

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



19 December 2023

**Wishbone Gold Plc
("Wishbone" or the "Company")**

**Exercising option on Crescent East Lithium and Gold Project
in Pilbara Region of Western Australia**

GOLD NUGGETS RECOVERED FROM DUE DILIGENCE

Issue of Shares and Total Voting Rights

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), is pleased to announce it has completed its due diligence on the Crescent East Lithium and Gold Project (the "**Crescent East Project**"), located in the prolific gold area of Mosquito Creek, in the Pilbara Region of Western Australia (**Figures 3 - 5**), located 260km south - east of Port Headland.

Highlights:

- Geologists confirm the presence of significant gold nuggets on and within the Crescent East tenement package. (**Refer to Figures 1 and 2**).
- Option to acquire 100% of the tenements, as announced on 22 November 2023, will now be exercised.
- Crescent East Lithium and Gold Project located in the heart of the Western Australian lithium boom area.
 - 180 km from the Wodgina and Pilgangoora Lithium Mines
 - 100km from the Global Lithium Archer deposit.
- The tenements are well endowed with gold, with historical rock chip results from within the project area that include:
 - 95.5g/t gold ("Au"), 91.8g/t Au, 117g/t Au (original + 2 assays) (#800284)
 - 5.83g/t Au (#610058)
 - 4.71g/t Au: (#610059)
 - 4.33g/t Au (#610060).
- Lithium anomalism confirmed on southern boundary of E46/1464

Richard Poulden, Wishbone Gold's Chairman, commented:

We are pleased to have exercised the option on the Crescent East project, and we will continue to secure more land in the highly sort after Pilbara area to cement Wishbone's

future as a growing player in this exciting area. To have found gold and possible lithium structures before exploration has started is extremely promising.”

Wishbone’s geologists have completed a due diligence site visit to E46/1463, E46/1464 and E46/1294, which confirmed the presence of gold on the Crescent East tenements (**Figure 1**) and also verified gold nuggets recovered from within the Special Prospecting Licence within the Crescent East project area. (**Figure 2**).

