



# In 2020 the world stopped flying but **Wishbone** continued

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In March 2020 Emirates airlines, the lifeblood of Dubai, grounded all but a few of its fleet of nearly 300 planes.

Overnight the thriving nexus of trade in Dubai from across the world stopped as if it had never existed. This cut off **Wishbone Gold's (WSBN:AIM)** supply of traded gold arriving on daily flights from African capitals and once its stocks were sold it was over.

There are many ways the firm could have responded in such a situation: Panic, despair, head to the beach.... None of these would have been out of line with many other respoondees around the world.

Instead, during April and May, Wishbone restructured the company taking it back to its exploration roots in Australia. A recapitalization financing was announced on 2 June 2020 at 1.35p giving it a market cap of £1.25 million. As of writing (June 2021) its shares are at 18.5p and has a market cap of £31.3 million. Just over one year later, and Wishbone sees great things for 2021 and beyond.

This has helped make



Figure 1: Wishbone Gold's Wishbone Project in Queensland, Australia



Figure 2: Wishbone Gold's exploration properties in Western Australia

Wishbone one of the top performing shares in London over the last 12 months.

### WISHBONE TODAY

The company has six exploration properties in Australia: four in Western Australia in the Paterson

Ranges area of the Pilbara and two in Queensland.

### WESTERN AUSTRALIA

Wishbone has four exploration tenements in WA comprising the Red Setter group of three tenements and the Cottesloe tenement.

## RED SETTER AND ASSOCIATED TENEMENTS

The major focus in WA is the Red Setter project. This is a 57.4 square kilometer (km) tenement, which is the major part of the 67 square km package acquired in November 2020. Red Setter is located only 13 km south-west of the **Newcrest Mining (ASX:NCM)** Telfer gold mine and about 60km west of Newcrest and **Greatland Gold's (GGP:AIM)** Havieron discovery.

For exploration appeal, it is hard to conceive of a better area to be in than the Paterson Ranges in the Pilbara and this where all Wishbone's properties are located. But to get a feel for why this whole area is one of the hottest exploration areas in the world you need to know the Havieron story. Greatland acquired Havieron towards the end of 2016 for A\$250,000 and some contingent payments if they mine it. Havieron had been drilled previously and abandoned but Greatland's geologists believed that the drilling had simply not gone deep enough. They were right. Accordingly, they copied an existing hole and simply drilled deeper. Once through the Permian cover, at a depth of about one kilometre, there was massive mineralization which drove Greatland to more than £1 billion market cap.

When something like this happens, it is a real head smacking moment for geologists the world over. All the previous models they have been using turn out to be wrong and there has been a scramble for properties in that region ever since.

Wishbone now employs some of the specialists who



worked on Havieron and has modelled and analyzed Red Setter and will be drilling later this year. The modelling of the original government data looked promising but the acquisition of new 3D inversion ultra-detailed magnetics in February 2021 delineated three highly magnetic bodies over an expanded area covering three km by one km. The largest individual priority one magnetic target has a 1,500 metre strike length with a width of 400 metres and starts at around 75 metres from surface. In addition, this survey revealed that all the magnetic targets are much shallower than 150 metres to 250 metres depth previously modelled. The relatively shallower target depth could be advantageous both from an exploration and future development potential perspective.

In the RNS which Wishbone issued at the time there was this comment from Simon Beams, the managing director and principal geologist of Terra Search: 'The detailed magnetic survey substantially expands and enhances Red Setter. There are some very promising indications of a

large hydrothermal system, with similarities to the new Havieron gold/copper discovery in the area.

'The previous drilling on the main 1.5 km long target intersected similar alteration, and the right pathfinder metal indicators, peripheral to the main target. We now have multiple untested high-order magnetic targets across the entire prospect.'

In May 2021 a Program of Work was approved by the Western Australian Government's Department of Mines. This includes a drilling program for up to 100 drill holes to depths of 300 metres. These are designed to test for potential gold and copper mineralization on the multiple magnetic targets.

Richard Poulden, chairman comments: 'It sounds a bit downbeat set out like that but in fact it is amazing.'

## COTTESLOE PROJECT

In March 2021 Wishbone acquired an option on 100% ownership of the 92.19 square km Cottesloe project which is also in the Patersons Range region. Cottesloe is located 35 km south east of Red Setter and around 55 km south of



Newcrest's Telfer gold mine. Cottesloe consists of one granted exploration license E45/4543 and is considered highly prospective for precious and base metals.

Wishbone acquired Cottesloe to give its exploration portfolio a balance by adding silver and lead: essential minerals for the manufacture of electric vehicles of all types. There is known mineralization at Cottesloe at surface and a few historic drilling results confirm high grades of silver in different parts of the property.

As with Red Setter the company has an approved program of works for drilling later this year which will give a clearer idea of what it has here.

### QUEENSLAND

In Queensland the company has the Wishbone group of licences in the highly prospective Mingela area about 80 km south of the major Queensland port city of Townsville. This is situated between two large producing areas with Charters Towers to the west and Ravenswood to the east, which was recently

sold for up to A\$300 million. These two mines have combined inferred reserves of over 10 million ounces.

The Wishbone property was recently compared to the 5 million ounce Ravenswood gold mine by Dr Simon Beams of Terra Search Australia at the annual AusIMM conference in June 2021. The presentation generated a lot of interest as it was the application of new technology to existing resources leading to a revised view on the prospectivity of the region.

Wishbone has high-grade surface rock-chip samples with assays at surface up to 25.2 grams per tonne gold (g/t Au) at the Hanging Valley prospect and 7.32 g/t Au at the Oaky Mill prospect. Also, there were significant copper systems running up to 3.3% copper found at multiple locations.

### WHITE MOUNTAINS

The Granite Castle deposit on the western boundary of White Mountain has recently been drilled by others to confirm significant gold and silver in grades and tonnage of potential economic significance. In addition, at the

centre of White Mountains is an intrusion of an Ordovician-Silurian granitoid which hosts a trend of deposits, namely the Diecon Mine (gold); Edwards prospect (antimony) and Northeast Workings (gold).

### SOME HIGHLIGHTS FROM RECENT EXPLORATION

Grades up to 44 g/t Au (grams per tonne gold) returned from NE Workings from stream sediments. Grades up to 11.9 g/t Au reported from rock chips at NE Working.

### CONCLUSION

Richard Poulden, chairman comments: ' We are at the foothills of building an amazing company. We have a great team both within the company and with our advisors most of all we are grateful to our shareholders for your support.'

