Wishbone Gold Plc

FINANCIAL REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

Consolidated Financial Statements
Contents

Company Information

DIRECTORS	R O'D Poulden Jack Sun (appointed 27 November 2024) JC Harrison DJ Hutchins Professor MR Mainelli (on sabbatical leave up to November 2024) AD Gravett (deceased April 2024)
SECRETARY	Sparta Limited Unit 5A 3 Irish Place Irish Town GX11 1AA Gibraltar
REGISTERED OFFICE	Unit 5A 3 Irish Place Irish Town GX11 1AA Gibraltar
INDEPENDENT AUDITORS	AMS Limited Suite 16, Watergardens 5 Waterport Wharf GX11 1AA Gibraltar
BANKERS	Privat 3 Money Ltd 23 Hill Street, Mayfair London, W1J 5LW United Kingdom
NOMINATED ADVISOR	Beaumont Cornish Limited Building 3 566 Chiswick High Street London, W4 5YA United Kingdom
BROKER	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP United Kingdom (up to November 2024) Tavira Financial Limited 88 Wood Street, 13th Floor London, EC2V 7DA United Kingdom (from September 2024)

Company Information – continued

LAWYERS	Hassans International Law Firm Madison Building Midtown Queensway Gibraltar GX11 1AA
REGISTRARS	Computershare Investor Services (Jersey) Limited 13 Castle Street St Helier Jersey JE1 1ES Channel Islands Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom
REGISTERED NUMBER	103190
WEBSITE	https://wishbonegold.com/

Chairman's Statement
for the Year Ended 31 December 2024

Dear Shareholders,

I am pleased to present this review of Wishbone Gold PLC's activities during a transformative year for our Company.

Exploration Breakthroughs

Our Western Australia operations have delivered exceptional progress:

1) At Red Setter, our continued collaboration with Expert Geophysics has yielded groundbreaking results. The MobileMT survey data interpretation presented at the ASEG DISCOVER Symposium in October 2024 confirmed geological similarities to Newcrest's Telfer mine. We have now completed all preparations for our 2025 drilling program, with Apex Geoscience Consultants appointed to manage operations targeting what may prove to be a Tier 1 gold-copper system. We are at the final stages of drill site preparation and rig mobilisation to deepen two existing Reverse Circulation (RC) dill holes by around 300 metres each that will drill into the domal gold target identified at around 550 metres depth by Expert Geophysics.
2) At the Cottesloe Project, diamond drilling has validated our sediment-hosted base metals model, with the expanded tenement package showing promising results. The Western Australian government's assistance underscores the project's potential.
3) Our technical team's exhaustive review of the Crescent Gold Project identified eleven new high-priority gold targets in the Mosquito Creek region.

Corporate Transformation

The past eighteen months have seen Wishbone undergo its most significant transformation since inception:

1) Leadership Changes:

   In April 2024 we mourned the tragic passing of our esteemed colleague Alan Gravett whose wisdom we deeply miss. We completed Board renewals at our August 2024 AGM, with Jonathan Harrison and David Hutchins being re-elected. We welcomed Jack Sun as Finance Director in December 2024.

   The leadership of Wishbone WA has been greatly strengthened with the appointment of Edward Mead as a director replacing Barrett Kosh. Barrett remains a director of Wishbone in Queensland.

   It was particularly important to have David Lenigas join Wishbone as a consultant in March 2025. He brings a wealth of experience in mineral exploration and finance and I hope this relationship will continue to expand in future.

2) Strategic Restructuring:

   In the first quarter of 2025 we implemented a comprehensive financial reorganisation of Wishbone Gold WA Pty Ltd. This included moving the company through a voluntary administration which was concluded in April 2025 giving the Western Australian assets a clean slate financially and allowing that Company to re-embark on its stalled exploration activities in the State.

3) Financial Resilience

   The Company demonstrated remarkable investor confidence through successive fundraisings with a total £1.16m in 2024 and a further £2.45m in the first half of 2025. These £3.61m in fundraisings, achieved despite challenging market conditions, provide robust funding for our 2025 programs.

2025 Outlook

Our roadmap for the coming year is clear and compelling:

Red Setter Drill Program: Commence long-awaited drilling of this potentially company-making target

Crescent Gold: Advance evaluation of eleven new high-priority targets.

Cottesloe: Continue systematic exploration of this emerging base metals targets.

Bitcoin Treasury:

We feel there is a major disconnect at the moment between the rising world gold price and the Wishbone share price. Accordingly, we intend to invest surplus cash in a new Bitcoin Treasury operation which can later be extended. We believe that the support for Bitcoin as a recognised asset by the United States government will continue to support and drive the Bitcoin price and that this can potentially provide an enhanced return to shareholders. This expansion will of course be subject to the adoption of an appropriate crypto policy.

Tribute and Acknowledgements

I wish to particularly honor the memory of Alan Gravett, whose dedication to Wishbone spanned many years. His legacy continues to inspire our team.

My sincere gratitude extends to:
Our shareholders for their steadfast support through this transformative period; our exceptional team across all operations; Government partners for their co-funding support and our advisors for their expert guidance.

The Wishbone emerging from this restructuring is stronger, more focused, and better capitalized than at any point in our history. With multiple high-potential exploration targets and a streamlined operational structure, we can afford to be optimistic about our ability to deliver shareholder value in the year ahead.

Yours faithfully,

Richard Poulden

Chairman

Wishbone Gold PLC

Date: 30 June 2025

Wishbone Gold PLC

Directors' Report
for the Year Ended 31 December 2024

The Directors submit their report and the audited consolidated financial statements of Wishbone Gold Plc ("the Company") and its subsidiaries ("the Group") for the year ended 31 December 2024.

Activities, review of business and future developments

In 2024, we continued the expansion of our exploration portfolio which begun in 2020.

The Directors' comments concerning the results and future developments are included in the Chairman's Statement.

The Group's business key performance indicators (KPIs) are cash, exploration costs, administrative costs, and shareholder reserves, all of which are disclosed in these consolidated accounts.

Results for the year

The Group's loss after taxation is £1,462,169 (2023: £1,269,962) after charging the following:

Group	**2024**	**2023**
	£	**£**
Revenue		
Gross profit	116,510	-
Administration costs	(1,575,715)	(1,270,896)
Exchange gain/(loss)	(2,964)	934
	(1,462,169)	(1,269,962)

The Company's loss after taxation is £1,508,929 (2023: £1,206,491) after charging the following:

Company	**2024**	**2023**
	£	**£**
Revenue	-	-
Gross profit	-	-
Administration costs	(1,507,961)	(1,204,223)
Exchange loss	(968)	(2,268)
	(1,508,929)	(1,206,491)

Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: £nil).

Directors

The Directors listed on page 3 have served on the board throughout the year ended 31 December 2024 and the year ended 31 December 2023. Non-Executive Director, Professor Michael Mainelli, was elected as the 695th Lord Mayor of the City of London. To serve in this historic and important office he took a sabbatical from his position as a Director of the Company from November 2023 and has returned in November 2024. Non-executive Director, Alan Gravett, sadly passed away in April 2024.

Financial risk management

Details of the Group's financial instruments and its policies with regard to financial risk management are given in note 16 to the consolidated financial statements.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group is whether potential mineral reserves can be exploited economically and further demand for precious metals will continue. Further information on this can be found in the Chairman's Statement.

