



# Wishbone Gold Plc

October 2018

# IMPORTANT INFORMATION

This document has been produced in connection with the proposed offer (the "Offer") of securities in Wishbone Gold Plc (the "Company") and is the sole responsibility of the Company. The information and opinions contained in this document are provided as at the date hereof and are subject to amendment (without notice), further verification and completeness. This document is directed at investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and at organisations of a kind described in and to whom Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (High Net Worth Companies, Unincorporated Associations, etc.) applies (all such persons together being referred to as "relevant persons"). This document must not be acted on, or relied on by, or passed on to (directly or indirectly) persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons (save as set out below). This document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part for any purpose. This document is being provided to recipients on the basis that they keep confidential any information contained herein or otherwise made available, whether orally or in writing, in connection with the Company. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or to subscribe for, securities in the Company in any jurisdiction in which such an offer or solicitation is unlawful and is not for distribution in or into any of such jurisdictions. The contents of this document have not been reviewed by, or registered with, any regulatory or governmental authority. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither this document nor any part of this document should be copied or distributed by recipients where such distribution may lead to a breach of any law or regulatory requirement or any such distribution could result in violation of the laws of such countries. Nothing in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation. This document does not constitute or form any part of any offer or invitation or other solicitation or recommendation to purchase any securities in the Company and does not constitute or form part of a prospectus or admission document. No reliance may be placed for any purpose whatsoever on the information, representation or opinions contained in this document or in any oral presentation which accompanies it. Neither the issue of this document nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this document, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies in, or omissions from, this document which may become apparent. This document should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Certain statements contained in this document are or may constitute "forward looking statements". Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this document to reflect any change in the Company's expectations with regard to these or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the statements in this document may not occur either partially or at all.



## What We Do

---

- An innovative, end-to-end gold specialist, operating in the following sectors:
  - Gold exploration
  - Gold bullion trading
  - Supply of equipment and expertise to artisanal miners
    - Reverse integration
- Retained properties in Australia
- New operations in Central America
- Expanding in Africa and Asia



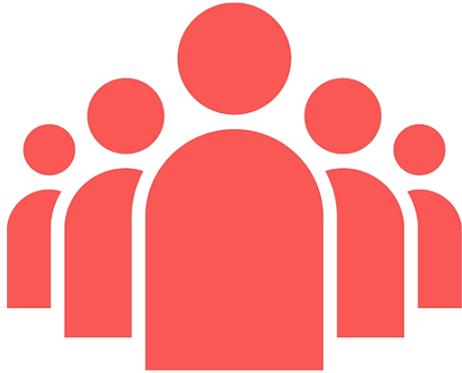
## Results to end December last year

---

- **Sales nearly doubled to US\$8.2m, up from US\$4.2m in 2016**
- **Gross Margins up to 1.02% from 0.48%**
  - Margins move up to 8-10% with reverse integration
- Pressure on share price from financing structure with RiverFort Global Capital.
- Precious Metals Trading is exempted from the value added tax UAE implemented January 2018.

