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17th July 2023

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

**Results of Gravity Survey at Cottesloe Project, Paterson Range,
Western Australia**

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), is pleased to announce the completion of its gravity survey in the Cottesloe Project area, with the results highlighting the prospectivity of this exciting asset:

- The Cottesloe project has a well defined base metal anomaly of 2.5km with an anomalous rockchip and soil results extending the strike to 8km
- Gravity shows a clearly defined synclinal basin area located around MMT_C1 target area (Figures 1-3) that is the primary target for sediment hosted base metal mineralisation
- Completed gravity highlights and complements existing data consisting of Mobile Magnetotellurics (MMT), aerial magnetics, geochem and digitalised drill data
- The coincidence of highly anomalous base metal geochemistry, gravity, resistivity and a favourable structural setting make this area a compelling, high priority drill target
- The Cottesloe Project contains a basinal syncline of the Broadhurst Formation which hosts the nearby Nifty world class copper deposit
- The tectonic setting and lithological package are similar to the Mt Isa Formation and other sites in Europe and Canada which have major deposits - this style of deposit contains significant proportions of the world's base metal resources
- The existing data sets comprising magnetics, gravity, geochem and drill combined with the new gravity information all point to the same area

Imagery below highlights the Cottesloe MobileMT targets (resistors) over regional gravity where the station spacing was nominally ~2.5kms (Figure 1) and over recent detailed gravity data (Figure 2) where the station spacing was grid pattern 400x200m with infill to 200x200m. The significant increase in gravity data resolution has provided a dramatic improvement to the delineation of the basinal structure and central synclinal

keel at Cottesloe. Where this syncline reaches the surface there are significant base metal anomalies consistent with large hydrothermal systems (Figures 1-3) as previously reported on 27th April 2023.

Of particular interest are the two gravity highs coincident and near-coincident with the MMT_C1 resistive target within the syncline where historic drilling has shown significant base metal anomalies within the weathered zone. The coincidence of highly anomalous base metal geochemistry, gravity, resistivity and a favourable structural setting make this area a compelling, high priority drill target. The additional image below highlights the 3D gravity inversion results within the zoomed synclinal area providing clear targets for drill testing (Figure 3).

The Cottesloe Project contains a basinal syncline of the Broadhurst Formation. This Formation consists of a package of carbonaceous shales and siltstones with known pyritic horizons. The pyritic horizons have formed into gossanous ironstones at the surface and these have returned extensive base metal anomalism in the 0.1-1.1% Copper (Cu), 0.1-3.8% Lead (Pb), 0.1-0.4% Zinc (Zn), and 2-80g/t Silver (Ag) ranges. Other anomalous elements include Ba, Mn, Co, Ni, and P. RAB and RC drilling in the keel of the syncline has confirmed extensive anomalism in the oxidized zone base metal anomalies with highest grades over 2 metre samples were 0.25% Cu, 4.6% Lead Pb, 0.97% Zn, 165 g/t Ag and 0.26% Co with anomalous zones extending up to 34m.

The Broadhurst formation hosts the nearby Nifty and Maroochydore Sediment hosted copper deposits in equivalent stratigraphic positions to Cottesloe. Nifty is a world class Copper deposit with Global resources exceeding 99Mt @ 1.63% Cu*. The tectonic setting and lithological package are similar also to the Mt Isa Formation which hosts the George Fisher Zn-Pb-Ag deposit and the Mt Isa Copper deposit. There are strong similarities geologically and geochemically with other sediment hosted deposits also in Canada, at Sullivan and Howards Pass, and in Europe at Meggen and Rammelsburg. These are all major deposits, and this style of deposit contains significant proportions of the world's base metal resources.