Going concern

As disclosed in note 2, the Group has incurred losses during the financial years ended 31 December 2024 and 31 December 2023.

The Directors have reviewed the financial condition of the Group since 31 December 2024 and have considered the Group's cash projections and funding plan for the 12 months from the date of approval of these financial statements. The Group's current cash situation without any additional funding can sustain the Company for at least the next twelve months. This can of course be adjusted in accordance with the results. All exploration is inherently unpredictable as to the final outcome.

The Company has also demonstrated that it has the ability to raise capital for its new strategy that it may require to accelerate the exploration programme if it desires.

The Board of Directors is confident that the Group has access to sufficient funds to enable the Group to meet its liabilities as and when they fall due for at least the next twelve months and also to continue full operations in exploration.

Exploration and evaluation

Exploration and evaluation costs capitalised as intangible assets amounted to £5,957,693 (2023: £6,299,150) at the year end. The Directors recognise that the realisation of intangible assets depends on the successful discovery and development of mineral reserves. The Directors have reviewed the proposed work programme for exploration and evaluation assets and on the basis of the results from the exploration programme and the prospects for raising additional funds as required, consider it appropriate to prepare the financial statements on a going concern basis.

Creditor payment policy

The Group does not follow a code or standard on payment practice. Payment terms are normally agreed with individual suppliers at the time of order placement and are honoured, provided that goods and services are supplied in accordance with the contractual conditions.

At 31 December 2024, the Group had creditor days of 25 days (2023: 25 days) based on the financial data for the year.

Corporate governance

The Directors have, in so far as practicable given the Group's size and the constitution of the board, complied with the main provisions of the Combined Code: Principles of Corporate Governance and Code of Best Practice which is consistent with the recommendations on Corporate Governance Guidelines of the Quoted Companies Alliance for AIM companies. The Company has adopted the QCA Corporate Governance Code (2018) since the year to 31 December 2018 on a comply or explain basis, with the appropriate disclosures as required by the AIM Rules for Companies.

The Company has applied the 2018 QCA Code for this report for the year ended 31 December 2024 and the new 2023 QCA Code will be applied with respect to the current financial year.

The Directors have adopted terms of reference for an audit committee and remuneration committee. The Directors do not fully comply with the Corporate Governance Code to the extent that there is no nomination committee as the Board does not consider it appropriate to establish at this stage of the Group's development.

The Directors comply with Rule 21 of the AIM Rules relating to the Directors' dealings as applicable to AIM companies and will also take all reasonable steps to ensure compliance with Rule 21 by the Group's relevant employees.

The Company's Code of Corporate Governance is published on the Company's website:
https://wishbonegold.com/company/corporate-governance/

Events after the reporting year

The following events took place after the year end:

On 23rd January 2025, the company announced that it had signed non-binding Heads of Terms for the acquisition by Wishbone of Evrensel Global Natural Resources Ltd ("EGNR") its subsidiaries and associated projects. If completed this would have constituted a reverse merger transaction and accordingly the shares were suspended.

On 19th of March 2025, EGNR and Wishbone agreed that it was not in the best interests of both parties to proceed with the transaction and accordingly the proposed merger did not proceed.

In addition, during March 2025, David Lenigas agreed to join Wishbone as a consultant.

On 24th March 2025, the Company raised £700,000 at a price of 0.1 pence per share and issued a total of 700,000,000 new Ordinary Shares of 0.1 pence each.

On 15th of April 2025, the Company paid out all of its legal liabilities and completed the reorganisation of its Western Australia subsidiary, Wishbone Gold WA Pty Ltd. Management has been strengthened by the appointment of Edward Mead as a director of Wishbone Gold WA Pty Ltd replacing Barrett Kosh who remains a director of Wishbone Queensland.

On 25th April 2025, the company announced 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 in September 2024.

On 1st May 2025, the company appointed Apex Geoscience Consultants to manage the day-to-day on the ground exploration and upcoming drilling program at the Red Setter Dome located 13 kilometers to the southwest of the +15Moz Telfer Gold Mine, Western Australia.

On 8th May 2025, the company reported that an extensive geological review of the prospective tenements at the Crescent Gold Project in the Mosquito Creek region of Western Australia has identified eleven (11) fresh gold targets that require further on-ground investigation.

On 2nd June 2025, Apex Geoscience Consultants confirmed that the key drill holes at Red Setter which are to be deepened in order to test the main gold target at depth appear to be in good order for the proposed drill program. They found that the pads and collars of the key drill holes are in good condition allowing low-cost re-entry. The shallow water table identified will enable cheaper pump utilisation; and access tracks only need minor work thus saving costs and time, with no heritage surveys being required.

Events after the reporting year -continued

On 11th June 2025, the Company has raised gross proceeds of £1,750,000 at a placing price of 0.13 pence per share through the issue of 1,346,153,846 new Ordinary Shares of 0.1 pence each.

Statement regarding disclosure of information to the auditors

Each director of the Company has confirmed that, in fulfilling their duties as a director, they are not aware of relevant audit information of which the Group's auditors are not aware and that they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of Gibraltar Companies Act 2014.

Independent auditors

AMS Limited were appointed as auditors for the year.

A resolution for the reappointment of AMS Limited will be proposed at the Annual General Meeting.

The financial statements on pages 20 to 43 were approved by the Board of Directors and signed on its behalf by:

J. K. Sun,
Director

Date: 30 June 2025

Company's registered number: 103190

Wishbone Gold PLC

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the financial year end and of the profit or loss of the Group for that year. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2014. Specifically, pursuant to section 248 of the Gibraltar Companies Act 2014, the directors have elected to follow United Kingdom adopted International Accounting Standards. The directors are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate financial statements included on the Company's website. Legislation in Gibraltar governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

J. K. Sun,
Director

30 June 2025

Wishbone Gold PLC

Code of Corporate Governance

Wishbone Gold Plc (Wishbone or the Company) is registered in Gibraltar and, as such, complies with the Gibraltar Companies Act 2014. This Act does not provide for a specific corporate governance code and accordingly Wishbone has adopted the general principles of the QCA Corporate Governance Code (2018) (the "Corporate Governance Code") on a comply or explain basis, to meet both the requirements of the Alternative Investment Market (AIM) and the Aquis Stock Exchange (AQSE). The Corporate Governance Code also applies to any subsidiaries or companies in which Wishbone has a majority voting interest, unless otherwise stated.

The Statement of the Corporate Governance Code is reviewed annually. Any amendments to the Statement of the Corporate Governance Code will be set out in future Annual Reports on the Company's website.

Wishbone Corporate Code

1. Establish a strategy and business model which promotes long-term value for shareholders

Wishbone is a gold and precious metals exploration company with assets in Australia. The company had acquired four additional exploration properties in the Paterson Ranges area of Western Australia since 2020. These are in addition to the existing two properties in Queensland.

In June 2020 the Company revised its strategy to focus more resources on its exploration properties in Australia. The Company continues to review acquisition opportunities in all sectors.

