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23rd January 2025

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

Strategic Update, Potential Reverse Takeover and Suspension of Trading on AIM and AQSE

Further to the announcement by the Company on 26th November 2024 in which it said it would be looking to expand its field of operations, Wishbone announces that it has signed non-binding Heads of Terms ("HoT") for the acquisition by Wishbone of Evrensel Global Natural Resources Ltd ("EGNR") its subsidiaries and associated projects ("Potential Transaction"). This is part of a major restructuring of Wishbone which may include the disposal of some assets and the closure of various subsidiaries.

Given the nature of this restructuring this constitutes a reverse takeover under Rule 14 of the AIM Rules for Companies and also under the Rules of the **AQSE Growth Market Access Rule Book (AQSE Rules)**; accordingly the Company's shares will be suspended from trading.

Strategic Update

In the light of Market conditions for small mineral exploration companies raising money on the Market to support their ongoing operational needs, the Board has come to the decision that its existing operations in Australia do not, in their present state, form a financially viable basis for the Company's listing. Therefore, the Board has determined to undertake with immediate effect a major restructuring of Wishbone which may include the disposal of some assets and the closure of various subsidiaries. Further information will be announced as required.

Rationale for the Potential Transaction

The combination with EGNR will provide the Company with the opportunity to expand its operational activities across a wide range of related sectors harnessing the deep natural resources sector knowledge and expertise of the EGNR management team and projects that are already in place. This in turn should lead to value accretion for the enlarged business and its shareholders.

EGNR has interests and access to transactions which span a broad range of mineral exploration and trading activities primarily in North Africa and southern Africa. These include trading, investment (to secure future supplies for customers), financial support for artisanal miners and funding for mineral resource certification.

The enlarged group will benefit from EGNR's experienced management team who have global operational experience and reach, plus in-house specialists who can assist in arranging funding, project finance or otherwise.

The principal geographic focus of the expanded group will be in Africa but it will retain Wishbone's valuable assets in Australia.

As part of the acquisition and reverse merger process approval of the Company's shareholders in a general meeting will be required under the AIM Rules and under the AQSE Rules. As such, a further announcement with full details

of the transaction will be issued at the appropriate time once binding contracts are entered into and an admission document published and sent to shareholders with a notice of general meeting.

At this stage the Potential Transaction is non-binding and subject to due diligence, funding and other material considerations and there is no certainty that it will be completed and the timing thereof cannot be determined.

Heads of Terms

The heads of terms are non-binding and subject to definitive agreement, due diligence and compliance with the AIM Rules and the AQSE Rules.

Whilst the terms are yet to be defined, it is contemplated that ownership of the Company post transaction will be 70% for the current shareholders of EGNR and 30% the current shareholders of WSBN.

EGNR is a private company registered in Gibraltar wholly owned by the Chairman of Wishbone, Anthony Moore. As such were the Potential Transaction to proceed the Company will need to comply with the requirements of AIM Rule 13 and the AQSE Rules regarding Related Party Transactions. EGNR was incorporated on 15 July 2024 and has yet to prepare any financial statements.

Anthony Moore, Chairman of Wishbone, commented: "The Potential Transaction will be transformational for the Company and is a really exciting opportunity. We believe that Evrensel's skills and expertise in the mining, and, resources fields and additional revenue flow and will provide the platform for future growth and opportunity."

In accordance with rule 14 of the AIM Rules for Companies and the AQSE Rules, the Company's shares have been suspended from trading on AIM and on AQSE with effect from today. The Company's ordinary shares will remain suspended until such time as either an admission document is published, or an announcement is released confirming that the transaction is not proceeding.

Shareholders should be aware that there is a risk that AIM will cancel the admission of Company's securities where these have been suspended from trading for six months.

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

Anthony Moore, Chairman

Richard Poulden, Deputy 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

Tavira Financial Limited

(Broker)

Chris Kipling

Tel: +44 20 3833 3742

Soho Communications Ltd

(Financial PR)

George Hudson

Tel: +44 78 0360 3130

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