This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR



2 September 2021

Wishbone Gold Plc ("Wishbone" or the "Company") Wishbone Gold Plc / Index: AIM: WSBN / Sector: Natural Resources / AQSE: WSBN

Cottesloe Project Update – 7 Targets identified Lease extended for 5 years Patersons Range, Western Australia

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), is pleased to announce updates on the 100% owned Cottesloe Project (Figure 1), located 55 km south-west of the Telfer Gold Mine and about 35 km south-east of Wishbone's Red Setter Project, in the Patersons Range of Western Australia.

Highlights:

- Cottesloe Project tenement E45/4543 term has been extended by the Western Australian Government by 5 years to 30/06/2026.
- Geophysical studies have distinguished several IOCG style targets along with broad Electromagnetic and Gravity anomalies - supporting the prospectivity of the Basin for Sedimentary Exhalative (SEDEX) style base metal mineralisation.
- Overall, 7 Geophysical targets varying in size up to 3.7km x 1.2km have now been identified to date from geophysics.
- The presence of strong base metal anomalies, coincident geophysics and prospective geology is highly encouraging.
- A Programme of Works (PoW) for drilling 20 holes has been approved by the DMIRS.
- A recent test run of soil geochemistry conducted by Wishbone's consultants over 5 small traverses showed positive responses, and suggests that the exploration technique is valid. Soil sampling appears to be highly effective in the area.
- Accordingly Wishbone has expanded the geochemistry programme over a greater area of the project with a new 875 sample programme to assist with refining drill targets for the maiden drill programme.

Richard Poulden, Wishbone Gold's Chairman, commented:

"This is exciting news to have the 5 year extension granted. Our examination of additional unpublished data (set out in this announcement) has fully justified our optimism in Cottesloe. It is in a great location between the existing Nifty Copper Mine to the north and the Maroochydore Copper Project in the south, both with major copper resources."

Cottesloe Project Update:

The Company advises that a successful application was made to the Western Australian Government's Department of Mines, Industry Regulation and Safety ("DMIRS") for the Extension of Term (EoT) for E45/4543 (the Cottesloe Project), and a 5-year EoT was granted to 30/06/2026. The Cottesloe Project (92 Km²) double's Wishbone's tenure in the well-endowed gold province of the Patersons, by increasing Wishbone's tenement holding to 159 km²

The final step in the acquisition of the tenement is for the transfer of E45/4543 into Wishbone's name, and this procedural matter will occur through the DMIRS over the coming months.

Wishbone has also obtained a Programme of Work ("PoW") approval from the DMIRS for the drilling of 20 reverse circulation drill holes to depths of 250 metres. These drill holes were designed to test for potential precious and base metals mineralisation on multiple targets previously identified from historic exploration. Some of the previous drill results are listed below, and sit outside the geophysical targets identified by Southern Geoscience Consultants, but are within the main conductor trend (Figure 2):

- 5m at 102g/t Ag from 14m (SCR225)
 - Including: 2m at 165g/t Ag
- 2m at 73g/t Ag, 4.6% Pb from 8m (SCR247)
- 22m at 42.7g/t Ag from 8m (EWP-2)
 - o Including 8m at 72.13g/t Ag from 22m o
- 18m at 29.3g/t Ag from 6m (EWP-3)
- 20m at 35.9g/t Ag from 2m (EWP-7)
 - Including: 2m at 100g/t Ag from 8m
 - Including: 4m at 69g/t Ag from 16m
- 4m at 41.25g/t Ag from 14m (EWP-11)
- 10m at 41.6 g/t Ag from 24m (EWP-11)
- 8m at 58.37g/t Ag from 20m (EWP-12)
- 8m at 54.87g/t Ag from 40m (EWP-24)

(Note the Information set out above has been extracted from the mining portal of The Government of Western Australia Department of Mines, Industry, Regulation and Safety)

Proposed Geochemical Sampling Programme and Recent Fieldwork:

Based on recent success at Cottesloe with a positive test using Ultrafine geochemistry at the Cottesloe Project (Figure 2), Wishbone has been advised by independent geological consultants of the benefit of undertaking a further geochemical sampling programme over the greater Cottesloe Project before drilling.

