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

25 April 2025

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

Red Setter Gold Dome target to be drilled 13km from Telfer Gold Mine Dome

Western Australia

Wishbone Gold Plc (London AIM & Aquis: WSBN) announces that it is preparing to drill into the main undrilled gold target at its Red Setter Dome near the Telfer Gold Mine that was identified by Expert Geophysics Limited ("EGL") (https://expertgeophysics.com) in September 2024.

EGL has interpreted a major "Dome" like structure at Red Setter that displays many similarities to that of the Telfer Dome, which hosts the +15Moz Telfer Gold Mine that is located only 13 kilometres to the north-east (**Figure 1 and 2**).

The latest interpretation of all the data from site and the geophysical data generated from the Mobile Magnetotellurics Survey ("MobileMT") conducted by EGL last year showed that the main dome target at Red Setter remains completely untested and untouched by drilling. The main drill target is about 200m deeper than previous drilling and detailed planning is now underway to drill into the core of the Red Setter Dome.

Highlights:

- The main Red Setter Dome target is interpreted to sit at a depth of around 550 metres.
- **Previous reverse circulation ("RC") drill holes** across the Red Setter Dome only reached depths of circa 250-300m and it is now determined that they were **not drilled deep enough** to test the main target.
- All of these RC holes pulled up short due to the wrong drill rig choice at the time.
- Key holes will be either re-drilled to the correct depth with diamond drilling or extended using conventional diamond drill tails from the bottom of the existing RC holes.
- The drill pads from the previous RC drilling can be reused saving the costs and time of site set-up and heritage surveys.
- Analysis by EGL highlights that the Red Setter Dome has strong similarities to the Telfer dome, which hosts the +15Moz Telfer Gold Mine now owned by Greatland Gold Plc (LSE: GGP).
- Previous Wishbone drilling only targeted a minor magnetic feature to the north of the main Red Setter Dome target but still intersected significant gold and copper mineralisation including:
    - 5m at 1.2g/t Au and 0.002% Cu from 319m (WRSDD0015), and
    - 7m at 2g/t Au and 0.38% Cu from 273m (WRSDD0008)
- These results are still significant and require further follow-up as they have similar characteristics to the nearby Telfer Gold Mine, where GGP recently reported a Mineral Resource Estimate of 154Mt @ 0.64g/t gold and 0.08% copper for 3.2Moz Au and 117kt Cu (GGP RNS 18/03/25)

Richard Poulden, Wishbone Gold's Chairman, commented:
"The MobileMT survey is really adding to the understanding of Red Setter and where the large prizes are potentially hidden. This technique has been very successful in other discoveries, so we are looking forward to the new program at Red Setter with drill planning already underway."

Ed Mead, Wishbone Gold WA's director commented:
"The techniques and data insights provided by EGL using MobileMT are transformational for this Project, as they allow us to understand in far greater detail what potentially lies below the surface of Red Setter. These findings reinforce the 3km strike, impressive gold grades intersected near surface to date, and that the Red Setter Dome target remains completely untested by drilling.

We will re-use drill pads from 2023 RC drilling and two existing drill RC holes are planned to be re-entered and extended, to reach the 550m target zone of the Red Setter Dome target. The first RC drillhole is to be extended 300m, and the other 250m. As such I look forward to the next stage in Red Setter's exploration evolution as we target what EGL say is a clear exploration plan and strategy targeting gold mineralisation in the Red Setter Dome target. In addition, the full EGL presentation of Red Setter has now for the first time been posted on the Company's website for those that are interested in the technical aspects of the EGL work on Red Setter."

Russell Mortimer, Wishbone Gold WA's consultant geophysicist commented:
"The application of MobileMT at Red Setter has successfully mapped subsurface geological units and structures under considerable cover. Of further exploration interest and the focus of deeper drill testing is a compelling, prominent resistive dome-like structure which clearly correlates with a broad/deep seated gravity anomaly."

