

Wishbone Gold PLC
Chairman's Statement
for the Year Ended 31 December 2025

Dear Shareholders,

2025 was a year of restructuring for Wishbone, leaving it well cashed up for the year ahead and positioning it to be stronger and better for the future as Telfer starts to shine.

In the first quarter of 2025 we took Wishbone Gold WA Pty Ltd through voluntary administration. This was concluded in April 2025 and provided the Western Australian assets with a clean financial slate for the year and enabled the Company to expand its stalled exploration activities in the State.

Exploration Progress

Our Western Australia operations have delivered exceptional progress:

- At Red Setter, our 2025 drilling campaign has confirmed the presence of gold and copper mineralization within the Red Setter diorite trend, which extends for approximately 4 kilometers. Significant intercepts from the programme, to name a few, included:

8.36m at 1.09 g/t Au and 0.05% Cu,
6.13m at 1.47 g/t Au and 0.06% Cu,
5.76m at 0.66 g/t Au and 0.4% Cu, and
4.05m at 0.23 g/t Au and 0.39% Cu.

- The 2025 campaign comprised seven Reverse Circulation holes for 1,509 meters and six Diamond Drill holes for 3,298.7 meters. Diamond drilling on hole 2 (25RSDD002) was completed at 950m, with multiple zones of fracturing with pyrite observed. Sulphide mineralization was intersected at target depth in the first hole deepening programme, with zones of quartz-carbonate veining and sulphides of chalcopyrite and pyrite observed down hole from approximately 520 meters. A significant breccia pipe was also intersected, expanding the known mineralized interval.
- A further Mobile MT survey was flown over the north-west extension to Red Setter, with results being processed by Expert Geophysics Limited. The survey also covered two smaller Wishbone tenements south of Telfer. An application for a new access road between the Nifty Copper Mine and the Red Setter Project has been submitted, with a heritage survey booked for early 2026. This road will significantly simplify access and allow a far more efficient exploration drilling programme in 2026.

The exploration program has expanded into 2026 and I would refer you to our recent RNS's where we announced further gold mineralization at shallower depths than we had found previously. This program has a much further to run and I look forward to further announcements later this year.

Fundraising

The Company raised a total of £7.95 million during 2025. The fundraising, achieved despite challenging market conditions, has provided robust funding for our exploration programmes and working capital requirements.

On 31 December 2025, the Group held cash and cash equivalents of £3,397,895 (2024: £124,895). On 22 April 2026, the Company raised a further £1,100,000 in an institutional placing handled by our brokers Marex. This top up leaves us well funded for our current plans for the whole of the year.

Capital Consolidation

On 28 November 2025, the Company implemented a 100:1 share consolidation, reducing the issued share capital from 3,022,586,460 shares to 30,225,865 shares.

2026 Developments and Outlook

Since the year end, the Company has made significant progress in a number of areas.:

Wishbone Gold PLC
Chairman's Statement
for the Year Ended 31 December 2025 – continued

Exploration:

- On 10 February 2026, Wishbone won a contested ballot for 67km² of mineral title on crown land, 25km north-west of Telfer, which was applied for by multiple parties.
- On 16 March 2026, the Company further confirmed the presence of gold and copper mineralization within the Red Setter diorite trend, which extends for approximately 4 kilometers. Assay results further support the potential for the project to host a large-scale mineralized system within one of Australia's most prospective gold-copper provinces.
- On 20 April 2026, a Reverse Circulation (RC) rig was mobilized from Perth to the Red Setter Project. The first phase of the 2026 drilling programme commenced on 5 May 2026, with 14 RC drill holes completed for 2,182 meters. The second phase commenced on 27 May 2026 and comprises diamond drilling, with two holes completed for 687 meters. The overall programme comprises up to 25 drill holes for approximately 9,000 meters.
- Both RC and diamond drilling is expected to continue through 2026 calendar year.
- The Company has made excellent progress with a second access route to our key Red Setter tenements and other Telfer area tenements through the Nifty Copper mine, located only 70km to the west. We expect to have all the clearances in place towards the end of 2026, allowing the Company to reduce drilling costs significantly in the Telfer area and provide much faster turnaround of results.