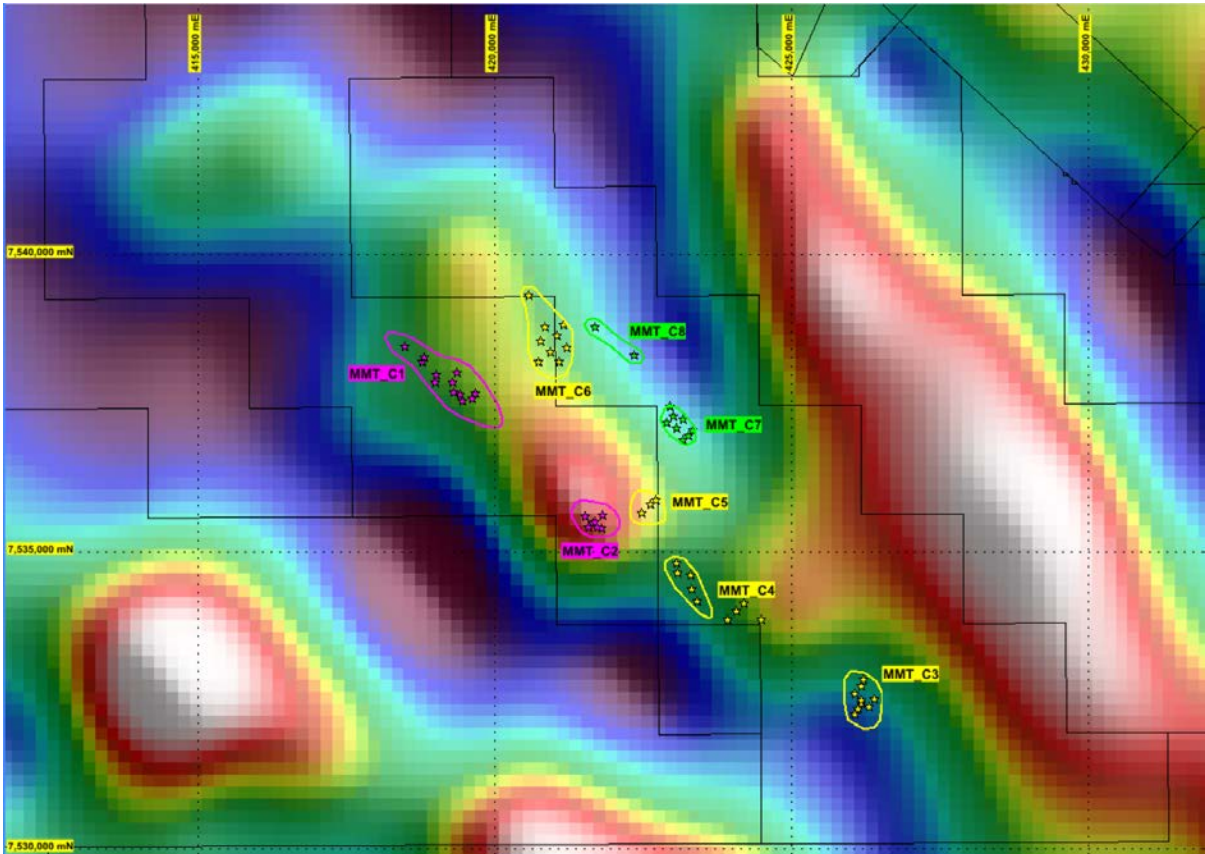


Figure 1 - Resistivity targets from last years' MMT survey on the old gravity image from Cottesloe