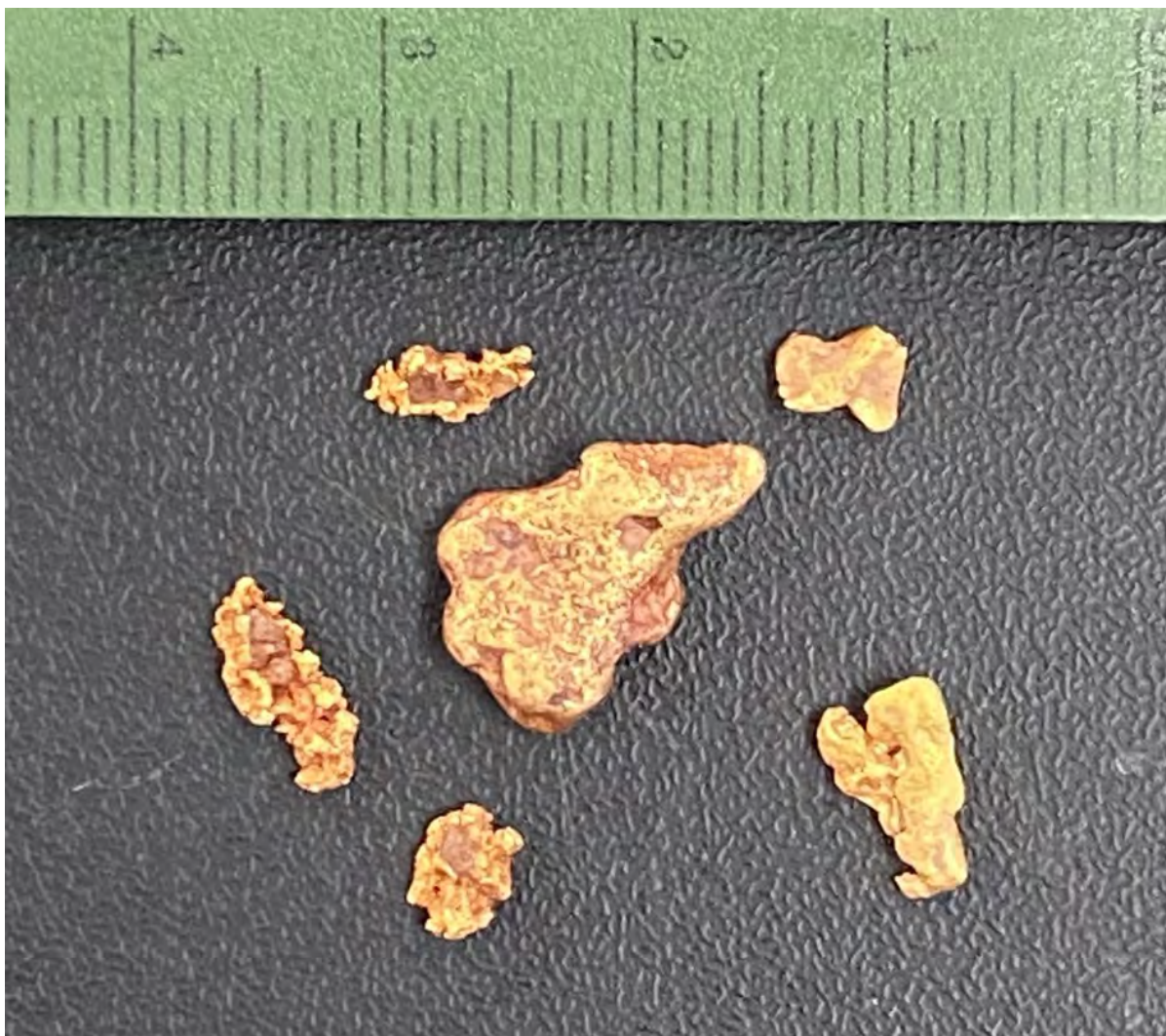


Figure 1: Sample of nuggets found on the Crescent East tenements (E47/1294 and E47/1463) confirming the presence of gold. The central larger nugget weighs 4 grams.

The tenements are within the Mosquito Creek Basin area which is attracting heightened exploration interest from several companies, include Novo Resources, which has in recent years mined gold at the Golden Eagle Mine. Novo’s exploration leases, which have had successful recent exploration, have several major structures which continue into the Wishbone leases.

Novo has also explored for lithium with anomalism identified immediately to the south of and contiguous to E47/1464. This needs to be further explored by Wishbone with a geochemical sampling program.

Within the project area, Wishbone geologists also visited (**Figure 6-9**) historical mining areas, including Parnell South along with several old mine adits and shafts, which are generally located along major geological structures.

In 2004, Wedgetail Exploration undertook limited drilling which confirmed gold mineralisation within E 46/1464. Approximately 200 soil and rock chip samples have been taken over both E46/1463 and E46/1464.

A review of this data, along with analysing geophysical and remote sensing data will be carried out prior to the next field trip.

