

Wishbone down on licensing delay

Wishbone Gold (AIM:WSBN) took a hit from investors after releasing its half-year finances.

Wishbone's main focus for the six months to June 30 was its joint venture in Honduras, which was meant to commence gold production in May.

However, the company said its joint venture partner had not got the right permits and so full processing of local miners' ore did not go ahead.

Wishbone brought in US\$3.9 million in revenue for the period through its trading activities and other artisanal processing in Thailand.

Cost of sales weren't far off revenue and the delay in Honduras meant Wishbone recorded a loss of \$527,428, up 62% from the year before.

Wishbone shares were down 28% on morning trading to 0.15p (US0.2c).

The company was at 0.7p 12 months ago.

Executive chairman Richard Poulden said once the Honduras permits were in place Wishbone would be cruising.

"As previously announced Wishbone Gold suffered delays in its Honduras operation coming online due to the failure of our partners to obtain the correct licences," he said.

"We moved to remedy this failure earlier in the year and expect the operation to be on stream by the end of the calendar year.

"Once the Honduras operation is on stream the board anticipates that its output will significantly boost the Company's profitability."

The company had \$54,000 in cash as of June 30, compared to \$448,000 the year before.