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

30 June 2025

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

Final Results for the Year ended 31 December 2024

Wishbone Gold Plc is pleased to announce its final results covering the 12 months to 31st December 2024. The Chairman's Statement and Financial Statement are set out below and the full Report and Accounts is available on the Company's website www.wishbonegold.com.

END

For further information, please contact:

Wishbone Gold PLC Richard Poulden, Chairman	Tel: +971 4 584 6284
Beaumont Cornish Limited (Nominated Adviser and AQUIS Exchange Corporate Adviser) Roland Cornish/Rosalind Hill Abrahams	Tel: +44 20 7628 3396

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

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
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.

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

Notes to the Consolidated Financial Statements
for the year ended 31 December 2024

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.

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.

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.

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.