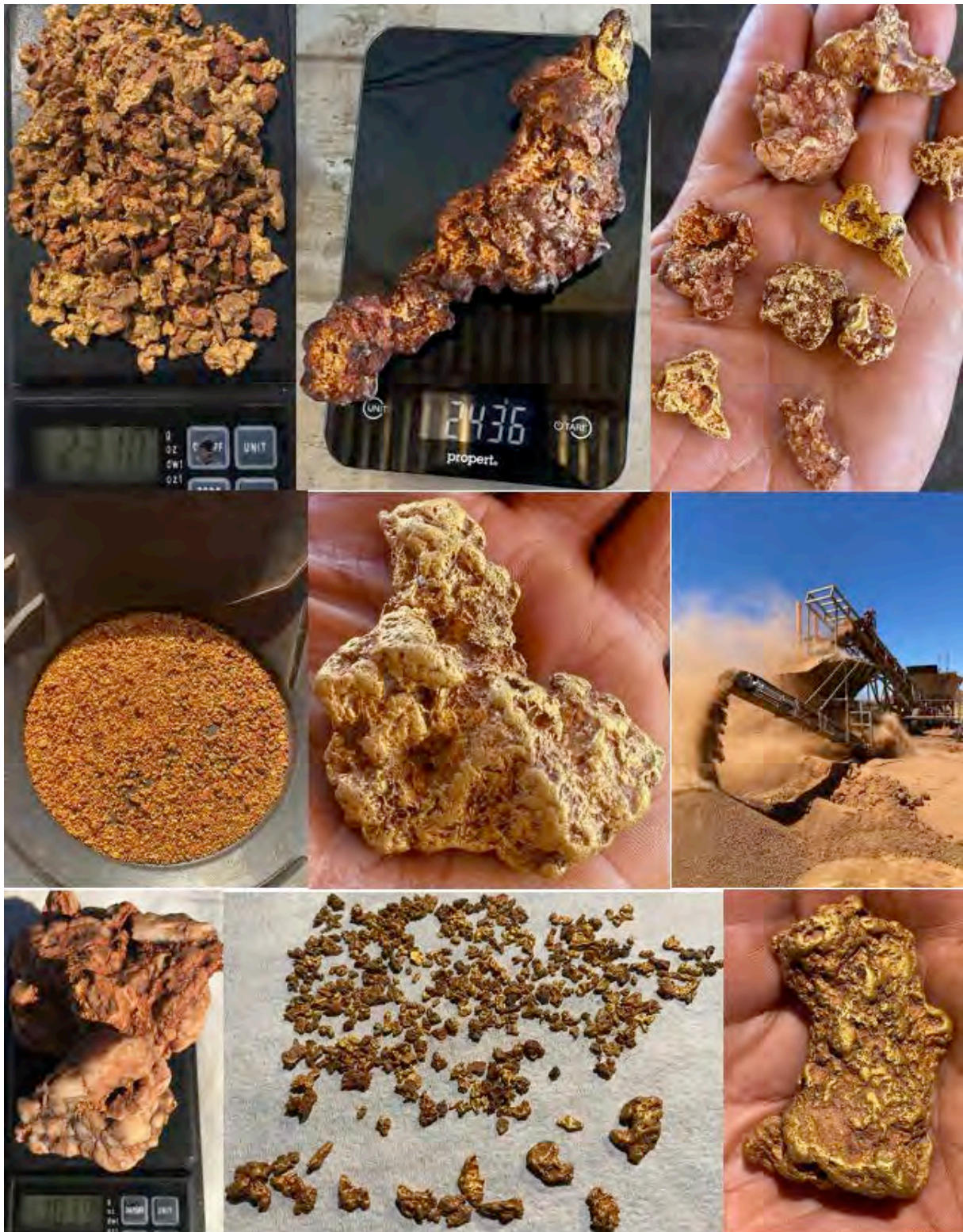


Figure 2: Gold from within the Special Prospecting License (SPL) Coarse gold from dry blower operations

Project Tenure

The Crescent East Project covers 157km² (Figures 3, 4 and 5) and is composed of three exploration licences E 46/1294 (application), E46/1463 (Granted) and E46/1464

(Granted). The tenements are currently owned by Mining Equities Pty Ltd and will be acquired by Wishbone Gold.

E 46/1463 (Granted) has tenement expenditure of \$23k pa and expires on the 16/3/2028 and can be renewed.

E 46/1464 (Granted) has tenement expenditure of \$20k pa and expires on the 20/3/2028 and can be renewed.

Project Geology

The Crescent East Project sits within the Mosquito Creek Belt and is a typical Archaean turbidite-dominated, metasedimentary thrust belt in which gold mineralisation is structurally controlled, with known pegmatites on the fringes of the basin near Nullagine, at White Quartz Hill.

Lithium mineralisation throughout the Pilbara appears to be in close association with gold deposits, and the exploration throughout the Mosquito Creek area for lithium being very limited to date. With a number of significant lithium projects around historic gold mining centres, the Crescent East Project area offers an early-stage entry into the heart of the area that is driving lithium exploration in Western Australia

The known gold mineralisation is controlled by faults and quartz vein arrays that appear to have channelled gold-bearing fluids away from broader shear zones, which are located nearby and recognised as the major conduits for regional-scale fluid flow.