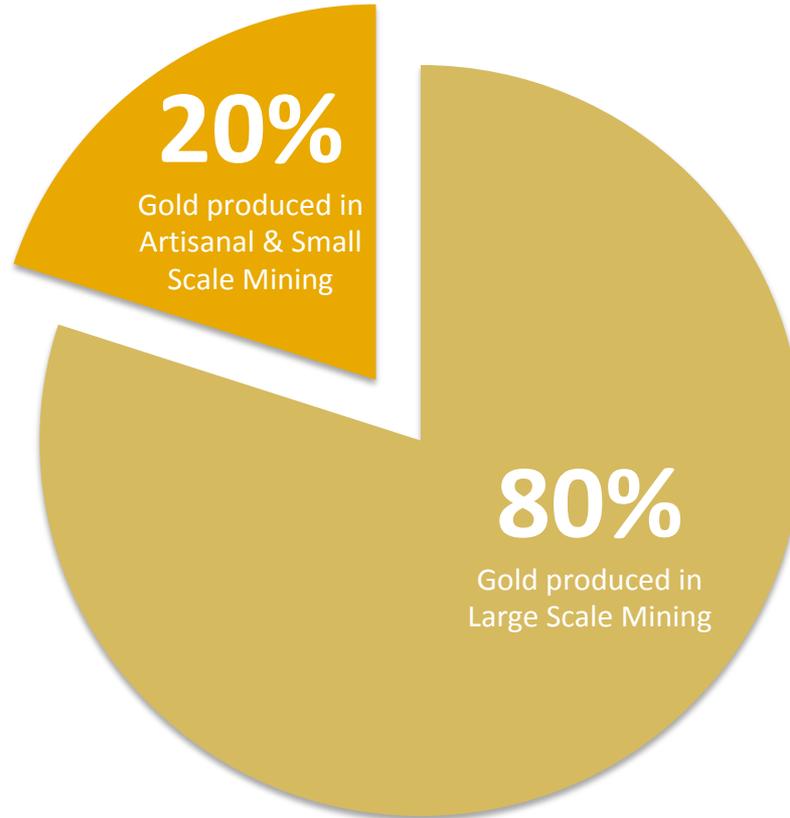


# Why Artisanal Mining?



**15 MILLION**

People in Artisanal  
and Small Scale  
Mining



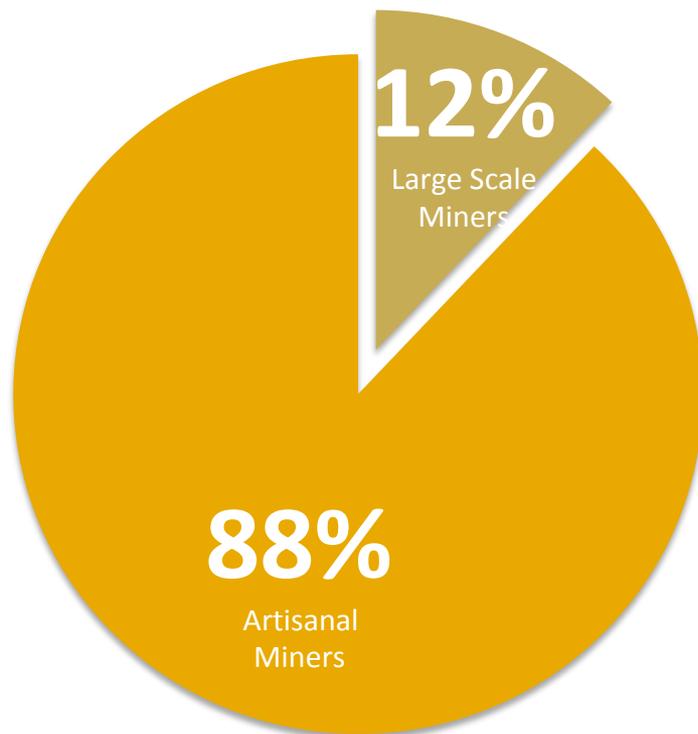
**2 MILLION**

People in Large Scale  
Mining

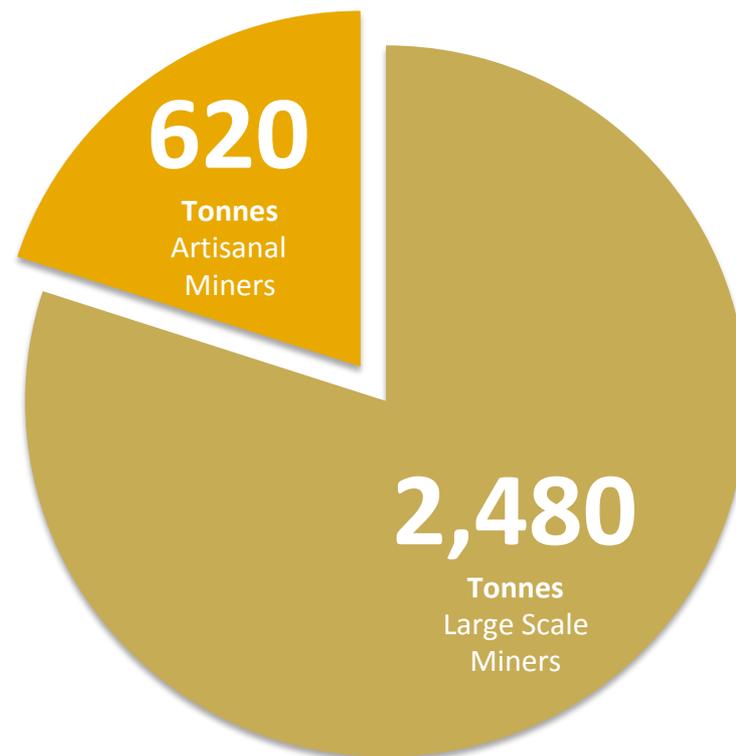


# Who produces what?

## Global Gold Employment



## Global Gold Produced



- Artisanal miner problems:
  - Lack finance and proper equipment
  - Have poor production levels due to lack of proper equipment
  - Cause extensive environmental damage due to lack of proper equipment



