*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*

26th May 2023

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

## Results From Enhanced Processing of MobileMT Across All Cottesloe Properties

**Paterson Range, Western Australia**

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), is pleased to announce an update on programmes since the release on 27 April 2023 which highlighted significant potential in reprocessed historic drill and exploration data at Cottesloe.

**Highlights:**

- 8 priority targets identified from MobileMT
- Targets are all less than 400 metres below surface
- Nifty mineralisation style is being targeted at Cottesloe. *(Nifty has produced more than 700Kt of copper metal with a further 940Kt in resource)*
- Gravity survey and 3D Inversion of aeromagnetic data to start shortly to assist with refinement of targets
- Heritage survey to start shortly
- Drilling to start post heritage survey – timing and details to be announced in due course

Richard Poulden, Wishbone Gold's Chairman, commented;
***"Historic drill and exploration data we released last month sits mostly outside and peripheral to the new MobileMT anomalies thus this further increases the prospectivity of this precious and base metal project. The next work programme will refine drill targets and the requisite heritage surveys. This forms the basis for an exciting 2023 field season."***

**About Cottesloe MobileMT Targets and interpretation:**
The interpretation of the Cottesloe MobileMT airborne electromagnetic (MMT - passive EM) survey or Wishbone Gold PLC by Expert Geophysics Limited has now been

completed. The survey over Cottesloe (E45/4543) comprised of 55 lines spaced 400 m apart and flown in a NE-SW direction. The total size of the survey was 376 line-kilometres (143km$^2$). Wishbone Gold requested that Southern Geoscience Consultants (SGC) review the resultant final data and undertake enhanced processing and compilation of all final MMT products into a 3D projection (**Figure 1**) alongside all other available data - magnetics, drilling, heritage areas, geology and geochemistry. Data interpretation and first phase drill targeting for primary, shallow level anomalies is set out below.

Interpretation at this stage has been restricted to the central fold target zone and immediate surrounding areas given time constraints as to this coming season field activities and coordination - site access.

Primary products utilised to define targets locally at the Cottesloe project area have been the 2D final inversion results (depth/RL slices and sections) plus the 3D project compilation which includes existing drilling/soils/rockchips, geochemistry and MobileMT stitched resistivity isosurfaces at appropriate levels.

Eight primary MMT target areas (resistive zones) have been outlined to date based on both MMT inversion results and their spatial locations with respect to the other geophysical/geochemical datasets - MMT_C1 to MMT_C8 - see below and **Figure 2**.

Given the “Nifty” style target being explored the initial targeting has been focussed on defining localised resistive zones within the MMT 2D inversion results above the ~400m depth level. These could represent areas of alteration/associated mineralisation as has been observed elsewhere in the Nifty/Yeneena corridor and therefore represent possible targets for future drilling campaigns. A short discussion for each is provided below:

**MMT_C1** is characterised by primarily a moderate to deeper level, resistive zone elongate in a ~NW-SE sense and is clearly correlating with the local fold closure/axis of the known main mineralised units at Cottesloe. This unit is best defined in the 2D inversion depth slices at >300m depth and should be assessed as to the associated/interpreted geological unit present given local drilling information present. Magnetic and gravity 3D inversion results once completed should be assessed in detail to refine potential new drill targeting.

**MMT_C2** represents a more localised, moderate to deeper level, resistive zone also situated within the local fold closure/axis of the sequence ~2kms SE of the main Cottesloe known mineralised zone. This unit is best defined in the 2D inversion depth slices at >300m depth and should be assessed as to the associated/interpreted geological unit present given local mapping. Magnetic and gravity 3D inversion results once completed should be assessed in detail to refine potential new drill targeting in this location. There appears to be no historic soils or drill testing in this vicinity of the MMT target.

**MMT_C3** represents a discrete, moderate depth level, resistive zone also situated within a clear, local fold closure/axis of the sequence ~7-8kms SE of the main Cottesloe known mineralised zone - well defined in the detailed aeromagnetic data.

This unit is best defined in the 2D inversion depth slices at ~200-300m depth and should be assessed as to the associated/interpreted geological unit present given local mapping. Magnetic and gravity 3D inversion results once completed should be assessed in detail to refine potential new drill targeting in this location. There appears to be no historic soils or drill testing near this MMT target.

