

*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*



27 September 2023

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

## **Unaudited Interim Results for the period ending 30 June 2023**

### **Chairman's statement**

Wishbone Gold is pleased to announce its interim results for the six month period ended 30 June 2023. Shareholders are reminded that these results are unaudited and based on the Company's management accounts.

### **Interim Operational Highlights**

The first half of 2023 was an exciting period for Wishbone as it progressed a number of initiatives including:

- In January, Wishbone completed the acquisition of tenement E45/6456 (Cottesloe East) covering 19 blocks (62km<sup>2</sup>) adjacent to its existing Cottesloe property in the Paterson Range, Western Australia. Combined these projects now form a total project area of 50 blocks covering 165km<sup>2</sup>.
- In March, Southern Geoscience Consultants and Expert Geophysics identified two target areas following the completion of data analysis on the Red Setter Project.
- In April, Expert Geophysics confirmed its interpretation that Red Setter is an analogue of the nearby Telfer gold mine on which it has also reported. In April, Wishbone also reported that new analysis showed major resource potential over the whole of the enlarged Cottesloe project.
- In May, the Company released the results from enhanced processing of MobileMT across all Cottesloe properties. Also in May, Wishbone was granted a contribution of A\$220,000 for diamond drilling on the Cottesloe projects through the Exploration Incentive Scheme (EIS) program of the Government of Western Australia. The drilling recently completed at Cottesloe has provided further basis and preliminary holes to be completed by the diamond drill program later this year.

In addition to this good news from Australia, on 23 May, the Company appointed SP Angel Corporate Finance LLP as the Company's broker.

### **Interim Financial Highlights**

At the end of the period under review, the accounts show that Wishbone held cash balances totalling £428,352 (December 2022: £1,457,902). Administrative costs, excluding interest, during the period were £666,656 (June 2022: £384,823).

The £1.4 million financing in early August has significantly improved the company's cash position providing funding for exploration and operations.

The Company continues its strategy of exploration on its properties in Australia and expects to announce further positive results from its drill program in the second half of 2023, which should create more value for shareholders.

In conclusion, I would like to thank you all: staff, shareholders and advisers for your hard work and support.

**Richard Poulden**  
**Chairman**

For more information on Wishbone, please visit the Company's website.  
[www.wishbonegold.com](http://www.wishbonegold.com).

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Wishbone Gold PLC

**Consolidated Income Statement**  
for the period 1 January 2023 to 31 June 2023

	Unaudited Six Months Ended 30 June 2023	Unaudited Six Months Ended 30 June 2022	Audited Year Ended 31 December 2022
	£	£	£
Sales	-	-	-
Cost of sales	-	-	-
<b>Gross profit</b>	-	-	-
Interest Income	-	-	(37,512)
Administration expenses	-	-	-
<b>Income/(Loss) from discontinued operations</b>	-	-	(37,512)
<i>Continuing Operations</i>			
Other Income	-	-	-
Interest Income	-	-	-
Administration expenses	(666,656)	(384,823)	(1,079,435)
<b>Operating loss</b>	(666,656)	(384,823)	(1,079,435)
Foreign exchange gains/(loss)	(1,608)	(1,065)	(23,263)
Finance costs	-	-	-
<b>Loss from continuing operations - before taxation</b>	(668,264)	(385,888)	(1,102,698)
Tax on loss	-	-	-
<b>Loss from continuing operations</b>	(668,264)	(385,888)	(1,102,698)
<b>Loss for the financial year</b>	(668,264)	(385,888)	(1,140,210)

**Wishbone Gold PLC****Consolidated Statement of Financial Position  
as at 30 June 2023**

	<b>Unaudited Six Months Ended 30 June 2023</b>	<b>Unaudited Six Months Ended 30 June 2022</b>	<b>Audited Year Ended 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Trade and other receivables	46,083	82,264	200,458
Cash and cash equivalents	428,352	2,375,022	1,457,902
	<hr/>	<hr/>	<hr/>
	474,435	2,457,286	1,658,360
<b>Non-current assets</b>			
Other intangible assets	5,139,440	1,963,431	4,900,173
	<hr/>	<hr/>	<hr/>
	5,139,440	1,963,431	4,900,173
<b>Total assets</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	5,613,875	4,420,717	6,558,533
<b>Current liabilities</b>	375,400	343,489	632,674
<b>Equity</b>			
Share capital	3,016,333	2,991,216	3,016,333
Share premium	14,368,967	11,698,892	14,368,967
Share payment reserve	72,987	72,987	72,987
Translation Adjustment	(411,419)	(411,419)	(411,419)
Foreign exchange reserve	(220,486)	(109,127)	(201,366)
Accumulated losses	(11,587,907)	(10,165,321)	(10,919,643)
<b>Total equity and liabilities</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	5,613,875	4,420,717	6,558,533

**Wishbone Gold PLC**

**Consolidated Statement of Cash Flows**  
**for the period 1 January 2023 to 31 June 2023**

	<b>Unaudited Six Months Ended 30 June 2023</b>	<b>Unaudited Six Months Ended 30 June 2022</b>	<b>Audited Year Ended 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Loss before tax	(668,264)	(385,888)	(1,140,210)
Reconciliation to cash generated from operations:			
Foreign exchange (gain)/loss	1,608	1,065	23,263
Write-off of receivables			34,505
Administrative expenses under share option scheme	-		-
<i>Operating cash flow before changes in working capital</i>	<u>(666,656)</u>	<u>(384,823)</u>	<u>(1,082,442)</u>
Decrease/(increase) in receivables	154,375	(49,129)	(201,828)
Increase/(decrease) in payables	(257,274)	207,737	496,922
<i>Cash outflow from operations</i>	<u>(769,555)</u>	<u>(226,215)</u>	<u>(787,348)</u>
 <b>Cash flows from investing activities</b>			
(Increase)/Decrease in Assets	(239,267)	(503,376)	(3,119,926)
 <i>Net cash flow from investing activities</i>	<u>(239,267)</u>	<u>(503,376)</u>	<u>(3,119,926)</u>
 <b>Cash flows from financing activities</b>			
Issue of shares for cash	-	-	2,375,000
 <i>Net cash flow from financing activities</i>	<u>-</u>	<u>-</u>	<u>2,375,000</u>
 <i>Effects of exchange rates on cash and cash equivalents</i>	(20,728)	102,066	(12,371)
 <b>Net increase/(decrease) in cash</b>	(1,029,550)	(627,525)	(1,544,645)
Cash at bank at 1 Jan	1,457,902	3,002,547	3,002,547
Cash at bank at period end	<u>428,352</u>	<u>2,375,022</u>	<u>1,457,902</u>

*Note: The full year figures for the year ended 31 December 2022 are derived from the Company's statutory accounts for that period on which the auditors provided an unqualified report.*