2. Seeks to understand and meet shareholder needs and expectations

The Board encourages constructive feedback from its shareholders on their needs and expectations for the Company through question and answer sessions at its annual general meeting and at other online and in-person presentations by board members that the Company organise. The Company also maintains a Twitter and Facebook accounts to provide communications with shareholders. The Chairman and the Board have been mindful of the importance of communication with shareholders and have been successful by communicating via RNS, periodic media interviews and attendance at investor shows when possible.

3. Takes into account wider stakeholder and social responsibilities and their implications for longer term success

Wishbone takes social responsibility extremely seriously. The Chairman has been involved in conservation charities for many years and the Company is bringing enhanced levels of conservation and care for the environment into the operations with which it is involved.

The Board seeks to identify suppliers that provide the right balance of capabilities and cost and are identified purely on an arms-length commercial basis. The Company's suppliers will be paid in line with agreed payment terms and the Board will act in an ethical manner in all dealings and expect the same from its suppliers.

The Board recognises that, as it develops, there will be wider stakeholder and social responsibilities that will have to be taken into account, in particular in relation to employees and the communities in which it becomes active. The Board seeks constructive feedback from all its stakeholders.

The Company has an open and compliant approach to its dealings with the regulators associated with the admission of the Company's shares to trading on the AIM and AQSE.

4. Embed effective risk management, considering both opportunities and threats throughout the organisation

The Board is responsible for the systems of risk management and internal control, as well as reviewing their suitability and effectiveness.

The Board identifies and addresses all risks based on a considered assessment of the likelihood of a risk occurring and the magnitude of the risk to the Company were it to occur, from both a positive and negative perspective.

5. Maintain the Board as a well-functioning, balanced team led by the Chairman

The Board currently comprises an Executive Chairman, a Finance Director and three non-executive directors. This is considered appropriate and proportional to the Group's present requirements.

The Board continually reviews Wishbone's blend and range of skills and experience and will make changes and additions if necessary.

The Executive Chairman assisted by the Finance Director (Jack Sun) take a position of leadership on all matters of Corporate Governance. They are supported in this by the Company Secretary, who ensures that the Board (and any Board Committees) are provided with high quality information in a timely manner in order to facilitate a proper assessment of the matters requiring a decision or insight.

Jonathan Harrison, Michael Mainelli and David Hutchins are considered by the Board to be independent Non-Executive Directors, notwithstanding that under their respective letters of appointment each may be paid in Ordinary Shares as an alternative to cash, at the election of the Company. This matter of independence will be re-visited by the Board on a periodic basis.

With the Company in its current state of development, the Board believes that two executive directors are appropriate, while the three non-executive directors provide a good balance of skills and experience. However, this Board does not comply with the Corporate Governance Code in all respects. Specifically, the office of Chairman and CEO are held by the same person. The Company is considering further executive appointments and the roles of Chairman and CEO may be split in the future as the Company grows.

The Board of Directors is scheduled to meet formally four times a year.

The Company has an Audit Committee. The members of the Audit Committee are Jonathan Harrison and David Hutchins. The Audit Committee is scheduled to meet as necessary to conclude the audit, and meet officially once a year, at which time all members attend.

The Company has a Remuneration Committee. The members of the Remuneration Committee are David Hutchins and Jonathan Harrison. The Remuneration Committee is scheduled to meet once a year.

The Company does not currently have a Nomination Committee, but the Board will consider whether one is needed as it develops.

6. Ensure that between them, the directors have the necessary up-to-date experience, skills and capabilities

The Board consists of seasoned and well-qualified individuals with a broad range of business and industry expertise. The Board keeps these matters under continual review.

As the Company develops new business strategies, these matters will need to be reviewed.

The Board of Directors consists of:

- Richard Poulden, Executive Chairman and CEO
- Jack Kaiyi Sun, Finance Director
- Jonathan Harrison, Non-Executive Director
- Professor Michael Mainelli, Non-Executive Director (on sabbatical leave from November 2023, returned November 2024)
- David Hutchins, Non-Executive Director

Each board member is highly qualified in their respective fields. They keep their skills up to date through continuing professional development and contacts in their respective skill areas.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

As the Company formulates, approves and implements new business strategies, the Board develops performance and evaluation criteria specifically for each sector. Given the size and development stage of Wishbone this is carried out internally without the assistance of third parties.

The performance of the Board, its committees and individuals is evaluated by way of comparison to the board and committee processes of companies at a similar stage of development and the skill levels of their members.

The Company's approach to succession planning is to bring talented individuals into the group at an operating level with the objective of their graduating to Board level in due course.

8. Promote a corporate culture that is based on ethical values and behaviours

As set out in Principle 3 the Board maintains high standards of transparency and integrity in all its business conduct. If, and as, the Company takes on employees, it will develop further policies and working practices to be adopted by the Company and its employees. The Board will monitor these policies and working practices.

The Board ensures that ethical values and behaviours are recognised and respected through its entire operating structure as set out in Principle 3.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

The Company holds regular Board meetings and the Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and acquisitions. The Executive Chairman's Role is to develop the strategy of the Company in conjunction with the Board and to execute that strategy.

Currently there are two Board Committees, an Audit Committee and Remuneration Committee. Other Committees will be established if and when the business requires. Membership of these committees can be found in the statement regarding Principle 5.

The Board intends to evolve its approach to Corporate Governance alongside the development of its business.

10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Executive Chairman of Wishbone has overall responsibility for Corporate Governance. The principles of corporate governance are satisfied through the discharge of specific responsibilities for Leadership, Board Management Relationships, Board Committees, Board Meetings and any other duties, which the Board may request from time-to-time.

Dialogue is maintained through general meetings, regulatory releases and presentations at investor-oriented events.

The results of proposed resolutions at all general meetings of the Company are published via RNS.

Notices of all general meetings and annual report and accounts published by the Company for the last five years. You can view the Company Reports & Accounts and Shareholder Circulars.

21. Events after the reporting date

The following events took place after the year end:

On 23rd January 2025, the company announced that it had signed non-binding Heads of Terms for the acquisition by Wishbone of Evrensel Global Natural Resources Ltd ("EGNR") its subsidiaries and associated projects. If completed this would have constituted a reverse merger transaction and accordingly the shares were suspended.

On 19th of March 2025, EGNR and Wishbone agreed that it was not in the best interests of both parties to proceed with the transaction and accordingly the proposed merger did not proceed.

In addition, during March 2025, David Lenigas agreed to join Wishbone as a consultant.

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On 11th June 2025, the Company raised gross proceeds of £1,750,000 at a placing price of 0.13 pence per share through the issue of 1,346,153,846 new Ordinary Shares of 0.1 pence each.

22. Availability of accounts

The full report and accounts are being posted on the Company's website, www.wishbonegold.com.

23. Contingent liability

There is some risk that native title, as established by the High Court of Australia's decision in the Mabo case, exists over some of the land over which Wishbone Gold Pty and Wishbone Gold WA hold tenements or over land required for access purposes. Wishbone has historically had good relationships with Indigenous Australians and the board will do their utmost to continue this.

Nonetheless we have to state that the Group is unable to determine the prospects for success or otherwise of the future claims and, in any event, whether or not and to what extent the future claims may significantly affect Wishbone Gold or its projects.

There are no contingent liabilities outstanding at 31 December 2024 and 31 December 2023.