In the Nullagine Goldfield the single strongest indicator for gold is density of quartz vein stockwork and the amount of sulphide minerals those veins contain.

Vein quartz stockwork occurs prolifically at many locations within the project, however, there are also many other factors additionally needed to be present that contribute to the gold grade and mineralisation extent for a stockwork system to develop sufficiently to become an economic gold resource.

The project area is largely underlain by east-west trending, steeply dipping, interbedded sandstones, siltstones and shales of the Archaean Mosquito Creek Formation. Several north trending dolerites cross cut the sediments throughout the tenement. The Mosquito Creek sediments trend east-west in the tenement with a series of west-north-west structures cross cutting the sediment package.

Issue of Shares

Wishbone will issue 18,604,652 new ordinary shares of 0.1 pence each (the “Ordinary Shares”) at a price of 2.15 pence per share which equates to £400,000 to pay the vendors (being Mining Equities Pty Ltd and CSI One Ltd).

Application will be made for the new Ordinary Shares, which will rank pari passu with the existing Ordinary Shares in issue, to be admitted to trading on AIM and the AQSE Growth Market (“Admission”). Dealings are expected to commence on or around 22 December 2023.

Total Voting Rights

The Company’s total issued and voting share capital upon admission of the new Ordinary Shares will consist of 259,135,655 Ordinary Shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company.

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

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For further information, please contact:

Wishbone Gold PLC
Richard Poulten, 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

Soho Communications Ltd
(Financial PR)
George Hudson

Tel: +44 7803 603130

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 Doralda 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.