Acquisitions:

- We are believers not only in gold but also in copper and silver. These latter are critical in the rapid expansion of data centres and AI in addition their existing uses. Accordingly on 26 May 2026, the Company exercised its option to acquire the Silver Lake Project in the Carnarvon Basin of Western Australia. The Silver Lake Project covers 422 km² and contains extensive silver mineralization along a 35km structural corridor. Historical drill results include 2m at 150g/t Ag from a 4m depth. The acquisition expands the Company's exploration portfolio within Western Australia and should enable some low-level production within the year.

Tribute and Acknowledgements

My sincere gratitude is extended to our shareholders for their steadfast support and our exceptional team working across all operations.

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

Yours faithfully,

Richard Poulden
Chairman
Wishbone Gold PLC
Date: 30 June 2026

Wishbone Gold PLC
Consolidated Income Statement
for the year ended 31 December 2025

	Notes	2025 £	2024 £
<i>Continuing Operations</i>			
Revenue			
Other income		<u>506,088</u>	<u>116,510</u>
Administration expenses	5	<u>(1,710,063)</u>	<u>(1,575,715)</u>
Operating loss		(1,203,975)	(1,459,205)
Foreign exchange loss		<u>(3,646)</u>	<u>(2,964)</u>
Loss from continuing operations – before taxation		(1,207,621)	(1,462,169)
Tax on loss		<u>-</u>	<u>-</u>
Loss from continuing operations		(1,207,621)	(1,462,169)
Loss for the financial year		(1,207,621)	(1,462,169)
Loss per share:			
Basic and diluted (pence)	7	<u>(0.040)</u>	<u>(0.275)</u>

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 2025

	2025	2024
	£	£
Loss for the financial year	(1,207,621)	(1,462,169)
Other comprehensive loss:		
Exchange differences on translating foreign operations	40,333	(428,751)
Other comprehensive income for the year, net of tax	<u>40,333</u>	<u>(428,751)</u>
Total comprehensive loss for the year attributable to equity owners of the parent	<u><u>(1,167,288)</u></u>	<u><u>(1,890,920)</u></u>

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 2025

	Notes	2025 £	2024 £
Current assets			
Trade and other receivables	8	1,178,922	59,129
Cash and cash equivalents		3,397,895	124,895
		<u>4,576,817</u>	<u>184,024</u>
Non-current assets			
Intangible assets	9	8,023,553	5,957,693
		<u>8,023,553</u>	<u>5,957,693</u>
Total assets		<u><u>12,600,370</u></u>	<u><u>6,141,717</u></u>
Current liabilities			
	11	<u>302,024</u>	<u>626,083</u>
Equity			
Share capital	12	30,227	3,366,161
Share premium	12	28,307,513	17,021,579
Share payment reserve	14	72,987	72,987
Translation adjustment		(411,419)	(411,419)
Foreign exchange reserve		(841,567)	(881,900)
Accumulated losses		<u>(14,859,395)</u>	<u>(13,651,774)</u>
		<u>12,298,346</u>	<u>5,515,634</u>
Total equity and liabilities		<u><u>12,600,370</u></u>	<u><u>6,141,717</u></u>

The financial statements were approved by the board and authorised for issue on 30 June 2026 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 2025

	Notes	2025 £	2024 £
Current assets			
Trade and other receivables	8	974,106	18,486
Cash and cash equivalents		2,536,130	122,235
		<u>3,510,236</u>	<u>140,721</u>
Non-current assets			
Investments	10	104,105	104,105
Investment loans	13	10,229,715	6,644,768
		<u>10,333,820</u>	<u>6,748,873</u>
Total assets		<u><u>13,844,056</u></u>	<u><u>6,889,594</u></u>
Current liabilities			
	11	<u>102,925</u>	<u>69,471</u>
Equity			
Share capital	12	30,227	3,366,161
Share premium	12	28,307,513	17,021,579
Share payment reserve	14	72,987	72,987
Translation adjustment		(411,419)	(411,419)
Accumulated losses		<u>(14,258,177)</u>	<u>(13,229,185)</u>
		<u>13,741,131</u>	<u>6,820,123</u>
Total equity and liabilities		<u><u>13,844,056</u></u>	<u><u>6,889,594</u></u>

The financial statements were approved by the board and authorised for issue on 30 June 2026 and signed on its behalf by:

R. O'D. Pouliden
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 2025

	Share capital £	Share premium £	Share payment reserve £	Accumulated losses £	Translation adjustment £	Foreign exchange reserve £	Total equity £
Balance at 1 January 2024	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
Balance at 1 January 2025	3,366,161	17,021,579	72,987	(13,651,774)	(411,419)	(881,900)	5,515,634
Shares issued during the year (net of issue costs)	2,473,846	5,476,154	-	-	-	-	7,950,000
Capital reduction on share consolidation and transfer to share premium	(5,809,780)	5,809,780	-	-	-	-	-
Loss for the financial year	-	-	-	(1,207,621)	-	-	(1,207,621)
Foreign exchange	-	-	-	-	-	40,333	40,333
Balance at 31 December 2025	30,227	28,307,513	72,987	(14,859,395)	(411,419)	(841,567)	12,298,346

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

**Consolidated Statement of Cash Flows
for the year ended 31 December 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Loss before tax		(1,207,621)	(1,462,169)
Reconciliation to cash generated from operations:			
Foreign exchange loss		33,106	(528,901)
		<hr/>	<hr/>
<i>Operating cash flow before changes in working capital</i>		(1,174,515)	(1,991,070)
(Increase)/Decrease in receivables		(1,119,793)	778,047
Decrease in payables		(324,059)	(281,916)
<i>Net cash flows used in operations</i>		<hr/> <u>(2,618,367)</u>	<hr/> <u>(1,494,939)</u>
Cash flows from investing activities			
Acquisition of intangible assets		(2,054,987)	(121,301)
		<hr/>	<hr/>
<i>Net cash flows used in investing activities</i>		<u>(2,054,987)</u>	<u>(121,301)</u>
Cash flows from financing activities			
Issue of shares for cash	12	7,950,000	1,160,000
		<hr/>	<hr/>
<i>Net cash flows from financing activities</i>		<u>7,950,000</u>	<u>1,160,000</u>
<i>Effects of exchange rates on cash and cash equivalents, including effects of foreign exchange reserve</i>		<hr/> <u>(3,646)</u>	<hr/> <u>562,909</u>
Net increase/(decrease) in cash and cash equivalents		3,273,000	106,671
Cash and cash equivalents at 1 January		<hr/> <u>124,895</u>	<hr/> <u>18,226</u>
Cash and cash equivalents at 31 December		<hr/> <u><u>3,397,895</u></u>	<hr/> <u><u>124,895</u></u>

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

Wishbone Gold PLC

Company Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Loss before tax		(1,028,992)	(1,508,929)
Reconciliation to cash generated from operations:			
Write-off of receivables		-	-
		<hr/>	<hr/>
<i>Operating cash flow before changes in working capital</i>		(1,028,992)	(1,508,929)
(Increase)/Decrease in receivables		(620)	716,770
Increase/(Decrease) in payables		33,454	(18,212)
		<hr/>	<hr/>
<i>Net cash flows used in operations</i>		(996,158)	(810,371)
Cash flows from investing activities			
Increase in funding to subsidiaries		(4,539,947)	(232,859)
		<hr/>	<hr/>
<i>Net cash flows used in investing activities</i>		(4,539,947)	(232,859)
Cash flows from financing activities			
Issue of shares for cash	12	7,950,000	1,160,000
		<hr/>	<hr/>
<i>Net cash flow from financing activities</i>		7,950,000	1,160,000
Net increase in cash and cash equivalents		2,413,895	116,770
Cash and cash equivalents at 1 January		122,235	5,465
Cash and cash equivalents at 31 December		<hr/>	<hr/>
		2,536,130	122,235

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

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

1. General Information

The consolidated financial statements of Wishbone Gold Plc (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Company’s directors on 30 June 2026.

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 £1,028,992 (2024: £1,508,929).

IFRS is subject to amendment and interpretation by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”). The financial statements have been prepared on the basis of the recognition and measurement principles of IFRS that are applicable for the year commencing 1 January 2025.

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 2025.

Going concern

The Group has incurred losses during the financial years ended 31 December 2025 and 31 December 2024.

The Directors have reviewed the financial condition of the Group since 31 December 2025 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.

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2025**

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).

The functional currency of the Company is 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.

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 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 2025, the Company did not recognise additional impairment of its related party loans (2024: £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 they are intended to compensate.