Independent auditors' report
to the shareholders of Wishbone Gold Plc

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements ("financial statements") of **Wishbone Gold Plc** (the Company) and its subsidiaries ("the Group"), for the year ended 31 December 2024, which comprise the company and consolidated statement of financial position, the consolidated statement of comprehensive income, the company and consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity, and notes to the company and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Group's and Company's affairs as at 31 December 2024 and of the Group's loss and cashflows for the year then ended;
- have been properly prepared in accordance with the United Kingdom adopted International Accounting Standards; and
- have been prepared in accordance with the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

The financial statements have been prepared on the assumption that the Group and Company will continue as a going concern. As discussed in note 2 to the financial statements, the Group and Company have incurred a net loss for the year and have accumulated losses from prior years.

The going concern ability of the Group and Company relies on a number of matters including the future success of the exploration programme in Wishbone Gold Pty Ltd and Wishbone Gold WA Pty Ltd, both located in Australia, as well as the ability to raise funds from equity financing. These circumstances and conditions raise doubts about the Group's and Company's ability to continue as a going concern. Management's plans are described in note 2 together with the disclosures in the Directors Report and Chairman's Statement.

The consolidated and Company financial statements do not include any further adjustments that might result from the outcome of this uncertainty.

Our opinion is not modified in respect of this matter.

Independent auditors' report
to the shareholders of Wishbone Gold Plc

Report on the Audit of the Consolidated Financial Statements (continued)

Our application of materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality	£122,834
How we determined it	2% of the total net assets of the Group.
Rationale for the materiality benchmark applied	We have applied the total net assets benchmark as, in our view, it is the key driver for the principal users of the financial statements. We also believe this will provide an appropriate and consistent year-on year basis for our audit

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditors' report
to the shareholders of Wishbone Gold Plc

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matter in the audit of the company	How our audit addressed the key audit matter
Assessment of Going Concern As noted by the directors on note 2, the consolidated financial statements are prepared on a going concern basis. In 2024, the Group has incurred net losses of £1,462,169. As at 31 December 2024, the Group has accumulated losses of £13,651,774, while the Group's cash balances amounted to £124,895 and current liabilities were £626,083. The Group relies on the future success of exploration programme from its Australia-based subsidiaries, as well as its ability to raise funds from equity financing. There is a risk that a material uncertainty could exist related to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. The Group closely monitors and manages its capital position and liquidity risk regularly throughout the year to ensure that it has sufficient funds to meet forecast cash requirements and satisfy the working capital requirements and planned exploration activities. Taking into account the ability of the Group to raise adequate funding to support its planned exploration program, the Board of Directors is confident that the Group has access to sufficient funds to enable the Group to meet its liabilities as and when they fall due for at least the next twelve months and also to continue full operations in exploration.	Our audit procedures covered: Discussion with management about his assessment of the company's ability to continue as a going concern and management's future plans. We considered management going concern assessment and assumptions. We identified that the most significant assumptions in assessing the Group's ability to continue as a going concern were the expected future forecasts from its exploration program and its ability to raise funding. The calculations supporting the assessment require management to make highly subjective judgements. The calculations are based on estimates of future events and are fundamental to assessing the suitability of the basis adopted for the preparation of the financial statements. We reviewed these assumptions and calculations; We checked that the Group has sufficient cash to fund its operational costs and able to raise capital where required, for the next 12 months after the date of signing the 2024 financial statements; and, We note that the directors' fees can be settled by shares as well as cash at the discretion of the Company.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report
to the shareholders of Wishbone Gold Plc

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable law in Gibraltar and United Kingdom adopted International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent auditors' report
to the shareholders of Wishbone Gold Plc

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements – continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on other matter prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception
We have nothing to report in respect of the matter where the Companies Act 2014 requires us to report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

Use of our report
This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 257 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Adrian Stevenson
Statutory auditor
For and on behalf of
AMS Limited
Suite 16
Water Gardens 5
Gibraltar

30th June 2025

Wishbone Gold PLC

Consolidated Income Statement
for the year ended 31 December 2024

	Notes	2024 £	2023 £
Continuing Operations			
Revenue			
Other income		116,510	-
Administration expenses	5	(1,575,715)	(1,270,896)
Operating loss		(1,459,205)	(1,270,896)
Foreign exchange (loss)/gain		(2,964)	934
Loss from continuing operations – before taxation		(1,462,169)	(1,269,962)
Tax on loss		-	-
Loss from continuing operations		(1,462,169)	(1,269,962)
Loss for the financial year		(1,462,169)	(1,269,962)
Loss per share:			
Basic and diluted (pence)	**7**	(0.275)	(0.488)

There are no recognised gains or losses other than disclosed above and there have been no discontinued activities during the year.

The notes on pages 27 to 43 form part of these financial statements.

Wishbone Gold PLC

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	2024 £	2023 £
Loss for the financial year	(1,462,169)	(1,269,962)
Other comprehensive loss:		
Exchange differences on translating foreign operations	(428,751)	(251,783)
Other comprehensive income for the year, net of tax	(428,751)	(251,783)
Total comprehensive loss for the year attributable to equity owners of the parent	(1,890,920)	(1,521,745)

The notes on pages 27 to 43 form part of these financial statements.

Wishbone Gold PLC

Consolidated Statement of Financial Position
as at 31 December 2024

	Notes	2024 £	2023 £
Current assets			
Trade and other receivables	8	59,129	837,175
Cash and cash equivalents		124,895	18,226
		184,024	855,401
Non-current assets			
Intangible assets	9	5,957,693	6,299,150
		5,957,693	6,299,150
Total assets		6,141,717	7,154,551
Current liabilities	11	626,083	907,997
Equity			
Share capital	12	3,366,161	3,095,161
Share premium	12	17,021,579	16,132,579
Share payment reserve	14	72,987	72,987
Translation adjustment		(411,419)	(411,419)
Foreign exchange reserve		(881,900)	(453,149)
Accumulated losses		(13,651,774)	(12,189,605)
		5,515,634	6,246,554
Total equity and liabilities		6,141,717	7,154,551

The financial statements were approved by the board and authorised for issue on 30 June 2025 and signed on its behalf by:

R. O'D. Poulden
Director

J.K. Sun
Director

The notes on pages 27 to 43 form part of these financial statements..

Wishbone Gold PLC

Company Statement of Financial Position
as at 31 December 2024

	Notes	2024 £	2023 £
Current assets			
Trade and other receivables	8	18,486	735,255
Cash and cash equivalents		122,235	5,465
		140,721	740,720
Non-current assets			
Investments	10	104,105	104,105
Investment loans	13	6,644,768	6,411,909
		6,748,873	6,516,014
Total assets		6,889,594	7,256,734
Current liabilities	11	69,471	87,683
Equity			
Share capital	12	3,366,161	3,095,161
Share premium	12	17,021,579	16,132,579
Share payment reserve	14	72,987	72,987
Translation adjustment		(411,419)	(411,419)
Accumulated losses		(13,229,185)	(11,720,257)
		6,820,123	7,169,051
Total equity and liabilities		6,889,594	7,256,734

The financial statements were approved by the board and authorised for issue on 30 June 2025 and signed on its behalf by:

R. O'D. Poulden
Director

J.K. Sun
Director

The notes on pages 27 to 43 form part of these financial statements..