## Reverse integration into artisanal mining

---

- Provide equipment to government **licensed artisanal miners**, in conjunction with governments
- Equipment will enable **greater production** of gold
- Governments will be able to **monitor mines** better and **collect taxes**
- Measurable **impact on GDP**
- Wishbone becomes the exclusive trader of the mined gold, with a discount of 10% to 15% on spot
- Proper discipline saves the **environment**



# Honduras – First Artisanal Mining Project

- Honduras mining issues:
  - Taxes not paid
  - Environmental damage
  - Low production and poor exploitation levels
- Joint Venture with Scotia International of USA
- Commissioning of processing plant completed end of March 2018, with trial gold production commenced April 2018
- Final permitting still outstanding



# Honduras Mines



# Honduras Site



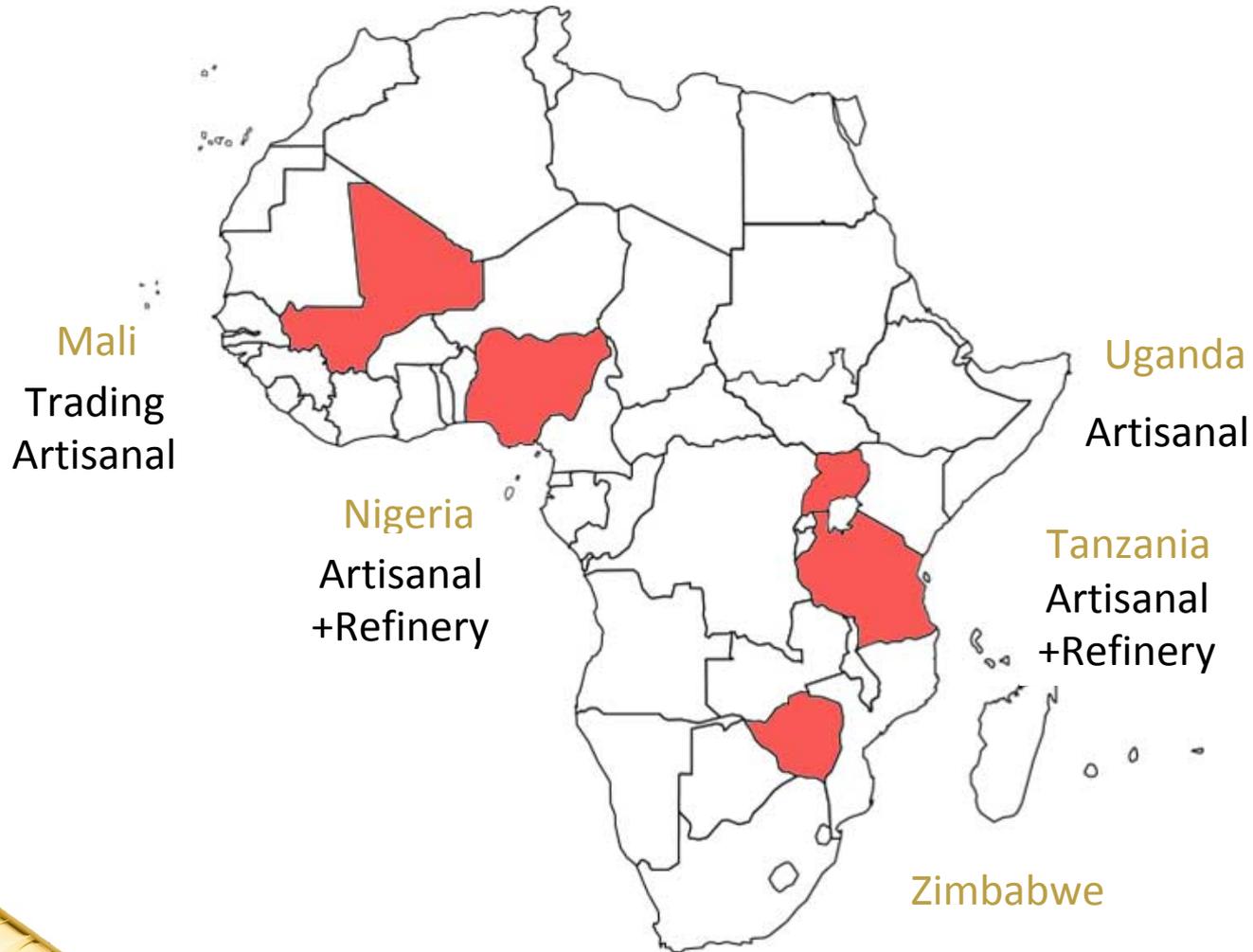
- Equipment is simple to install and operate
- See next slide for equipment identification and description

