Interim Results**

Wishbone Gold Plc (the Company) has pleasure in announcing the interim results for the group to 30<sup>th</sup> June 2016. We remind shareholders that these are unaudited and based only on management accounts. The highlights are set out below.

These results include Precious Metals International Ltd and Black Sand FZE for the first time from the acquisition date of 4<sup>th</sup> February 2016.

The Company raised funding for the gold trading to commence at the beginning of June, therefore no gold trading results are included in these results.

### **Trading Update**

Black Sand FZE has now signed supply agreements with companies in Peru, Ghana, Chile and Colombia. It normally takes around three to four months to integrate a company into the supply chain because gold trading is a highly regulated business and in the Wishbone group we are insistent that the entire supply chain complies with OECD guidelines on precious metals trading.

Currently we are shipping gold from Ghana and Peru. We are on track to meet our year end target of shipping 100 kilos per week. In addition the Company has contracts under negotiation for further suppliers in the above and other countries.

### **Proactive Investors One2One Presentation**

Chairman and CEO, Richard Poulden will be presenting at the Proactive Investors One2One Forum at 1900 on the 8th September at the Chesterfield Hotel, Mayfair, London.

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**Wishbone Gold PLC****Consolidated Income Statement  
for the period from 1 January 2016 to  
30 June 2016**

	<b>Unaudited Six Months Ended 30 June 2016</b>	<b>Unaudited Six Months Ended 30 June 2015</b>	<b>Audited Year Ended 31 December 2015</b>
	\$	\$	\$
Abortive acquisition costs	-	(97,997)	(195,775)
Administrative expenses	(167,762)	(361,600)	(622,659)
<b>Operating loss</b>	(167,762)	(459,597)	(818,434)
Impairment of investments	(29,046)	-	(272,450)
Foreign exchange gain	31,429	-	-
Finance cost	(19,868)	(10,401)	(29,227)
<b>Loss on ordinary activities before taxation</b>	(185,247)	(469,998)	(1,120,111)
Tax on loss on ordinary activities	-	-	-
<b>Loss for the financial year</b>	(185,247)	(469,998)	(1,120,111)

**Wishbone Gold PLC**  
**Consolidated Statement of Financial Position**  
**as at 30 June 2016**

	<b>Unaudited Six Months Ended 30 June 2016</b>	<b>Unaudited Six Months Ended 30 June 2015</b>	<b>Audited Year Ended 31 December 2015</b>
	\$	\$	\$
<b>Current assets</b>			
Trade and other receivables	218,376	36,821	16,677
Cash and cash equivalents	417,874	108,134	263,741
	<u>636,250</u>	<u>144,955</u>	<u>280,418</u>
<b>Non-current assets</b>			
Intangible assets	421,994	406,901	404,409
Investments	82,381	384,537	91,152
	<u>504,375</u>	<u>791,438</u>	<u>495,331</u>
<b>Total assets</b>	<u><u>1,140,625</u></u>	<u><u>936,393</u></u>	<u><u>775,749</u></u>
<b>Current liabilities</b>	375,896	1,508,294	200,661
<b>Capital and reserves</b>			
Share capital	1,128,351	419,146	1,128,351
Share premium	4,569,658	3,671,758	4,569,658
Share based payment reserve	70,165	74,205	70,165
Accumulated losses	(5,496,684)	(4,661,324)	(5,311,437)
Foreign exchange reserve	93,239	(75,686)	118,351
<b>Total equity and liabilities</b>	<u><u>1,140,625</u></u>	<u><u>936,393</u></u>	<u><u>775,749</u></u>

**Wishbone Gold PLC****Consolidated Statement of Cash Flows  
for the period from 1 January 2016 to  
30 June 2016**

	<b>Unaudited Six Months Ended 30 June 2016</b>	<b>Unaudited Six Months Ended 30 June 2015</b>	<b>Audited Year Ended 31 December 2015</b>
	\$	\$	\$
<b>Cash flows from operating activities</b>			
Loss before tax	(185,247)	(459,597)	(1,120,111)
Reconciliation to cash generated from operations:			
Foreign exchange (gain)/loss	(31,429)	-	22,125
Interest expense	29,046	-	29,227
Impairment losses	-	-	272,450
Administrative expenses converted into ordinary shares	-	-	1,209,625
<i>Operating cash flow before changes in working capital</i>	<u>(187,630)</u>	<u>(459,597)</u>	<u>(413,316)</u>
Decrease/(increase) in receivables	(201,699)	(8,210)	11,934
Increase/(decrease) in payables	<u>175,235</u>	<u>(55,253)</u>	<u>(816,781)</u>
<i>Cash outflow from operations</i>	<u>(214,094)</u>	<u>(523,060)</u>	<u>(391,531)</u>
<b>Cash flows from investing activities</b>			
Decrease in Investments	8,771	-	-
(Increase)/Decrease in Intangible Assets	(17,815)	2,508	-
(Income) on exploration activities	-	-	(1,170)
<i>Net cash flow from investing activities</i>	<u>(9,044)</u>	<u>2,508</u>	<u>(1,170)</u>
<b>Cash flows from financing activities</b>			
Proceeds of loan from Sanderson Capital Partners Limited	400,000	-	-
Interest paid	-	(10,401)	-
Issue of shares for cash	-	-	368,253
(Decrease)/Increase in borrowings	-	313,080	(233,025)
<i>Net cash flow from financing activities</i>	<u>400,000</u>	<u>302,679</u>	<u>135,288</u>
<i>Effects of exchange rates on cash and cash equivalents</i>	<u>(22,729)</u>	<u>22,217</u>	<u>216,254</u>
<b>Net increase/(decrease) in cash</b>	154,133	(195,656)	(40,049)
Cash at bank at 1 January	<u>263,741</u>	<u>303,790</u>	<u>303,790</u>
Cash at bank 30 June 2016	<u><u>417,874</u></u>	<u><u>108,134</u></u>	<u><u>263,741</u></u>