Consolidated Statement of Changes in Equity
as at 31 December 2024

	Share capital £	Share premium £	Share payment reserve £	Accumulated losses £	Translation adjustment £	Foreign exchange reserve £	Total equity £
Balance at 1 January 2023	3,016,333	14,368,967	72,987	(10,919,643)	(411,419)	(201,366)	5,925,859
Shares issued during the year (net of issue costs)	78,828	1,763,612	-	-	-	-	1,842,440
Loss for the financial year	-	-	-	(1,269,962)	-	-	(1,269,962)
Foreign exchange	-	-	-	-	-	(251,783)	(251,783)
Balance at 31 December 2023	3,095,161	16,132,579	72,987	(12,189,605)	(411,419)	(453,149)	6,246,554
Shares issued during the year (net of issue costs)	271,000	889,000	-	-	-	-	1,160,000
Loss for the financial year	-	-	-	(1,462,169)	-	-	(1,462,169)
Foreign exchange	-	-	-	-	-	(428,751)	(428,751)
Balance at 31 December 2024	3,366,161	17,021,579	72,987	(13,651,774)	(411,419)	(881,900)	5,515,634

The notes on pages 27 to 43 form part of these financial statements.

Wishbone Gold PLC

Consolidated Statement of Cash Flows
for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Loss before tax		(1,462,169)	(1,269,962)
Reconciliation to cash generated from operations:			
Write-off of receivable			
Foreign exchange loss		(528,901)	(404,400)
Operating cash flow before changes in working capital		(1,991,070)	(1,674,362)
Decrease in receivables		778,047	82,895
Decrease in payables		(281,916)	(24,000)
Net cash flows used in operations		(1,494,939)	(1,615,467)
Cash flows from investing activities			
Acquisition of intangible assets		(121,301)	(1,644,710)
Net cash flows used in investing activities		(121,301)	(1,644,710)
Cash flows from financing activities			
Issue of shares for cash	12	1,160,000	1,842,440
Net cash flows from financing activities		1,160,000	1,842,440
Effects of exchange rates on cash and cash equivalents, including effects of foreign exchange reserve		562,909	(21,939)
Net increase/(decrease) in cash and cash equivalents		106,671	(1,439,676)
Cash and cash equivalents at 1 January		18,226	1,457,902
Cash and cash equivalents at 31 December		124,895	18,226

The notes on pages 27 to 43 form part of these financial statements.

Company Statement of Cash Flows
for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Loss before tax		(1,508,929)	(1,206,491)
Reconciliation to cash generated from operations:			
Write-off of receivables		-	-
Operating cash flow before changes in working capital		(1,508,929)	(1,206,491)
Decrease in receivables		716,770	24,775
Decrease in payables		(18,213)	(34,367)
Net cash flows used in operations		(810,372)	(1,216,083)
Cash flows from investing activities			
Increase in funding to subsidiaries		(232,860)	(1,855,595)
Net cash flows used in investing activities		(232,860)	(1,855,595)
Cash flows from financing activities			
Issue of shares for cash	12	1,160,000	1,842,440
Net cash flow from financing activities		1,160,000	1,842,440
Net increase/(decrease) in cash and cash equivalents		116,770	(1,229,238)
Cash and cash equivalents at 1 January		5,465	1,234,703
Cash and cash equivalents at 31 December		122,235	5,465

The notes on pages 27 to 43 form part of these financial statements.

1. General Information

The consolidated financial statements of Wishbone Gold Plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Company's directors on 30 June 2025.

The Company was incorporated in Gibraltar under the name of Wishbone Gold Plc as a public company under the Gibraltar Companies Act 2014. The authorised share capital of the Company is £8,000,000 divided into 8,000,000,000 shares of £0.001 each. The registered office is located at Unit 5A,3 Irish Place, Irish Town, GX11 1AA, Gibraltar.

Further share allotments have been made as disclosed in note 12.

2. Accounting Policies

Basis of preparation

The financial statements of the Group have been prepared in accordance with United Kingdom adopted International Accounting Standards ("IFRS") applied in accordance with the provisions of the Gibraltar Companies Act 2014 ("the Act").

In accordance with the Gibraltar Companies Act 2014, the individual statement of financial position of the Company has been presented as part of these financial statements. The individual statement of comprehensive income has not been presented as part of these financial statements as permitted by Section 288 of the Act. The individual statement of comprehensive income of the Company shows a loss for the year of £1,508,929 (2023: £1,206,491).

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). The accounts have been prepared on the basis of the recognition and measurement principles of IFRS that are applicable for the year commencing 1 January 2022.

The consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies set out in the succeeding pages have been consistently applied to all years presented other than changes from the new and amended standards and interpretations effective from 1 January 2023.

Going concern

The Group has incurred losses during the financial years ended 31 December 2024 and 31 December 2023.

The Directors have reviewed the financial condition of the Group since 31 December 2024 and have considered the Group's cash projections and funding plan for the 12 months from the date of approval of these financial statements. The Group's current cash situation without any additional funding can sustain the Company for at least the next twelve months. This can of course be adjusted in accordance with the results. All exploration is inherently unpredictable as to the final outcome.

The Company has also demonstrated that it has the ability to raise capital for its new strategy that it may require to accelerate the exploration program if it desires.

The Board of Directors is confident that the Group has access to sufficient funds to enable the Group to meet its liabilities as and when they fall due for at least the next twelve months and also to continue full operations in exploration.

2. Accounting Policies – continued

Basis of consolidation

The Group's consolidated financial statements incorporate the financial statements of the Company and its subsidiaries prepared at 31 December each year. Control is achieved where the company has power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions and balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the consolidated accounts.

In the parent company financial statements, the investment in the subsidiaries is accounted for at cost.

Functional and presentational currencies

The individual financial information of the entity is measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency).

Since 1 January 2021, the functional currency of the Company has been the Pounds Sterling ("£"). The Board of Directors considered that the Group's source of funding is predominantly £ denominated. As a result, the Directors have determined that £ is the currency which best reflects the underlying transactions, events and conditions relevant to the Group with effect from 1 January 2021.

In accordance with IAS 21 'The Effect of Changes in Foreign Exchange Rates', the effect of a change in functional currency is accounted for prospectively. All items were translated at the exchange rate on the effective date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost. Share capital and premium were translated at the historic rates prevailing at the dates of the underlying transactions.

The effects of translating the Company's financial results and financial position into £ were recognised in the foreign currency translation reserve.

The financial statements are presented in £ including the comparative figures. All amounts are recorded in the nearest £, except when otherwise indicated.

Business combinations and goodwill

On acquisition, the assets and liabilities, and contingent liabilities of subsidiaries are measured at their fair values at the date of acquisition. Any excess of cost of acquisition over the fair value of identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair value of identifiable net assets acquired (i.e., discount on acquisition) is credited to the income statement in the period of acquisition. Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

2. Accounting Policies – continued

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Exploration and expenditure ceases after technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Investments in group undertakings

Investments in group undertakings are measured at cost less any impairments arising should the fair value after disposal costs be lower than cost.

Impairment of non-financial assets

At each year end date, the Group reviews the carrying amounts of its non-financial assets, which comprise of investments, tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior periods. A reversal of impairment loss is recognised in the income statement immediately.