# Honduras Site – Equipment Identifier

1. **Jaw crusher** – Crushes rock from large ore to smaller, manageable sizes
  2. **Hammer mill** – pulverises ore to 200 mesh size
  3. **Vibration screen/ classifier** – removes ore sizes larger than 200 mesh with vibrating screens
  4. **Impact crusher** – pulverises ore sizes rejected by vibration screens
  5. **Mixing/Slurry bowl pump** – mixes ore with water
  6. **Mixing tanks** - further mixing of gold bearing ore
  7. **Bubble tank 1 with mixer** – holds slurry while mixing prior to concentrator
  8. **Bubble tank 2 with mixer** – holds slurry while mixing prior to input into the concentrator.
  9. **Centrifuge Concentrator** – separates heavy gold from waste
  10. **Sluice Box** – catches any extra heavy material missed by the concentrator
  11. **\*Shaker table** – Used for final gold separation. Located inside the secure gold room for extra security
- Waste water from concentrator flows into tailings pond and get recirculated after it settles in first tailings pond



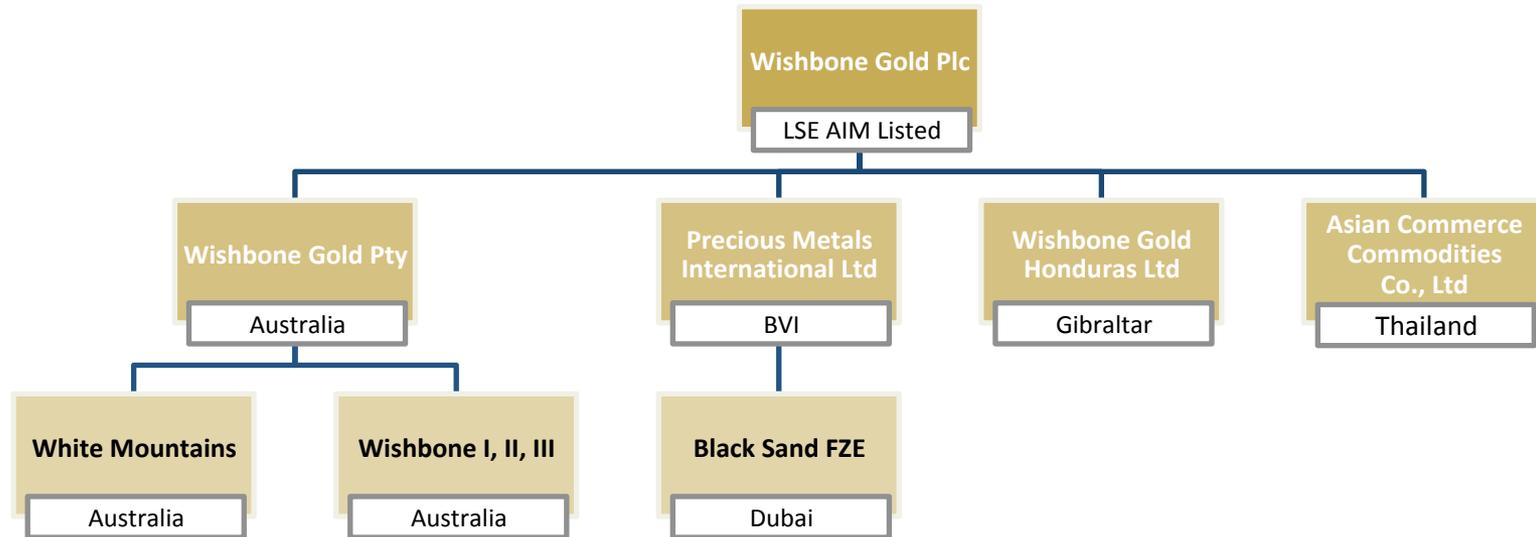
# Advancing Opportunities in Africa



# Refinery Equipment (Stage1)



# Group Structure



- Listed on the London Stock Exchange Alternative Investment Markets since 2012
- Listed on NEX since Q1 2018



# Directors and Management



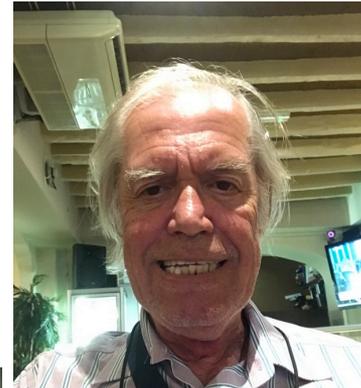
**Barrett Kosh**

CEO of trading subsidiary Black Sand, expert in precious metals and logistics.



**Oliver Pool**

Market strategy developer in Uganda, consultant for philanthropic initiatives, best selling author.



**Alan Gravett**

Non-executive director and company secretary, based in Gibraltar



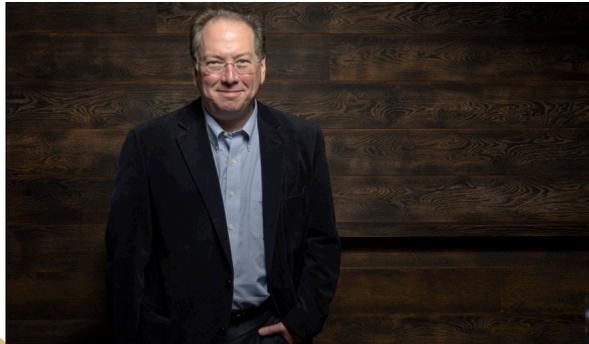
**Richard Poulden**

MBA, Barrister at Law, has founded successful companies in healthcare, retail, technology and natural resources, serial entrepreneur.



**Francis Doherty**

Chief Financial Officer with experience in precious metals, facilities management, E-Business and environmental technology.



**Professor Michael Mainelli, FCA**

Non-executive director, chairman of Z/Yen, former Gresham Professor of Commerce, worked with Richard Poulden at Sirius Minerals and others.



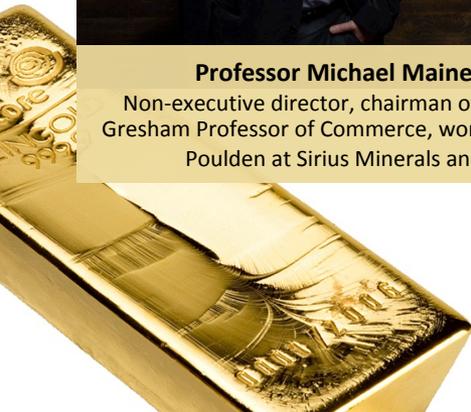
**Simon Mann**

Head of operations in Africa, founder of a premier private military contractor.