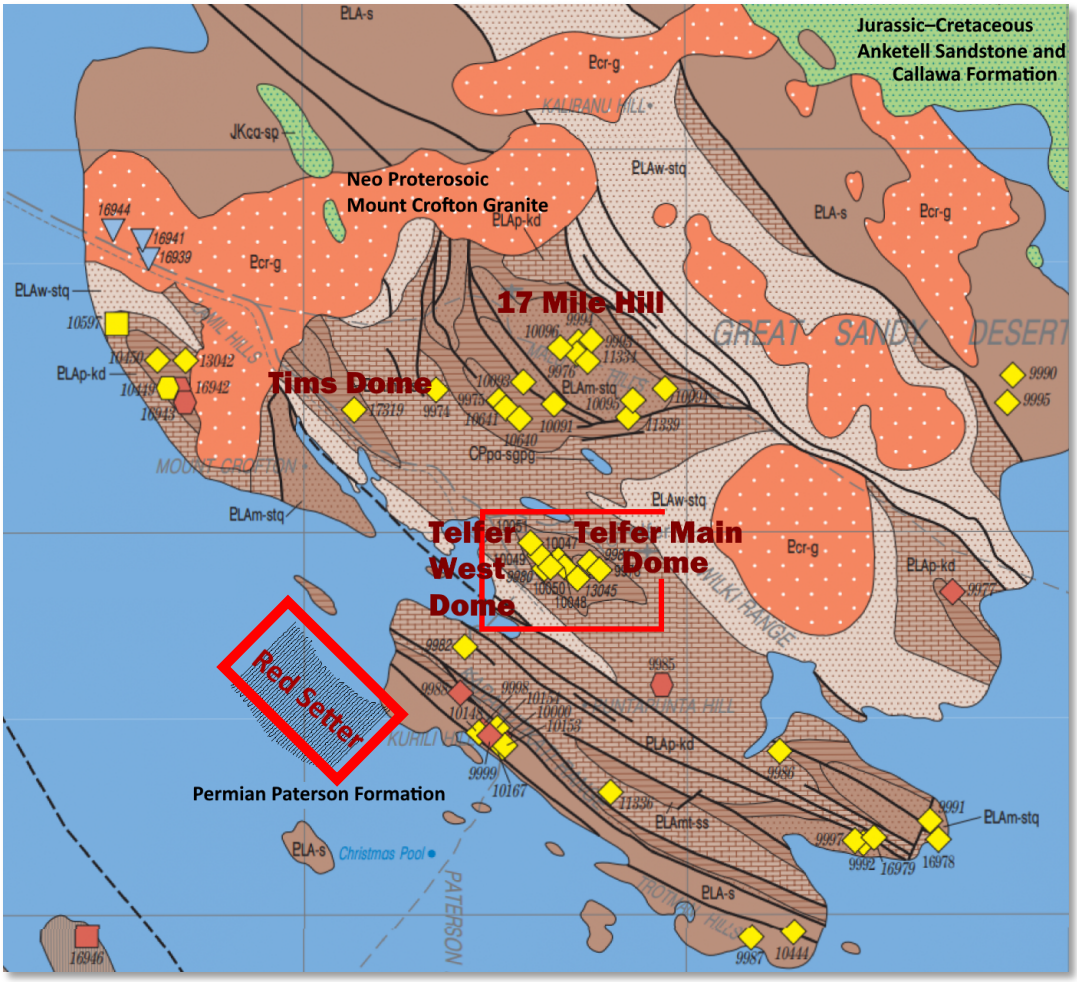

Figure 1: Red Setter in relation to the Telfer Main Dome

Expert Geophysics Limited Findings:
EGL has created a 3D structural model of the MobileMT survey that shows details in and around Red Setter's Dome target at depth.

The summary of findings as presented by EGL and announced on 29th October 2024, were as follows:

- The application of the airborne natural electromagnetic field method in the Red Setter prospect area yielded promising results, demonstrating the technique's potential in regions with extensive cover.
- The study successfully mapped subsurface structures and identified zones of potential mineralisation, guided by the structural features similar to the nearby Telfer deposit.
- The key take-away is the identification of a prominent resistive dome-like structure, named the Red Setter Dome target, which is correlated with a gravity anomaly, and interpreted as a primary target for further exploration.