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

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 (2024: AUD 2.02). The average exchange rate applied at the year-end date was AUD 2.044 per £1 (2024: AUD 1.937).

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.

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

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.

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

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.

Standards, amendments and interpretations to existing standards that are effective in 2025

No standards have been amended and thus all are effective as of 2025.

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 which have not been applied in these financial statements were in issue. The most significant of these are as follows:

	Effect annual periods beginning before or after
Lack of Exchangeability (Amendments to IAS 21)	1 st January 2025
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 st January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to:	1 st January 2026
▪ IFRS 1 First-time Adoption of International Financial Reporting Standards;	
▪ IFRS 7 Financial Instruments: Disclosures and its accompanying <i>Guidance on implementing IFRS 7</i> ;	
▪ IFRS 9 Financial Instruments;	
▪ IFRS 10 Consolidated Financial Statements; and	
▪ IAS 7 Statement of Cash flows	
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 st January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 st January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 st January 2026
IAS 21 The Effects of Changes in Foreign Exchange Rates	1 st January 2026

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 adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2025**

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 2025, 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 2025, no such information is available to suggest that the expenditure is not recoverable.

Determination of functional currency

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.

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

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 £646,291 (AUD 1,303,129) (2024: £458,169 (AUD 925,501)). 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 (2024: 104,105) and £10,229,715 (2024: £6,644,768), 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

	2025	2024
	£	£
Fees payable to the Company's auditor for the audit of the consolidated financial statements	32,000	44,430
Other administrative costs	1,303,063	1,147,952
Remuneration of directors of the Group	375,000	383,333
	<u>1,710,063</u>	<u>1,575,715</u>

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.

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

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. 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 2025 is 25% (2024: 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 2025 and as at 31 December 2024, the Company has no deferred tax assets and no deferred tax liabilities.

7. Loss per share

	2025	2024
	£	£
Loss for the purpose of basic loss per share being net loss attributable to equity owners of parent	(1,207,621)	(1,462,169)
Loss for the purpose of diluted earnings per share	(1,207,621)	(1,462,169)
Number of shares:		
Weighted average number of new ordinary shares		
Issued ordinary shares at the beginning of the year	531,171,091	260,171,091
Effect of share issues	2,473,846,160	271,000,000
Weighted average number of new ordinary shares at 31 December	3,005,017,251	531,171,091
Basic loss per share (pence) pre-consolidation basis	(0.040)	(0.275)
Restate on a post-consolidation basis	30,050,173	5,311,711
Basic loss per share (pence) post-consolidation basis	(4.02)	(27.53)

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

8. Trade and other receivables

	2025	2024
	£	£
<i>Group</i>		
Other receivable	204,816	40,644
Prepayments	19,106	18,485
Unpaid share capital	955,000	-
	1,178,922	59,129
<i>Company</i>		
Prepayments	19,106	18,486
Unpaid share capital	955,000	-
	974,106	18,486

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

9. Intangible assets

	Exploration & evaluation assets
<i>Group</i>	£
<u>Cost</u>	
At 1 January 2025	5,957,693
Additions	2,054,987
Foreign exchange revaluation	10,873
At 31 December 2025	<u>8,023,553</u>
At 1 January 2024	6,299,150
Additions	121,301
Foreign exchange revaluation	(462,758)
At 31 December 2024	<u><u>5,957,693</u></u>

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 nine 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

	2025	2024
<i>Company</i>	£	£
<u>Cost</u>		
As at 1 January and 31 December	<u>104,105</u>	<u>104,105</u>
<u>Accumulated Impairment</u>		
As at 1 January and 31 December	<u>-</u>	<u>-</u>
<u>Net Book Value</u>		
As at 1 January and 31 December	<u><u>104,105</u></u>	<u><u>104,105</u></u>

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

10. Investments – continued

<u>Company</u>	<u>Class of shares held</u>	<u>% held</u>	<u>Country of registration or incorporation</u>	<u>Cost of Investment £</u>
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	<u><u>-</u></u>

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 Unit 3 L, 484-488 Queen Street, 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

	2025	2024
	£	£
<i>Group</i>		
Trade payables	230,179	536,439
Accruals and deferred income	71,845	89,644
	<u>302,024</u>	<u>626,083</u>
	2025	2024
	£	£
<i>Company</i>		
Trade payables	45,464	13,333
Accruals and deferred income	57,461	56,138
	<u>102,925</u>	<u>69,471</u>