In 2024, the Company did not recognise additional impairment of its related party loans (2023: £Nil).

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that the are intended to compensate.

2. Accounting Policies – continued

Foreign currencies

The consolidated financial statements are presented in Gibraltar Pounds Sterling ("£"), the presentation and functional currency of the Company. All values are rounded to the nearest £. Transactions denominated in a foreign currency are translated into £ at the rate of exchange at the date of the transaction or using the average rate for the financial year. At the year-end date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the income statement.

On consolidation, the assets and liabilities of foreign operations which have a functional currency other than £ are translated into £ at foreign exchange rates ruling at the year-end date. The revenues and expenses of these subsidiary undertakings are translated at average rates applicable in the period. All resulting exchange differences are recognised as a separate component of equity. Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation are recognised in the consolidated statement of comprehensive income and disclosed as a separate component of equity, such foreign exchange gains or losses are reclassified from equity to the income statement on disposal of the net foreign operation. The same foreign exchange gains or losses are recognised in the stand-alone income statements of either the parent or the foreign operation.

In the statement of cash flows, cash flows denominated in foreign currencies are translated into the presentation currency of the Group at the average exchange rate for the year or the prevailing rate at the time of the transaction where more appropriate.

The closing exchange rate applied at the year-end date was AUD 2.02 per £1 (2023: AUD 1.87). The average exchange rate applied at the year-end date was AUD 1.937 per £1 (2023: AUD 1.87).

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker as required by IFRS 8 "Operating Segments". The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The accounting policies of the reportable segments are consistent with the accounting policies of the Group as a whole. Segment loss represents the loss incurred by each segment without allocation of foreign exchange gains or losses, investment income, interest payable and tax. This is the measure of loss that is reported to the Board of Directors for the purpose of the resource allocation and the assessment of the segment performance.

When assessing segment performance and considering the allocation of resources, the Board of Directors review information about segment assets and liabilities. For this purpose, all assets and liabilities are allocated to reportable segments (note 4).

Revenue recognition

As an exploration company the Group currently has no revenues. Revenue is recognised when control of a good or service transfers to a customer. A five-step approach is applied before revenue can be recognised:

- identify contracts with customers;
- identify the separate performance obligation;
- determine the transaction price of the contract;
- allocate the transaction price to each of the separate performance obligations; and
- recognise the revenue as each performance obligation is satisfied.

2. Accounting Policies – continued

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

Impairment of financial assets

The Group has adopted the expected credit loss model ("ECL") in IFRS 9. The ECL is to be measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (ECL that result from all possible default events over the life of the financial instrument).

The Group only holds cash and trade and other receivables with no financing component and therefore has adopted an approach similar to the simplified approach to ECLs.

Provision for impairment (or the ECL) is established based from full lifetime ECL and when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. The amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at effective interest rate.

Cash and cash equivalents

Cash and cash equivalents comprise on demand deposits held with banks.

Trade and other payables

Trade payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by a group entity are recorded at the proceeds received, net of any direct issue costs.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end date. Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates and laws that have been enacted (or substantively enacted) by the year end date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. Accounting Policies – continued

Share based payments

The Company has historically issued warrants and share options in consideration for services. The fair value of the warrants have been treated as part of the cost of the service received and is charged to share premium with a corresponding increase in the share based payment reserve. All subscriber warrants issued in the prior years had already lapsed, thus the share based payment reserve was transferred to retained earnings. In 2021 and 2020, the Group issued warrants (see note 14) as part of the total consideration for the acquisition of exploration licenses (see note 9), for which the value attributable to the warrants is £Nil.

Standards, amendments and interpretations to existing standards that are effective in 2024

The following table lists the recent changes to Accounting Standards that are required to be applied for accounting periods beginning on or after 1 January 2024. None of these have had no significant impact on the consolidated financial statements:

Amendments to IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current (Issued January 2020) and Non-current Liabilities with Covenants (Issued October 2022)
Amendments to IFRS 16 Leases	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 and IFRS 9 Financial Instruments	Supplier Finance Arrangements

New standards and interpretations to existing standards that are not yet effective or have not been early adopted

At the date of authorisation of these consolidated financial statements, the following standards and interpretations were in issue but not yet mandatorily effective and have not been applied in these financial statements:

Amendments to IAS 21	The effects of changes in foreign exchange rates
IFRS 18	Presentation and Disclosure in Financial Statements
Amendments to IFRS 9 and IFRS 7	Financial Instruments: Classification and Measurement

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the consolidated financial statements.

The Company assessed that there is no significant impact of the adoption of the new or amended Accounting Standards and Interpretations on the Company's financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Critical accounting estimates and judgements

The critical accounting estimates and judgements made by the Group regarding the future or other key sources of estimation, uncertainty and judgement that may have a significant risk of giving rise to a material adjustment to the carrying values of assets and liabilities within the next financial year are:

Critical judgements in applying the group's accounting policies

Going concern

The preparation of the financial statements is based on the going concern assumption as disclosed in note 2. The Board of Directors, after taking into consideration the additional funding received, believe the going concern assumption is appropriate.

Determining capitalisable exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploration or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's exploration and evaluation assets, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions. The determination of Joint Ore Reserves Committee (JORC) resource is itself an estimation process that involves varying degree of uncertainty depending on how the resources are classified.

The estimation directly impacts when the Group defers exploration and evaluation expenditure. The deferral policy requirements management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established.

Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Impairment of exploration and evaluation assets

Impairment of exploration and evaluation expenditure is subject to significant estimation, due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. As at 31 December 2024, the Board of Directors are satisfied that no impairment exists as outlined in note 9.

If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in profit and loss in the period when the new information becomes available. As at 31 December 2024, no such information is available to suggest that the expenditure is not recoverable.

Determination of functional currency

Since 1 January 2021, the functional currency of the Company has been designated as Pounds Sterling ("£"). The Board of Directors considered that the Group's source of funding is predominantly £ denominated. As a result, the Directors have determined that £ is the currency which best reflects the underlying transactions, events and conditions relevant to the Group with effect from 1 January 2021 ("the effective date of the change").

3. Critical accounting estimates and judgements – continued

Parent company statement of financial position - impairment of the investment in a subsidiary and related party receivables

The Company's investments in its subsidiaries are carried at cost less provision for impairment. The values of the investments are inherently linked to the assets held by and or the performance of the subsidiaries and an impairment review is undertaken by management annually to assess whether any permanent diminution in value has occurred.

At the reporting date, the Australian subsidiaries had net liability of £458,169 (AUD 925,501) (2023: £530,993 (AUD 1,019,956)). As noted above, the Board of Directors do not consider that the exploration and evaluation assets are impaired. No facts or circumstances were noted that the projects are not viable. Accordingly, no impairment of the investment in and loan to the Australian subsidiaries of £104,105 (2023: 104,105) and £ 6,644,768 (2023: £6,411,909), respectively, were recognised.

Valuation of warrants

As described in note 14, the fair value of any warrants granted was calculated using the Binomial Option Pricing model which requires the input of highly subjective assumptions, including volatility of the share price. Changes in subjective input assumptions may materially affect the fair value estimate.