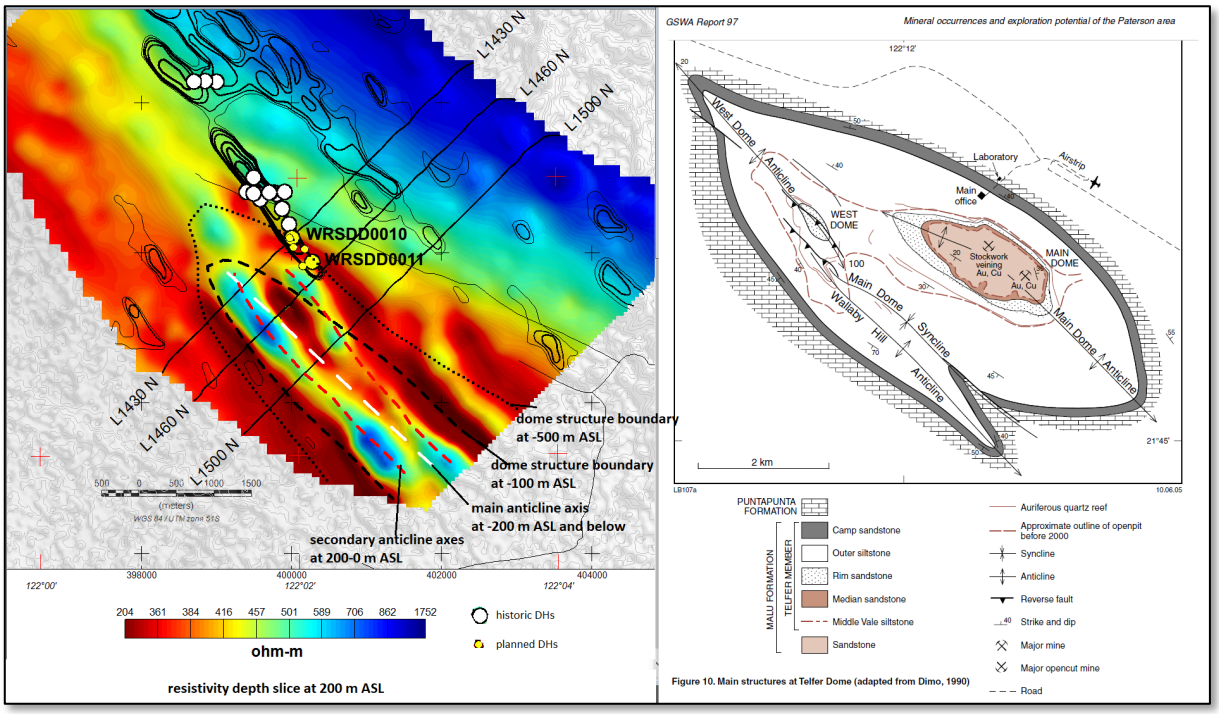

Figure 2: A combined picture of Red Setter (left) and Telfer (right) at close to the same scale. Red Setter Resistivity depth slice at 200m above sea level, highlighting Dome structure. Magnetic contours show the focus of historic drilling.

As previously announced by Wishbone on 4th December 2023 and 17th September 2024, Red Setter has a gold and copper strike potential of over 3km near surface and a deeper "Telfer style" (**Figure 2 and 3**) Dome, which could be the origin of mineralisation drilled to date. The Telfer epigenetic model emphasises the importance of structural controls on mineralisation within the domes. In addition to the data interpretation which revealed the prominent resistive dome structure correlating with the gravity anomaly, EGL has completed a structural analysis of the electromagnetic ("EM") data on both, apparent conductivities at different frequencies and inverted resistivity data versus depths (**Figure 3**). The delineated lineaments, derived from the EM data, will help emphasise and evaluate geological structures that control mineralisation and this will allow the design of drill holes specifically targeting the Red Setter Dome target.