12. Share capital – Group and Company

	2025	2024
	£	£
<u>Authorised:</u>		
8,000,000,000 Ordinary Shares of £0.001 each	<u>8,000,000</u>	<u>8,000,000</u>

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

12. Share capital – Group and Company – continued

Allotted and called up:

	2025 Number of shares	2025 Share capital £	2025 Share premiu m £	2024 Number of shares	2024 Share capital £	2024 Share premium £
As at 1 January	548,740,307	3,366,161	17,021,579	277,740,307	3,095,161	16,132,579
Placing of shares	2,473,846,153	2,473,846	5,476,154	246,000,000	246,000	664,000
Exercise of warrants issued	–	–	–	25,000,000	25,000	225,000
Shares before consolidation	3,022,586,460	5,840,007	22,497,733	–	–	–
Consolidation of shares	(2,992,360,595)	(5,809,780)	5,809,780	–	–	–
As at 31 December	30,225,865	30,227	28,307,513	548,740,307	3,366,161	17,021,579

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

On 24th March 2025, the Company raised £700,000 gross 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 11th June 2025, the Company raised £1,750,000 gross 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.

On 27th August 2025, the Company raised £1,500,000 gross at a placing price of 1.25 pence per share through the issue of 120,000,000 new Ordinary Shares of 0.1 pence each.

On 30th September 2025, the Company raised £4,000,000 gross at a placing price of 1.3 pence per share through the issue of 307,692,307 new Ordinary Shares of 0.1 pence each.

On 28th November 2025, the Company's existing issued share capital of 3,022,586,500 ("Existing Ordinary Shares") was consolidated on the basis of 100 Existing Ordinary Shares into one Consolidated Share, and in turn, each Consolidated Share will be sub-divided into one New Ordinary Share of 0.1 pence and one Deferred B Share of 9.9 pence.

On the 23 January 2026, the Company completed the acquisition of all the Company's outstanding Deferred B Shares of 9.9 pence each for nil consideration.

The Company's enlarged issued voting share capital was comprised to 30,225,865 New 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 2025, there are no outstanding loans due from third parties.

<i>Company</i>	2025 £	2024 £
<u>Non-Current</u>		
Amounts owed by subsidiary undertakings	10,229,715	6,644,768

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

14. Share based payments

Details of the warrants and share options in issue during the year ended 31 December 2025 are as follows:

	Number of Warrants / options 2025 No	Average exercise price 2025 £	Number of Warrants / options 2024 No	Average exercise price 2024 £
Outstanding at 1 January	515,000	5.875p	897,852	4.10p
Lapsed/terminated during the year	(250,000)	1.50p	(132,852)	23.92p
Issued during the year	-	-	-	-
Exercised during the year	-	-	(250,000)	1p
Outstanding at 31 December	265,000	1.99p	515,000	5.875p

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% (2024: 1.63%) per annum based on the current economic climate. The fair value of share warrants granted in 2025 was £nil (2024: £nil). The fair value of share warrants outstanding as at 31 December 2025 is £13,900 (2024: £nil).

Warrant numbers and exercise prices have been adjusted for the 100:1 share consolidation on 28 November 2025. Pre-consolidation equivalents: 2025 beginning 51,500,000 @ £0.05875; 2025 year-end 26,500,000 @ £0.0199; 2024 beginning 89,785,196 @ £0.041; 2024 year-end 51,500,000 @ £0.05875.

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.

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 £4,576,817 (2024: £182,696).

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

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2025**

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 £302,024 (2024: £626,081) 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.

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

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:

	2025 £	2024 £
Within one year	235,183	301,256
After one year but not more than five years	591,764	855,269
	<u>826,947</u>	<u>1,156,525</u>

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 2025 and 2024. The financial and operating results of this subsidiary have been consolidated in these financial statements.