4. Segmental analysis

Management has determined the operating segments by considering the business from both a geographic and product perspective. For management purposes, the Group is currently organised into a single operating division, resource evaluation (Australia). The division is the business segment for which the Group reports its segment information internally to the Board of Directors.

5. Administrative expenses

	2024	**2023**
	£	**£**
Fees payable to the Company's auditor for the audit of the consolidated financial statements	44,430	48,640
Other administrative costs	1,244,907	924,340
Remuneration of directors of the Group	283,333	297,916
	1,572,670	1,270,896

Remuneration to the directors of the Group may be settled via the issue of equity in the Company and cash, as disclosed in note 19.

6. Taxation

The Company is subject to corporation tax in Gibraltar on any profits, which are accrued in or derived from Gibraltar or any passive income which is taxable. The corporation tax rate in Gibraltar for the year ended 31 December 2023 was 12.5%. There was an increase in the corporate tax in Gibraltar to 15% effective from 1 July 2024. The Company has no operations in Gibraltar which are taxable.

The Company has taxable losses to carry forward, consequently no provision for corporate tax has been made in these financial statements.

The Group's subsidiary, Wishbone Gold Pty Ltd, is subject to corporate income tax in Australia. The corporate income tax rate in Australia for the year ended 31 December 2024 is 25% (2023: 25%).

This subsidiary has taxable losses to carry forward, consequently no provision for corporate tax has been made in these financial statements.

Note that there are no group taxation provisions under the tax laws of Gibraltar.

As at 31 December 2024 and as at 31 December 2023, the Company has no deferred tax assets and no deferred tax liabilities.

7. Loss per share

	2024	2023
	£	£
Loss for the purpose of basic loss per share being net loss attributable to equity owners of parent	(1,462,169)	(1,269,962)
Loss for the purpose of diluted earnings per share	(1,462,169)	(1,269,962)
Number of shares:		
Weighted average number of new ordinary shares		
Issued ordinary shares at the beginning of the year	260,171,091	181,343,651
Effect of share issues	271,000,000	78,827,440
Weighted average number of new ordinary shares at 31 December	531,171,091	260,171,091
Basic loss per share (pence)	(0.275)	(0.488)

Due to the Company and the Group being loss making, the share warrants (note 14) are antidilutive.

8. Trade and other receivables

Group	2024 £	2023 £
Other receivable	40,644	101,920
Prepayments	18,485	17,995
Unpaid share capital	-	717,260
	59,129	837,175

Company	2024 £	2023 £
Other receivable	-	717,260
Prepayments	18,486	17,995
	18,486	735,255

9. Intangible assets

	Exploration & evaluation assets
Group	£
Cost	
At 1 January 2023	4,900,173
Additions	1,644,710
Foreign exchange revaluation	(245,733)
At 31 December 2023	6,299,150
At 1 January 2024	6,299,150
Additions	121,301
Foreign exchange revaluation	(462,758)
At 31 December 2024	5,957,693

The Group holds Exploration Permits for Mining ("EPMs") to four tenements in Queensland, Australia. The renewal of the EPMs is for a maximum further period of 5 years. Permits are not automatically renewed but require an application to the Queensland Department of Natural Resources and Mines.

The Group also holds ten Exploration Licenses (ELs) in Western Australia. These licenses are subject to renewal terms as per the Western Australian Mining Act 1978, requiring compliance with expenditure commitments and approval from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Renewals are not automatic and must be applied for prior to expiry, with conditions varying by tenure type and exploration progress.

10. Investments

Shares in subsidiary undertakings

	2024	2023
Company	£	£
Cost		
As at 1 January	104,105	697,329
Disposal		(593,224)
As at 31 December	104,105	104,105
Accumulated Impairment		
As at 1 January	-	(593,224)
Disposal	-	593,224
As at 31 December	-	-
Net Book Value		
As at 31 December	104,105	104,105

10. Investments – continued

Company	Class of shares held	% held	Country of registration or incorporation	Cost of Investment
				£
Wishbone Gold Pty Ltd	110,000,000 ordinary shares of GBP 0.001 each	100%	Australia	104,105
Wishbone Gold WA Pty Ltd	100 ordinary shares of AUD 1 each	100%	Australia	-

Wishbone Gold Pty Ltd is an exploration company. The Company is incorporated in Australia and the registered office address is Unit 3 L, 484-488 Queen Street, Brisbane City 4000, Australia.

Wishbone Gold WA Pty Ltd is also an exploration company. The company is incorporated in Australia and the registered office address is Level 6, 340 Adelaide St, Brisbane City 4000, Australia.

The cost of the investments in Wishbone Gold WA Pty Ltd is negligible and has not been recognised.

11. Current liabilities

	2024	2023
	£	£
Group		
Trade payables	536,439	827,704
Accruals and deferred income	89,642	80,293
	626,081	907,997

	2024	2023
Company	£	£
Trade payables	13,333	34,113
Accruals and deferred income	56,137	53,570
	69,470	87,683

12. Share capital – Group and Company

	2024	2023
Authorised:	£	£
8,000,000,000 Ordinary Shares of £0.001 each	8,000,000	8,000,000

12. Share capital – Group and Company – continued

Allotted and called up:

	2024 Number of shares	2024 Share capital £	2024 Share premium £	2023 Number of shares	2023 Share capital £	2023 Share premium £
As at 1 January	277,740,307	3,095,161	16,132,579	198,912,868	3,016,333	14,368,967
Placing of shares	246,000,000	246,000	664,000	78,827,439	78,828	1,763,612
Exercise of warrants issued last year with shares issued this year	25,000,000	25,000	225,000	-	-	-
As at 31 December	548,740,307	3,366,161	17,021,579	277,740,307	3,095,161	16,132,579

Share allotments and issuances during the year, including comparative, are laid out below:

On 1st August 2023, the Company issued 59,059,997 new ordinary shares of 0.1 pence each at a price of 2.4 pence per share equating to £1,417,440.

On 22nd November 2023, the Company issued 1,162,790 new ordinary shares of 0.1 pence each (the "Ordinary Shares") at a price of 2.15 pence per share equating to £25,000 to pay for the Option Fee of the Crescent East Lithium and Gold Project.

On 19th December 2023, the Company issued 18,604,652 new ordinary shares of 0.1 pence each (the "Ordinary Shares") at a price of 2.15 pence per share equating to £400,000 to complete the acquisition of the Crescent East Lithium and Gold Project.

On 2nd February 2024, the company raised £300,000 gross to one corporate investor at a price of 1.2 pence per share and issued a total of 25,000,000 new Ordinary Shares of 0.1 pence each (the "Ordinary Shares"). This small placing will primarily be used to initiate exploration operations at the new Mosquito Creek property in the Pilbara.

On 24th May 2024, the company received, notice to exercise warrants over a total of 25,000,000 new ordinary shares of 0.1 pence each in the Company (the "Ordinary Shares"), which has been issued at 1.0 pence per share. The exercise consideration was £250,000

On 20th September 2024, the company raised £360,000 gross at a price of 0.375 pence per share and issued a total of 96,000,000 new Ordinary Shares of 0.1 pence each (the "Ordinary Shares")

On 9th December 2024, the company raised £250,000 gross at a price of 0.2 pence per share and issued a total of 125,000,000 new Ordinary Shares of 0.1 pence each (the "Ordinary Shares").