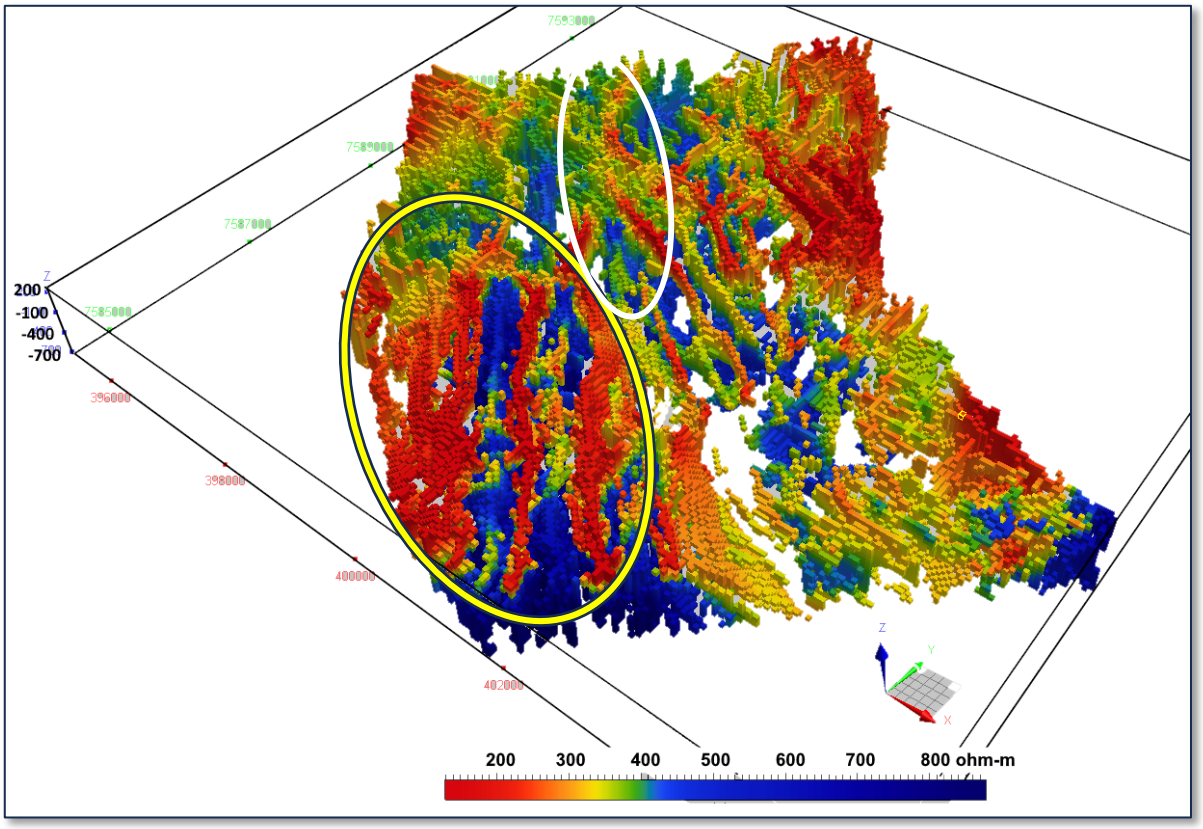

Figure 3: Showing structural inversions through the Red Setter Dome Target highlighted main target in the yellow oval. White oval is the area of drilling to date targeting a tangential magnetic feature.

The Red Setter survey area is situated in the Isdell Formation carbonate rocks of the Paterson Orogen. The area is under extensive cover of Permian Formation with 80m thickness in average. The closest significant deposit to Red Setter is Telfer, which is located 13 km to the north-east. Telfer has gold-copper mineralisation which is related to stratiform to stratabound quartz–carbonate sulphide reefs as developed in the Telfer Dome structure.