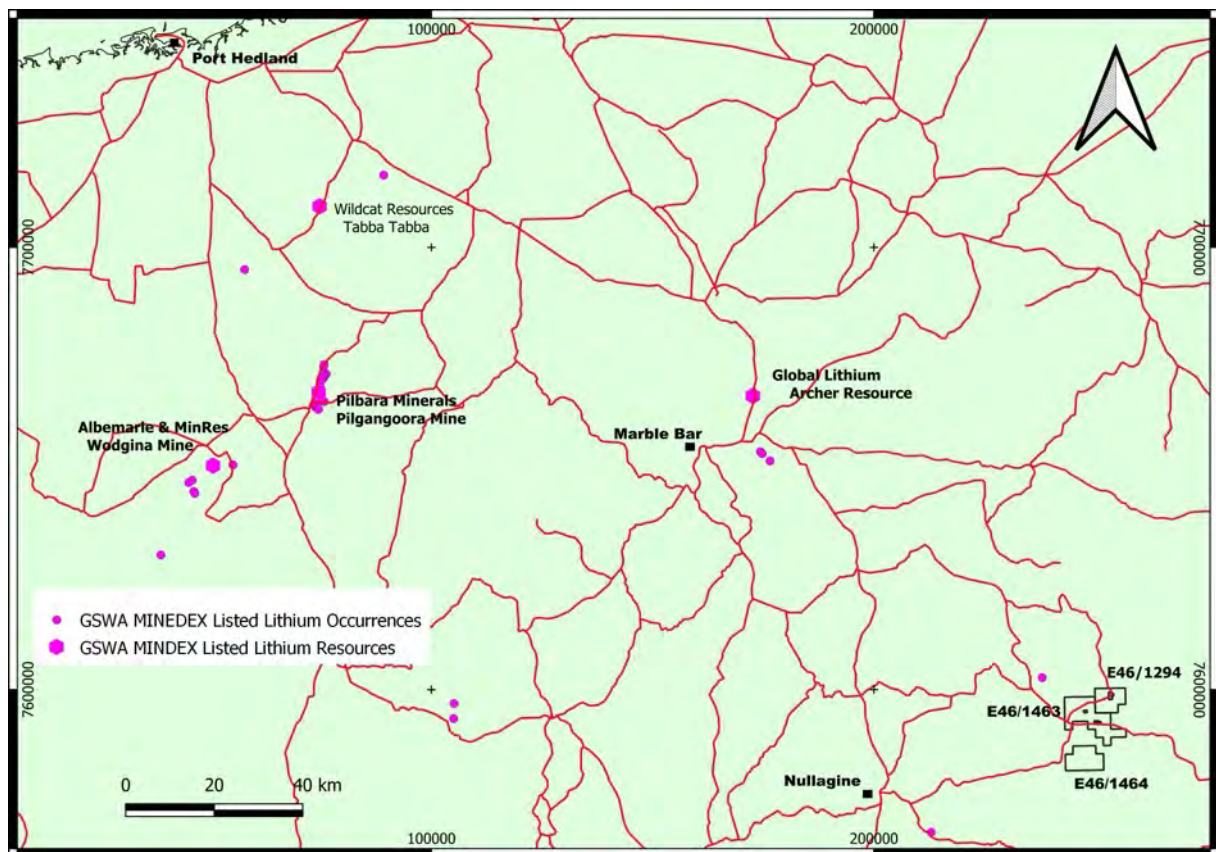


Figure 3: Project Location, Access, and major Lithium Projects

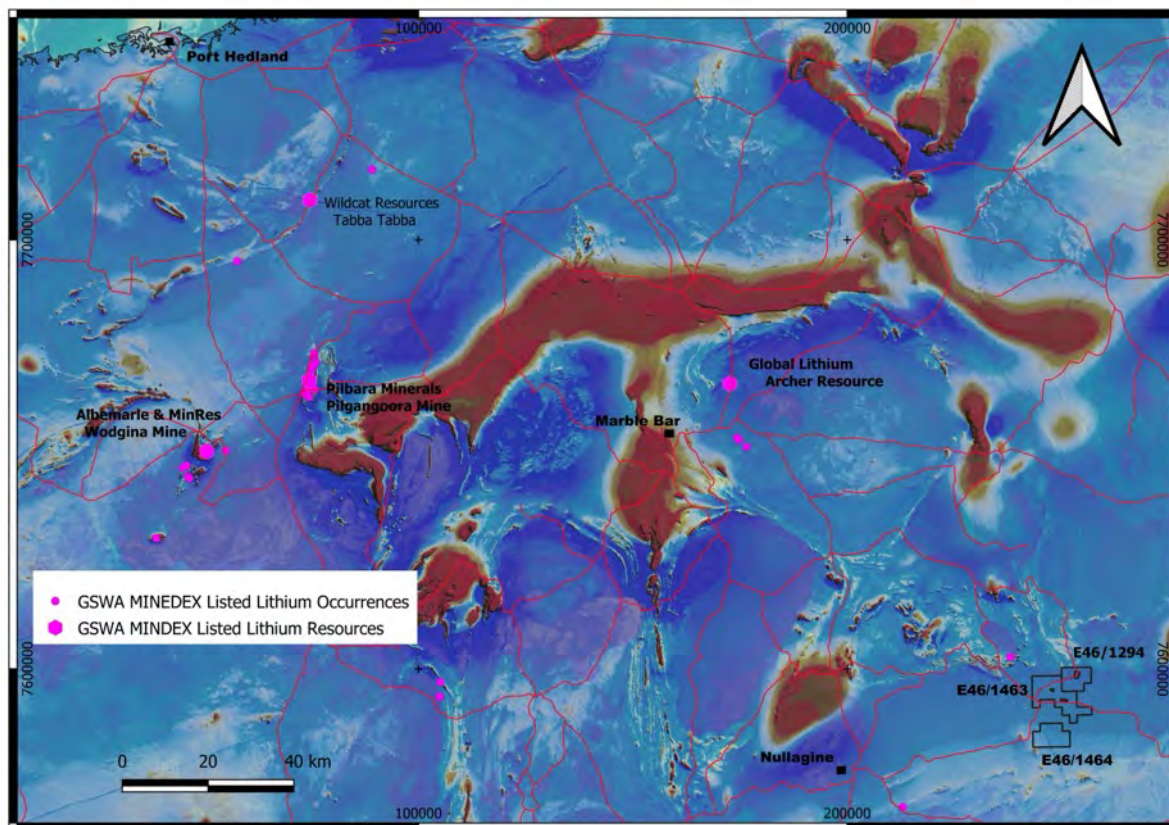


Figure 4: Project Location, Access, and