Ordinary shares carry a right to receive notice of, attend, or vote at any Annual General and Extraordinary General Meetings of the company. The holders are entitled to receive dividends declared and paid by the Company.

13. Investment loans

As at 31 December 2024, there are no outstanding loans due from third parties.

Company	2024 £	2023 £
Non-Current		
Amounts owed by subsidiary undertakings	6,644,768	6,411,909
	6,644,768	6,411,909

14. Share based payments

Details of the warrants and share options in issue during the year ended 31 December 2024 are as follows:

	Number of Warrants / options 2024 No	Average exercise price 2024 £	Number of Warrants / options 2023 No	Average exercise price 2023 £
Outstanding at 1 January	89,785,196	0.0410	20,385,196	0.1871
Lapsed/terminated during the year	(13,285,196)	0.2392	(5,600,000)	0.1936
Issued during the year	-	-	75,000,000	0.0150
Exercised during the year	(25,000,000)	0.01	-	-
Outstanding at 31 December	51,500,000	0.05875	89,785,196	0.0410

Fair value is measured by use of the Binomial Option Pricing Model with the assumption of 5% future market volatility and a future interest rate of 1.63% (2023: 1.63%) per annum based on the current economic climate. The fair value of share warrants granted in 2024 was £nil (2023: £nil). The fair value of share warrants outstanding as at 31 December 2024 is £nil (2023: £72,987).

15. Financial instruments

The Group's financial instruments comprise of cash and cash equivalents, borrowings and items such as trade payables which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Group's operations.

Classification of financial instruments

All Group's financial assets are classified at amortised cost. All of the Group's financial liabilities classified as other financial liabilities are also held at amortised cost. The carrying value of all financial instruments approximates to their fair value.

Fair values of financial instruments

In the opinion of the directors, the book values of financial assets and liabilities represent their fair values.

16. Financial risk management

The Group's operations expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk. The Directors do not believe the Group is exposed to any material equity price risk. The policies are set by the Board of Directors.

Credit risk

Credit risk is the risk that a counterparty will be unable or unwilling to meet the commitments that it has entered into with the Group. Credit risk arises from cash and cash equivalents, and trade and other receivables (including the Company's receivables from related parties). As for the cash and cash equivalents, these are deposited at reputable financial institutions, therefore management do not consider the credit risk to be significant.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was £182,696 (2023: £855,401).

Based on this information, the directors believe that there is a low credit risk arising from these financial assets.

16. Financial risk management – continued

Interest rate risk

The Group's interest-bearing assets comprise only cash and cash equivalents and earn interest at a variable rate. The Group has a policy of maintaining debt at fixed rates which are agreed at the time of acquiring debt to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of the policy should the Group's operations change in size or nature.

No sensitivity analysis for interest rate risk has been presented as any changes in the rates of interest applied to cash balances would have no significant effect on either profit or loss or equity.

The Group has not entered into any derivative transactions during the year under review.

Liquidity risk

The Group actively maintains cash balances that are designed to ensure that sufficient funds are available for operations and planned expansions. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. All of the Group's financial liabilities are measured at amortised cost. Details of the Group's funding requirements are set out in note 18.

Non-derivative financial liabilities, comprising loans payable, trade payables and accruals of £626,081 (2023: £908,997) are repayable within 1-12 months from the year end, apart from directors' fees. The amounts represent the contractual undiscounted cash flows, balances due equal their carrying balances as the impact of discounting is not significant.

Foreign currency exchange rate risk

The Group undertakes certain transactions in foreign currencies. Hence, exposure to exchange rate fluctuations arises.

The Group incurs foreign currency risk on transactions denominated in currencies other than its functional currency. The principal currency that gives rise to this risk at Group level is the Australian Dollar. At the year end, the Group's exposure to the currency is minimal; accordingly, any increase or decrease in the exchange rates relative to the functional currency would not have a significant effect on the financial statements.

17. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Group defines capital as being share capital plus reserves. The Board of Directors monitor the level of capital as compared to the Group's commitments and adjusts the level of capital as is determined to be necessary, by issuing new shares. The Group is not subject to any externally imposed capital requirements. There were no changes in the Group's approach to capital management during the year.

18. Commitments

Annual expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various authorities.

These obligations are subject to periodic renegotiations and authorities allow overspend from previous years to be applied. The Group's planned spend through its exploration contractors are as follows:

	2024 £	2023 £
Within one year	301,256	347,434
After one year but not more than five years	855,269	483,328
	1,156,525	830,762

19. Related parties

The Company wholly owns Wishbone Gold Pty Ltd, an Australian entity that is engaged in the exploration of minerals in Australia. The Company's investment in Wishbone Pty Ltd was £104,500 as at 31 December 2024 and 2023. The financial and operating results of this subsidiary have been consolidated in these financial statements.

Wishbone Gold Pty Ltd, as at 31 December 2024, has a loan outstanding from Wishbone Gold Plc of the following amounts:

	2024 £	2023 £
Outstanding at 1 January	4,734,514	4,021,181
Additions during the year	232,850	713,333
Outstanding at 31 December	4,967,364	4,734,514

Wishbone Gold WA Pty Ltd, as at 31 December 2024, has a loan outstanding from Wishbone Gold Plc of the following amounts:

	2024 £	2023 £
Outstanding at 1 January	1,677,394	1,252,394
Additions during the year	10	425,000
Outstanding at 31 December	1,677,404	1,677,394

The intercompany loans are repayable on demand and do not attract any interest.

19. Related parties - continued

The following summarises the fees incurred in respect of directors' and officers' services for the year ended 31 December 2024 and 2023, and the amounts settled by the Company by way of share issues and cash.

31 December 2024	Balance as at 1 January 2024	Charge for the year	Settled in shares	Settled in cash	Balance as at 31 December 2024
	£	£	£	£	£
Richard Poulden	-	200,000	-	(200,000)	-
Jonathan Harrison	-	25,000	-	(25,000)	-
Jack Sun	-	100,000		(100,000)	-
Alan Gravett	-	6,249	-	(6,249)	-
Professor Michael Mainelli	-	29,166	-	(27,083)	2,083
David Hutchins	-	25,000	-	(25,000)	-
Total	-	381,249	-	(379,166)	2,083

31 December 2023	Balance as at 1 January 2023	Charge for the year	Settled in shares	Settled in cash	Balance as at 31 December 2023
	£	£	£	£	£
Richard Poulden	16,667	200,000	-	(213,235)	-
Jonathan Harrison	2,083	25,000	-	(27,083)	-
Alan Gravett	2,083	25,000	-	(27,083)	-
Professor Michael Mainelli	2,083	20,833	-	(22,916)	-
David Hutchins	2,083	25,000	-	(27,083)	-
Total	24,999	295,833	-	(317,400)	-

Consultancy fees paid to Richard Poulden include fees paid to Black Swan Plc of which he is also the Chairman. In addition, Jonathan Harrison's services are billed by Easy Business Consulting Limited, in which Jonathan Harrison, a director of the Company, has an interest, for consultancy services. Professor Michael Mainelli's services are billed by Z/Yen Group Limited, in which Professor Michael Mainelli, a director of the Company, has an interest, for consulting services.

20. Ultimate controlling party

The directors believe that there is no single ultimate controlling party.