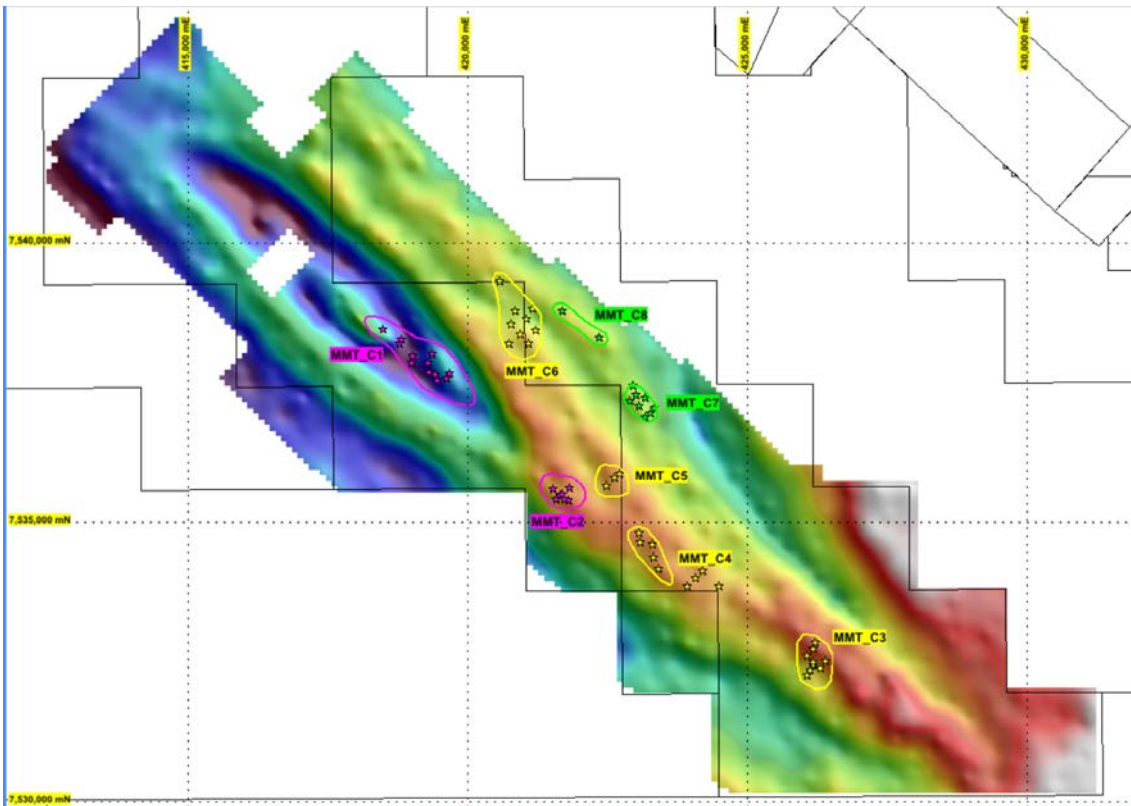


Figure 2 - MobileMT Target with Detailed Recent Residual Gravity from the recently completed survey

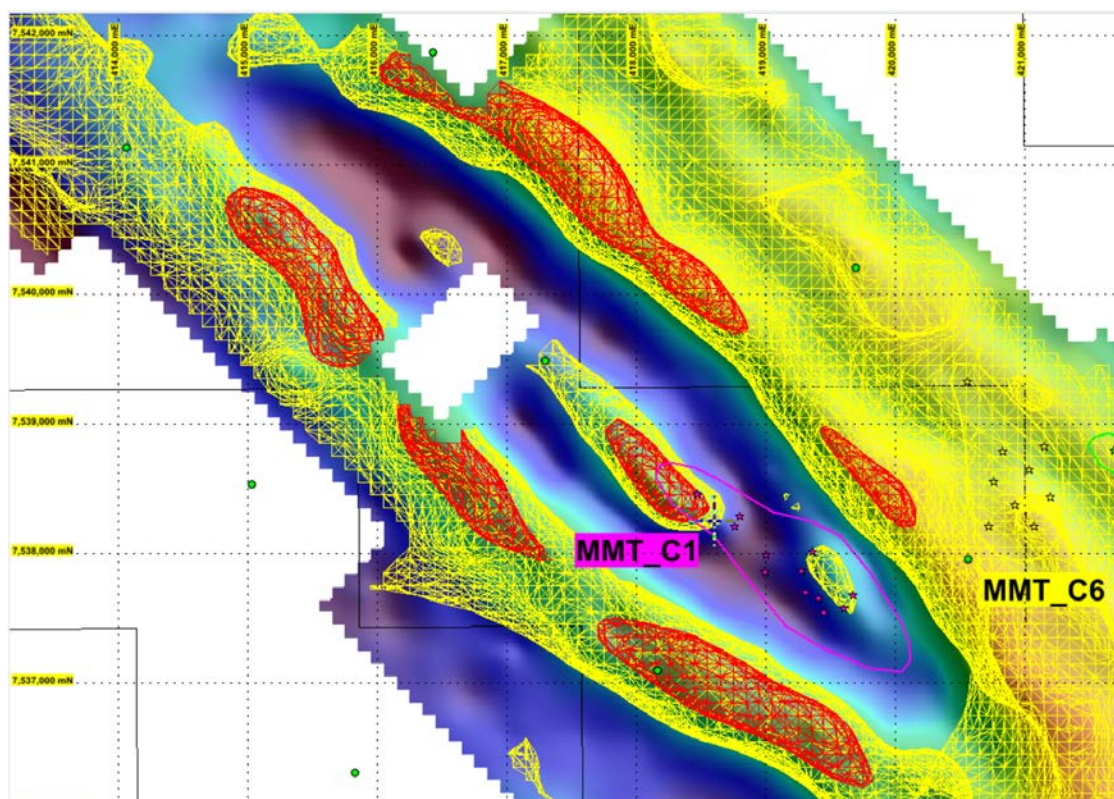


Figure 3 - 3D Gravity Inversion Results with Synclinal Target / MobileMT MMT_C1 Target Area

Richard Poulden, Wishbone Gold's Chairman, commented: "The results of this new gravity survey are very encouraging. By combining all existing data sets comprising of magnetics, gravity, geochem and drill data with the gravity information and have them all pointing to the same area highlights the potential of our Cottesloe asset."

The Cottesloe Project:

As previously reported on 3 March 2021, the Cottesloe Project is located around 55 km south of Newcrest's Telfer Gold Mine and about 35 km south-east of Wishbone's Red Setter Project in the Paterson Range province of Western Australia. The Project consists of is three tenements totalling 50 blocks covering an area of 165km² and is considered highly prospective for precious and base metals.

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

www.wishbonegold.com.

Appendix

*<https://portergeo.com.au/database/mineinfo.asp?mineid=mn729>

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Competent Persons Statement

The information in this report that relates to the reporting of exploration results has been compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants employed by Wishbone Gold PLC. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.