Results from surface sampling, using the ultra-fine fraction geochemistry technique, demonstrate that the technique is effective in identifying elevated soil response in a

number of target elements, including lead and silver. 6 traverses, each sampled at 100m spacing, were undertaken across 4 geophysical targets. All but one of the traverses returned coherent, multipoint, anomalies for lead or silver. All of the targets traversed and soil-sampled returned significant anomalous Lead and Silver.

Geophysical interpretive work done by Southern Geoscience Consultants ("SGC") (Figure 3) was completed for the previous explorers and concentrated on IOCG style mineralisation, identifying 7 main target zones. They also identified broad EM and gravity anomalies coincident within this major basin dominated by the Broadhurst Formation, and this basin is considered to be an excellent setting for Sedimentary Exhalative (SedEx) style base metal mineralised system.

Of the 7 main target zones, 4 are ranked high priority, with the largest target pT16 being 3.7km long and 1.2km wide, and 3 of the targets are ranked moderate. The numerous zones of anomalies, appear to be clearly related to the stratigraphy as expressed by magnetic data. None of the SGC targets correspond to the area of historic drilling and rock chip sampling, that has returned positive Ag-Pb mineralisation.

The Cottesloe Project sits in a corridor of base metal mineralisation, with the Nifty Copper Mine to the north that has produced 700kt copper and with 658Kt copper in resources, and the Maroochydore Copper Project in the south with 486Kt copper resource.

With the geological setting in mind, and positive results to date, a priority soil sampling programme within the central part of the tenement (Figure 4) of about 13 km long and up to 3km wide, is to be undertaken using a major traverse of 1000m apart with samples every 100m. Where SGC have highlighted and generated targets, additional traverse lines at 500m intervals have been inserted. Some of the lines are rotated from East-West to North-South to maximise the cross-sectional information.

Within the area of drilling and mineralised rock chip samples it is proposed a grid sampling infill program be completed on a 100m x 100m basis. This program will generate 875 samples including the requisite 70 QA/QC samples. Two of the major traverse lines will be truncated as they intersect a registered heritage site.

It is proposed to use the lonic Partial leach technique provided by ALSGlobal as this will give flexibility in interpretation as the regolith appears quite variable between transported cover and outcrop.



Figure 1: Cottesloe Project location plan – Patersons Range Western Australia



Figure 2: Geochemical results of Ultrafine test sampling over basement geology and historic drill holes, with geophysical interpretations by Southern Geoscience Consultants (See Figure 3 for more detail). Note that historical drilling is outside the geophysical targets, but within the conductor trend.



Legend

| Target ID | Description | Rank | Inside Project Area? |
|--------------|---|------|----------------------------|
| pT12 | Strongly faulted zone of basal Broadhurst Fm showing mag units and conductors. Moderate outcrop, no ASTER or radiometric expression. | М | Partly |
| pT13 | Tightly folded/ faulted section of basal Broadhurst Fm. Includes weak mag. units and a marginal conductor. Moderate outcrop. | М | Entirely |
| pT14 | Conductor and mag units within Broadhurst Fm. Good outcrop, no ASTER or Rad anomalism. | М | Mostly |
| pT15 | Conductor and ASTER alteration anomaly, coincident with Pb- rich and As-Mo rich gossans. Moderate outcrop. | н | Entirely |
| pT16 | Locally strongly magnetic and segmented units near base of Broadhurst Fm. No outcrop. | н | Entirely |
| pT17 | Locally very highly magnetic and strongly segmented units near base of Broadhurst Fm. Moderate outcrop and possible ASTER expression. | н | Mostly |
| pT18 | Locally very highly magnetic and strongly segmented units near base of Broadhurst Fm. Moderate outcrop, Pb-rich gossan and possible ASTER expression. | н | Mostly |

Figure 3: Southern Geoscience Consultants target locations overlayed on GSWA regional geological map, with target description table.



Figure 4: Proposed geochemical sampling programme, with higher density sampling to define the character of the mineralisation over historic drilling with Ag-Pb intercepts.

Competent Persons Statement

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the company and employed by Doraleda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

For more information on Wishbone, please visit the Company's website. <u>www.wishbonegold.com</u>.

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