**MMT_C4** is characterised by primarily a moderate depth level, fairly diffuse resistive zone elongate in a ~NW-SE sense situated again within a local fold closure/axis of the sequence ~4kms SE of the main Cottesloe known mineralised zone. This unit is best defined in the 2D inversion depth slices at ~200-300m depth and should be assessed as to the associated/interpreted geological unit present given local mapping. Magnetic and gravity 3D inversion results once completed should be assessed in detail to refine potential new drill targeting in this location. There appears to be no historic soils or drill testing near this MMT target.

**MMT_C5** is defined by primarily a moderate depth level, discrete resistive zone along strike immediately NW of the MMT_C4 target. This unit is best defined in the 2D inversion depth slices at ~200-400m depth and should be assessed as to the associated/interpreted geological unit present given local mapping. Magnetic and gravity 3D inversion results once completed should be assessed in detail to refine potential new drill targeting in this location. There appears to be historic drilling and anomalous rockchips present immediately along strike to the NW of this MMT target zone.

**MMT_C6** is characterised by primarily a moderate depth level, fairly diffuse broader resistive zone elongated in a ~NNW-SSE sense situated along the NE fold limb/sequence ~1-2kms NE of the main Cottesloe known mineralised zone. This unit is best defined in the 2D inversion depth slices at ~200-400m depth and should be assessed as to the associated/interpreted geological unit present given local mapping. Magnetic and gravity 3D inversion results once completed should be assessed in detail to refine potential new drill targeting in this location. There appears to be no historic soils or drill testing in this vicinity of the MMT target.

**MMT_C7** represents a discrete, shallow depth-near surface, resistive zone elongated in a ~NW-SE sense situated along the NE fold limb/sequence ~3kms E of the main Cottesloe known mineralised zone. This unit is best defined in the 2D inversion depth slices at <100-200m depth and should be assessed as to the associated/interpreted geological unit present given local mapping. Magnetic and gravity 3D inversion results once completed should be assessed in detail to refine potential new drill targeting in this location. There is limited historic drilling immediately SW of this MMT target zone which should be assessed also.

**MMT_C8** defined by primarily a discrete, shallow depth-near surface, resistive zone elongated in a ~NW-SE sense situated along the NE fold limb/sequence ~2.5kms ENE of the main Cottesloe known mineralised zone. This unit is best defined in the 2D inversion depth slices at <100-200m depth and should be assessed as to the associated/interpreted geological unit present given local mapping. Magnetic and gravity 3D inversion results once completed should be assessed in detail to refine

potential new drill targeting in this location. There appears to be no historic soils or drill testing in this vicinity of the MMT target.

**Recommendations by Southern Geoscience Consultants:**
This first phase interpretation is focussed on the primary MobileMT targets within the central Cottesloe folded sequence and known mineralised units at relatively shallow depth (<400m).

The overall target fold sequence is primarily composed of broader conductive units and given experience in this region and the “Nifty” style target being explored the initial targeting has been focussed on defining localised resistive zones within the MMT 2D inversion results above the ~400m depth level. These could well represent areas of alteration/associated mineralisation as has been observed for similar targets in the Nifty/Yeneena corridor.

Defined MMT resistive target zones (MMT_C1 to MMT_C8) should be assessed from a geological/geochemical perspective and ranked. Ground checks should also be completed for the shallow/near surface defined MMT resistive targets zones along the NE limb of the Cottesloe fold sequence.

Historic exploration in the Nifty/Yeneena corridor has also highlighted that local to semi-regional scale gravity surveying can also be very useful as an additional technique to define either shallow sulphide bodies, associated host units and/or alteration/carbonates/dolomites. It is recommended that semi- regional gravity is completed across the full Cottesloe target sequence and then this data is processed/interpreted to define additional targets and better refine/rank defined MMT target resistive zones.

Detailed aeromagnetic data (50m lines) is available for the majority of the target Cottesloe fold sequence and therefore it is recommended that 3D inversion is performed to provide additional 3D information as to magnetic source positions/geometries/fold closures and structure to allow joint interpretation/refined targeting with the MMT and gravity survey data once acquired.

Gravity survey over the project to assist with refinement of targets.

Expanded geochemical sampling program to cover areas not currently covered to generate more vectors for drilling post next phase of drilling.

