

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 March 2025

Wishbone Gold Plc
("Wishbone" or the "Company")
London AIM & Aquis: WSBN

Termination of Reverse Transaction, Corporate Update and Continuing Suspension

Wishbone Gold's directors advise that further to the announcement by the Company on 23rd January 2025 concerning a possible reverse takeover through the acquisition by Wishbone of Evrensel Global Natural Resources Ltd ("EGNR") the Company reports that EGNR and Wishbone have agreed that it is not in the best interests of both parties to proceed with the transaction and accordingly the proposed merger will not proceed. Pursuant to this Anthony Moore has resigned from the board of Wishbone.

In addition, and in order to strengthen the management team, David Lenigas has agreed to join Wishbone as a consultant. He has extensive experience of the natural resources sector and brings deep sector expertise and understanding to the Company. Richard Poulden has resumed his role as Chairman.

It is anticipated that trading in the shares will resume when the Company is in a position to release a further announcement regarding a financing which the Company is in the process of arranging. As the Company currently has limited capital available to it, a financing of £500,000 is required to pay for the liabilities in Western Australia referred to below of approximately £190,000, as well as for general costs and expenses for the remainder of the year.

With the current gold price at near record highs and with Wishbone holding a sizeable portfolio of highly prospective gold licences in Australia, there is a considerably increased appetite for gold tenement investments. Accordingly, the Board considered that it was no longer in the best interests of the Company to pursue the potential reverse transaction and instead has decided to seek to rebuild and expand on its Australian gold strategy.

In addition, during the last six weeks, the Company has completed the major restructuring referred to in the announcement of 23 January 2025 of one of its operating exploration subsidiaries in Australia, Wishbone Gold WA Pty Ltd, resulting in a very welcome reduction in its overall liabilities from £600,000 down to only circa £190,000 which can be paid down over the next six months. This is being done by a Deed of Company Arrangement under the Australian Corporations Act 2001, which is in the process of being finalised. When following the intended financing it is in a position to pay the aforesaid figure, the Company will retain full ownership of all exploration properties held by Wishbone Gold WA Pty Ltd.

Going forward in the short term, exploration in Western Australia will be focused on the Company's tenements near the world class Telfer gold mine, which is now owned by Greatland Gold Plc, and on its other gold projects in Western Australia.

Accordingly, the Company's Shares remain suspended from trading on AIM and Aquis until it is able to announce details of its financing and thus clarify its current financial position and ensure it has working capital available for the remainder of the year..

Richard Poulden, Chairman of Wishbone, commented: "It was the wrong time for us to consider an RTO and instead we will be repositioning and redirecting our exploration initiatives on our gold assets in Western Australia and Queensland. The gold price is at near all-time-highs and our existing gold assets have been given a new lease

of life, especially Red Setter which neighbours Greatland's Telfer Southwest mine – this has changed the dynamics and interest in the area.

“The board is firmly of the view that our assets are worth more now than when the Company suspended trading of its shares. As such we will reappraise how we explore, execute and accelerate our monetisation strategies for our current assets and seek out new ventures in the gold sector.

“I'm also very pleased to have David Lenigas join the Company. He has extensive corporate experience and in-depth understanding of the natural resources sector. We are now working with our advisers to get the Company's shares trading again on AIM and Aquis and I look forward to updating the market on the timing for this very soon.”

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

Tavira Financial Limited
(Broker)
Chris Kipling Tel: +44 20 3833 3742

Soho Communications Ltd
(Financial PR)
George Hudson Tel: +44 78 0360 3130

Beaumont Cornish Limited (“Beaumont Cornish”) is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.