Drilling at Red Setter of 12 drillholes, was concentrated on the dioritic intrusive main magnetic anomaly area to the north-east side (**Figure 3**) of the Red Setter Dome target. Structural Inversion shows less structures of interest, however extensive zones of mineralisation include quartz-carbonate sulphide veins with albitic alteration. Sulphides are pyrite-chalcopyrite with rare pyrrhotite, bornite and arsenopyrite. The veining is similar to the ore at Telfer where the combination of bedding concordant reef veins and discordant veins have produced a very large gold copper system (>30Moz). The extensive zone of hydrothermal activity including wide zones of vein stockworks is highly encouraging. There are also strong similarities with the structural settings, with large anticlinal and domal structures present that can focus the hydrothermal fluids (**Figure 2 and 3**).

Previously released data on 4th December 2023, from drill holes around the dioritic intrusive main magnetic anomaly area included grades of:

- **18m @ 0.49g/t Au** and 0.004% Cu from 308m (WRSDD0015)
  Including 5m at 1.2g/t Au and 0.002% Cu from 319m
- 1m @ 3.73 g/t Au and 0.1% Cu from 191m (WRSDD0015)
- 14m at 1.1g/t Au and 0.22% Cu from 266m (WRSDD0008)
  Including **7m at 2g/t Au and 0.38% Cu** from 273m
  And **1m at 6.4g/t Au and 0.69% Cu** from 273m
- 25m at 0.28g/t Au and 0.11% Cu from 195m (WRSDD0006)
  Including **1m at 5.4g/t Au and 0.26% Cu** from 198m

- 3m at 0.18g/t Au and 0.82% Cu from 166m (WRSDD0006)
  Including **1m at 0.27 g/t Au and 2.27% Cu** from 166m
- 3m at 1.98g/t Au from 395m
- **1m at 6.48g/t Au** and 15 ppm Cu from 246m (WRSDD0009)
- **10m at 0.48g/t Au** and 0.03% Cu from 117m (WRSDD0011)
  Including 1m at 3.2g/t Au and 0.06% Cu from 122m

RC drilling completed in 2023 over the Red Setter Dome target penetrated to a maximum depth of 300m. The new modelling shows the target at a depth of approximately 550m. Figures 3 and 4 show two drill holes to be extended to target depth, for a total of 550m of drilling. The cover in the area which is mostly in the range of 50-100m depth means that drilling needs to be completed with care, and that good geological and geophysical management is undertaken, with a systematic approach.

(https://expertgeophysics.com)

Videos of the models are available on Linkedin on the below links:
https://www.linkedin.com/posts/expertgeophysics_mobilemt-targetem-mtem-activity-7219179582761914368-LKEL

https://www.linkedin.com/posts/expertgeophysics_mobilemt-airbornegeophysics-minearlexploration-activity-7214103758719397888-IO1E