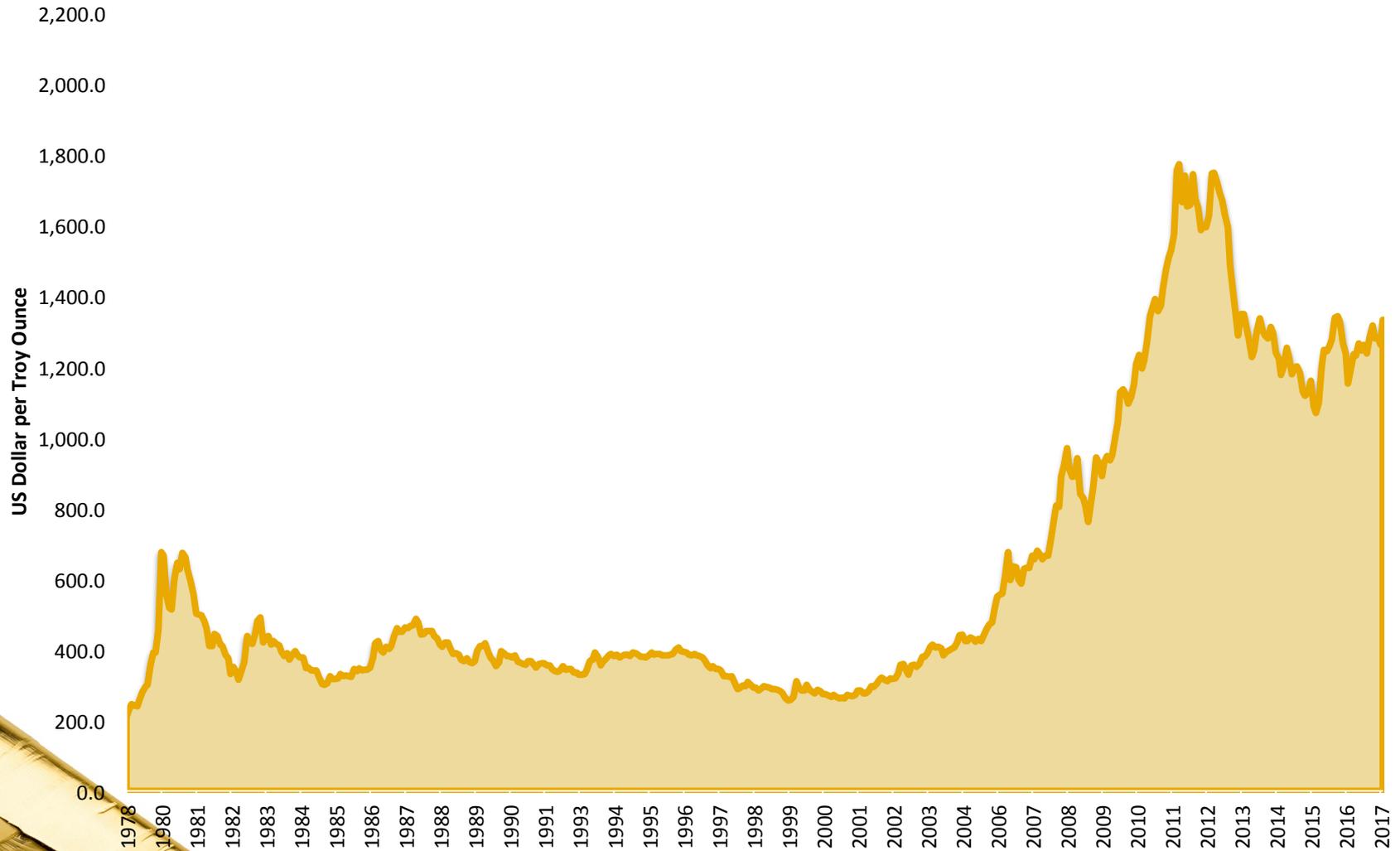


**Jonathan Harrison, FCA**

Non-executive director, Vice President of Finance Intercontinental Hotels, finance director of Sirius minerals with Richard Poulden, successful deals in leisure and technology.



# Gold Price since 1978



Is there a plan?



- Renminbi freely exchangeable into gold in Shanghai
- OBOR initiative to trade gold in Renminbi
- OBOR initiative to accredit refineries for China trade



Thank you for your  
time



China ALWAYS has a plan!