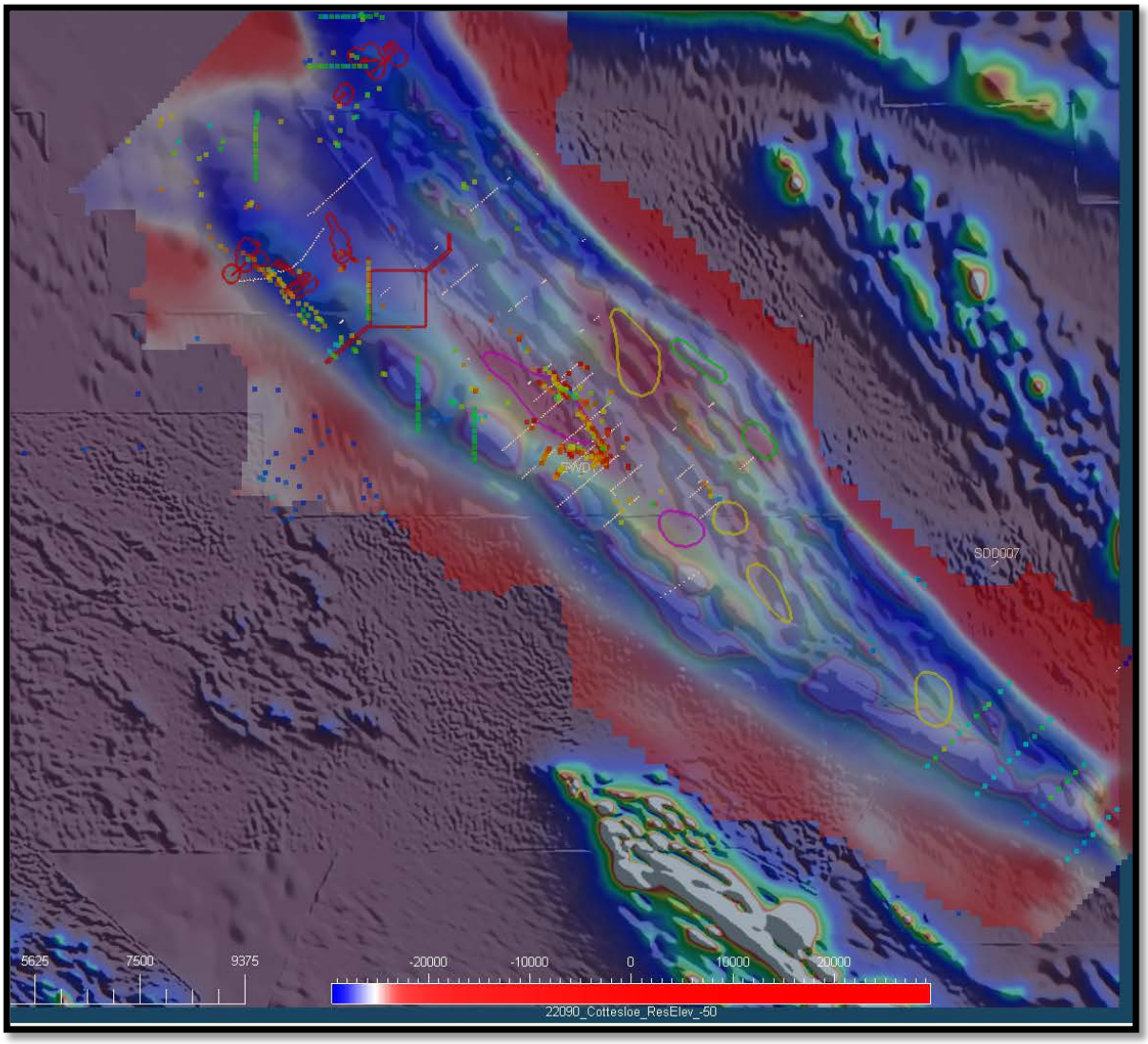


Figure 1 - Cottesloe GA 3D project compilation - all current information - Plan View