major Lithium Projects, over magnetics

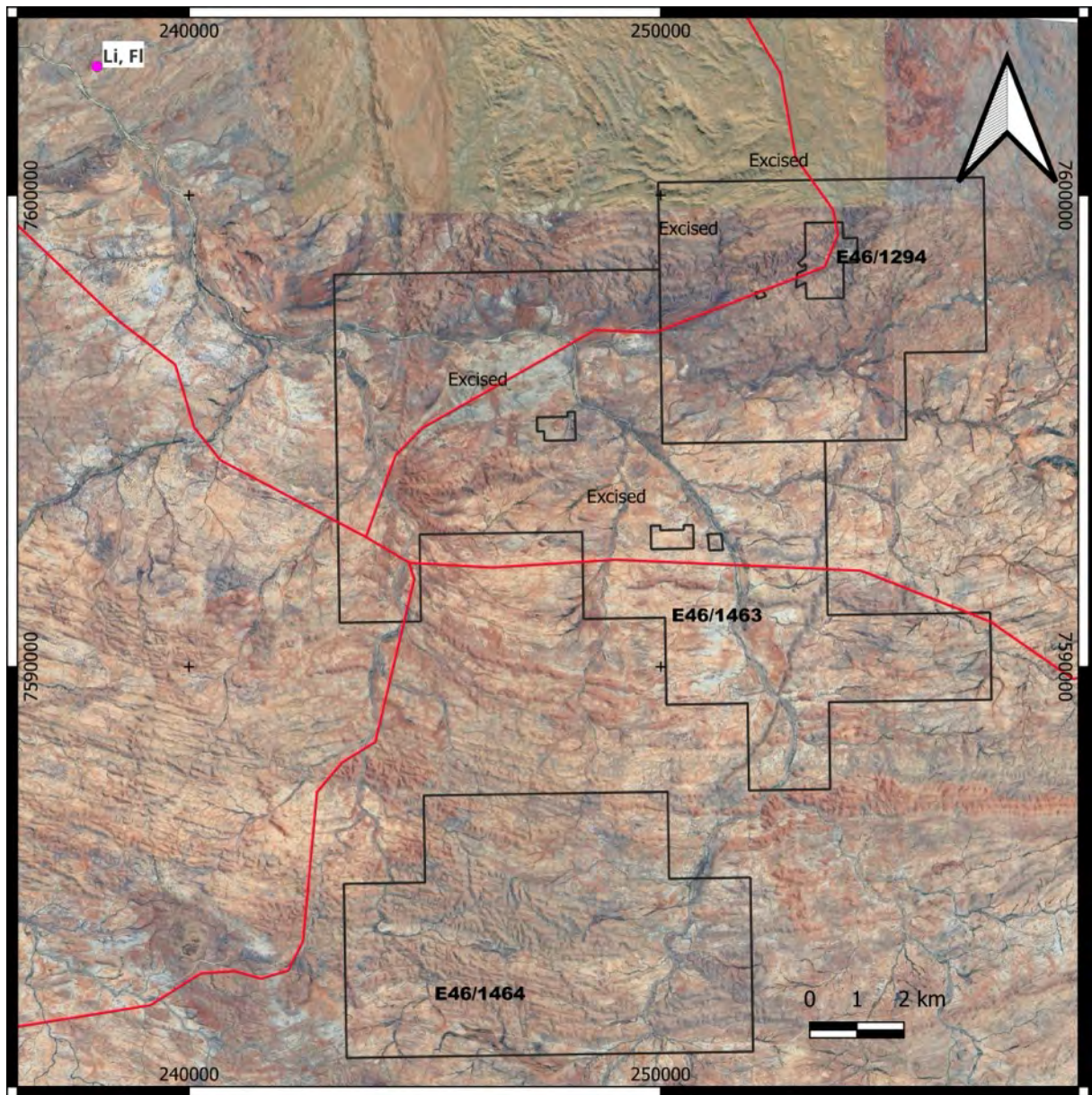


Figure 5: Tenement Map

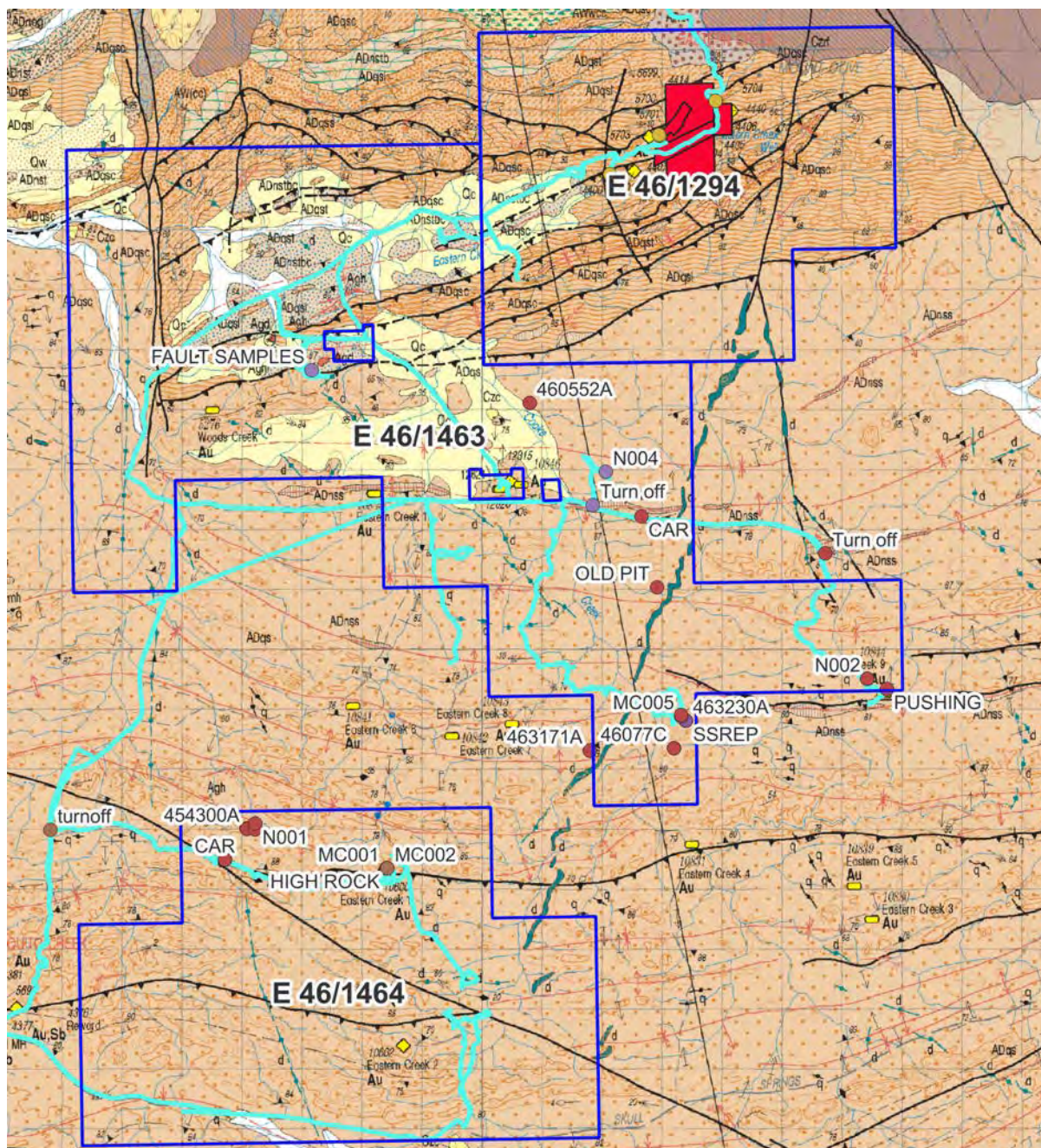


Figure 6: Project Geology, with tenements and tracked (Cyan) location of areas visited in the due diligence trip.



Figure 7: Parnell East Mine on E46/1464



Figure 8: Mine adit within E46/1294



Figure 9: Historic equipment E46/1294