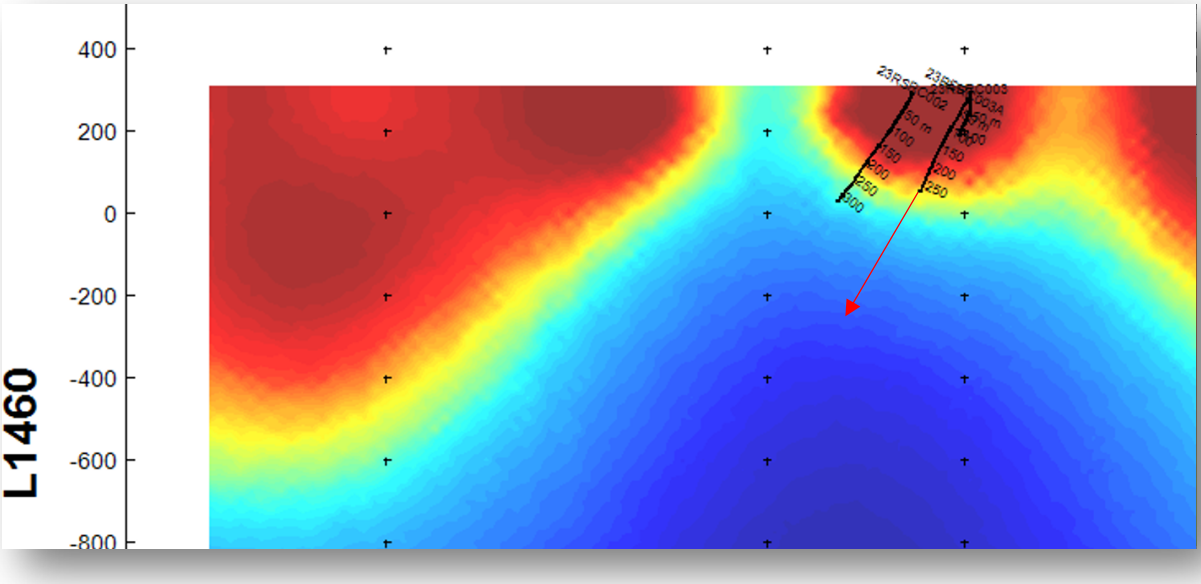

Figure 4: L1460 MMT showing resistive "domal" target as the blue colour, and drill hole 23RSRC003A to be extended from ~250m to ~550m as would be positioned near domal axis at depth.

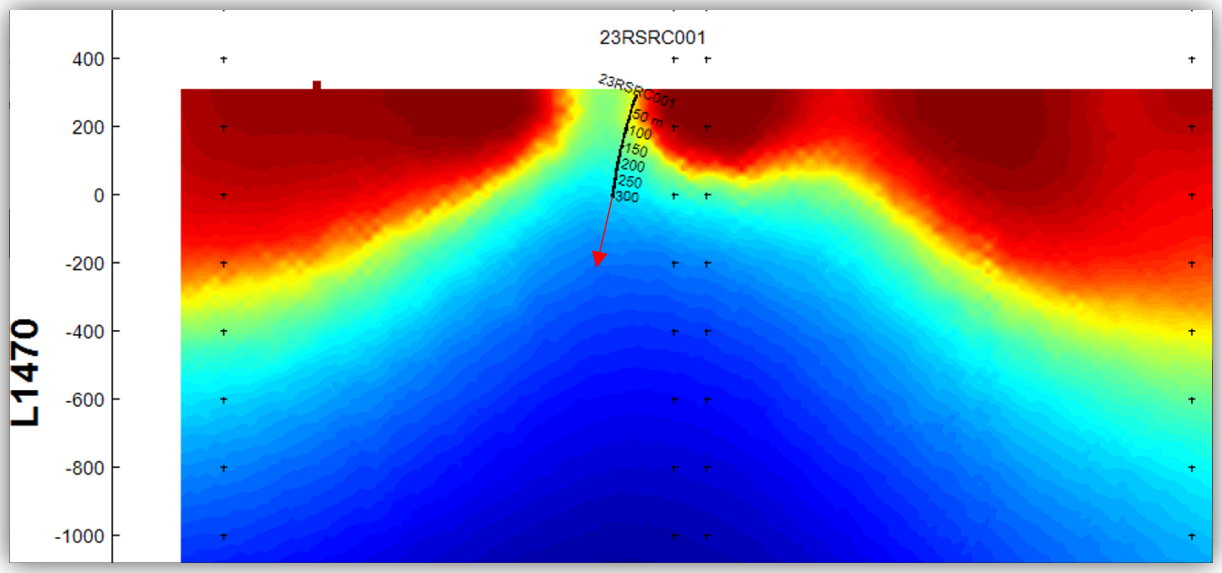

Figure 5: L1470 MMT showing resistive "domal" target as the blue colour, with drill hole 23RSRC001 to be extended from ~300m to ~550m.

Competent Persons Statement

The information presented herein that relates to Exploration Results from analysis of the MobileMT survey results is based on information compiled and reviewed by Russell Mortimer, a Competent Person who is a Member of The Australian Institute of Geoscientists and fairly represents this information. Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer is an independent Consultant Geophysicist at Southern Geoscience Consultants Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

END

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