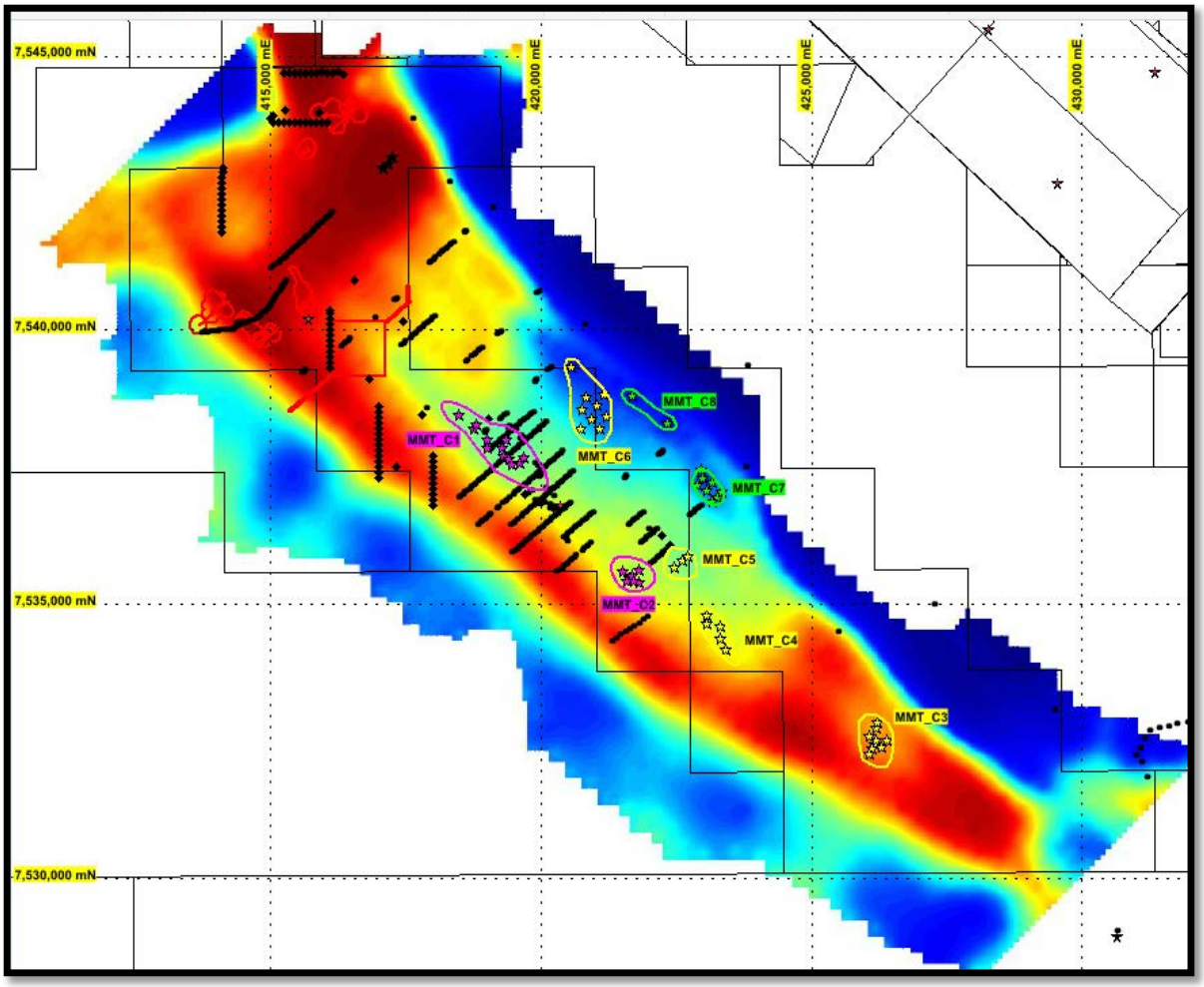


Figure 2 - Cottesloe MMT Interpretation / Eight Primary Targets - MMT_C1 to MMT_C8 with MMT 2D Inversion Depth Slice Imagery (shallow <100m depth), existing drillhole collars/soils, tenements and heritage areas

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

**END**

For further information, please contact:
Wishbone Gold PLC
Richard Poulden, Chairman Tel: +971 4 584 6284

Beaumont Cornish Limited
(Nominated Adviser and AQUIS Exchange Corporate Adviser)
Roland Cornish/Rosalind Hill Abrahams Tel: +44 20 7628 3396

SP Angel Corporate Finance LLP
(Broker)
Ewan Leggat / Kasia Brzozowska Tel: +44 20 3470 0470

**Competent Persons Statement**

The information presented herein that relates to results from the MobileMT survey is based on information compiled and reviewed by the Russell Mortimer, a Competent Person who is a Member of The Australian Institute of Geoscientists and fairly represents this information. Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.