Wishbone Gold Pty Ltd, as at 31 December 2025, has a loan outstanding from Wishbone Gold Plc of the following amounts:

	2025 £	2024 £
Outstanding at 1 January	4,967,364	4,734,514
Additions during the year	(2,397,183)	232,850
Outstanding at 31 December	<u>2,570,181</u>	<u>4,967,364</u>

Wishbone Gold WA Pty Ltd, as at 31 December 2025, has a loan outstanding from Wishbone Gold Plc of the following amounts:

	2025 £	2024 £
Outstanding at 1 January	1,677,404	1,677,394
Additions during the year	5,982,130	10
Outstanding at 31 December	<u>7,659,534</u>	<u>1,677,404</u>

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

On the 11 June 2025 Richard Poulden and Jack Sun, Directors of the Company and Edward Mead, director of a Group company, agreed to subscribe equally for a total of 230,769,230 New Ordinary Shares at the Placing Price.

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

19. Related parties - continued

The following summarises the fees incurred in respect of directors' and officers' services for the year ended 31 December 2025 and 2024, and the amounts settled by the Company by way of share issues and cash.

<u>31 December 2025</u>	Balance as at 1 January 2025 £	Charge for the year £	Settled in shares £	Settled in cash £	Balance as at 31 December 2025 £
Richard Poulden	-	200,000	-	(200,000)	-
Jonathan Harrison	-	25,000	-	(25,000)	-
Jack Sun	-	100,000	-	(100,000)	-
Professor Michael Mainelli	2,083	25,000	-	(27,083)	-
David Hutchins	-	25,000	-	(25,000)	-
Total	2,083	375,000	-	(377,083)	-

<u>31 December 2024</u>	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	-	385,415	-	(383,332)	2,083

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 2026, the Company has acquired all of the Company's deferred shares of 9.9 pence each for nil consideration. The unissued share capital increases from £4,977,413.50 to a total available of £7,959,744.13. This means that the authorized unissued shares by number increases from 4,977,413,500 to 7,959,744,135.

On 10th February 2026, Wishbone won a contested ballot for 67km² of mineral title on crown land, 25km north-west of Telfer, which was applied for by multiple parties.

Wishbone Gold PLC

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

21. Events after the reporting date – continued

On 16th March 2026, the Company confirmed the presence of gold and copper mineralisation within the Red Setter diorite trend, which extends for approximately 4km. Those assay results further support the potential for the project to host a large-scale mineralised system within one of Australia's most prospective gold-copper provinces.

On 9th April 2026, Wishbone signed an option for a cash payment of £100,000, to acquire the Silver Lake Project, a silver prospect in the Carnarvon Basin of Western Australia.

On 20th April 2026, a Reverse Circulation (RC) rig was mobilized from Perth to the Company's Red Setter Project in the Paterson Province of Western Australia, located 20km south-west of Greatland Gold Plc's (AIM and ASX: GGP) Telfer gold mine, and 50km east of Cyprium Metals Ltd's (ASX: CYM) Nifty copper mine.

On 22nd April 2026, the Company raised gross proceeds of £1,100,000 in an institutional placing facilitated and arranged by Marex Financial at a placing price of 26.35 pence per share through the issue of 4,174,573 new Ordinary Shares of 0.1 pence each.

In addition, warrants have been issued to subscribers on the basis of one warrant for every two shares subscribed in the issue with a strike price of 40p per share, this being 50% above the placing price. These are exercisable within the period of two and a half years from the date of the placing.

On 26th May 2026, the Company exercised its option to acquire the Silver Lake Project, a silver prospect in the Carnarvon Basin of Western Australia. Consideration for the acquisition comprised the issue of 3,571,777 new Ordinary Shares at 29 pence each. The Silver Lake Project covers 422 km² and contains extensive silver mineralisation along a 35km structural corridor. Historical drill results include 2m at 150g/t Ag from 4m depth. The acquisition expands the Company's exploration portfolio within Western Australia.

On 11th June 2026, the Company provided an update on exploration activities at the Red Setter Project in Western Australia. The first phase of the 2026 drilling programme commenced on 5th May 2026, with 14 RC drill holes completed for 2,182 metres. The second phase of the programme commenced on 27th May 2026 and comprises diamond drilling, with two holes completed for 687 metres. The overall programme comprises up to 25 drill holes for approximately 9,000 metres and is designed to further evaluate the gold-copper mineralisation identified at the project. Initial assay results are expected before the end of July 2026.

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 Ltd and Wishbone Gold WA Pty Ltd 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 2025 and 31 December 2024.