

17 September 2012

Wishbone Gold Plc ('Wishbone Gold' or the 'Company')
Consolidates Position in NE Queensland through two new Licence Applications

Wishbone Gold, an exploration and acquisition company focussed on precious metals, is pleased to announce that it has applied for two additional licences covering a total area of approximately 23,600 hectares adjacent to its Wishbone II licence in north-east Queensland, an area known to be highly prospective for gold mineralisation. The application for these licences, known as Wishbone III and Wishbone IV, is in line with the Company's strategy to expand and become a consolidator of viable gold prospects to create shareholder value.

Wishbone IV

The larger of the two applications, Wishbone IV, is contiguous to Wishbone II to the east and to the north. Wishbone IV covers an area of 20,000 hectares and includes the east-west trending Alex Hill Shear Zone and associated areas containing NE and NW trending faulted structures, , and related splay faults (*Figure 1*). The area is located along the same major trend held by Resolute Mining, Ltd ('Resolute Mining'), located approximately 15km to the west of Wishbone II, where substantial gold mineralisation at depth was recently discovered at the Welcome Deposit, producing some "exceptional first pass diamond drill intercepts" including drill holes showing 18m @ 3.92g/t gold from a depth of 215m, 19m @ 4.52g/t from a depth of 359m, 113m @ 7.7g/t gold from a depth of 316m and 50m @ 3.87g/t gold from a depth of 298m. Resolute Mining is undertaking additional diamond drilling to test the vertical and lateral extents of this potential new deposit and also reported in 2012 that several other Mount Wright-style targets in the district are ready for ground geophysical work and/or drilling. For additional information, see page 33 of the Wishbone II Competent Person's Report which can be found at <http://i2massociates.com/downloads/WishboneIIJuly10-2012Ver1.10.pdf>.

Wishbone III

The Wishbone III application containing some 3,600 hectares is adjacent to the Wishbone IV licence to the north, and is located along the Flinders Highway and Queensland Railway. Wishbone III is primarily an untested prospective geophysical target for shallow mineralisation below alluvium. Both applications have easy access to major highways with maintained roads, and existing tracks to support aggressive exploration programmes.

The Board, supported by data and guidance from its primary consultant Terra Search Pty Ltd, is confident that these new applications, in addition to Wishbone Gold's existing licences in Queensland, which include Wishbone II (29,600 hectares) and White Mountain (4,800 hectares), are highly prospective and warrant further structured exploration for intrusive-

related and epithermal-style mineralisation involving gold and other metals. The numerous shows of polymetallic mineralisation, the widespread surface geochemical anomalies, combined with the favourable age of the rocks and the recent gold discoveries in nearby holdings suggest the likely presence of highly mineralised shear zones within several known intersecting mineralised faults and veins. For additional information on the White Mountain licence, which is located approximately 220km by road west-northwest of Wishbone II, please refer to the White Mountain Competent Person's Report which can be found at <http://i2massociates.com/downloads/WhiteMtJuly10-2012Vers1.9.pdf>.

Richard Pouliden, Executive Chairman of Wishbone Gold plc, said, “The expansion of our mineral footprint in this highly prospective and previously producing area of north-east Queensland is a primary objective for Wishbone Gold plc. Should these applications be granted, our exploration team, in conjunction with a review of geophysical data, will commence a work programme which will include reconnaissance and rock-chip sampling of outcrops to identify target areas for follow-up ground magnetics and drilling.

“In addition to our Australian interests, the Board also remains focussed on the acquisition of additional projects or businesses which meet our investment criteria. With a focussed strategy and highly experienced exploration team, I am confident that we have the right resources to identify attractive assets and execute successful transactions in order to build a substantial new gold development company.”

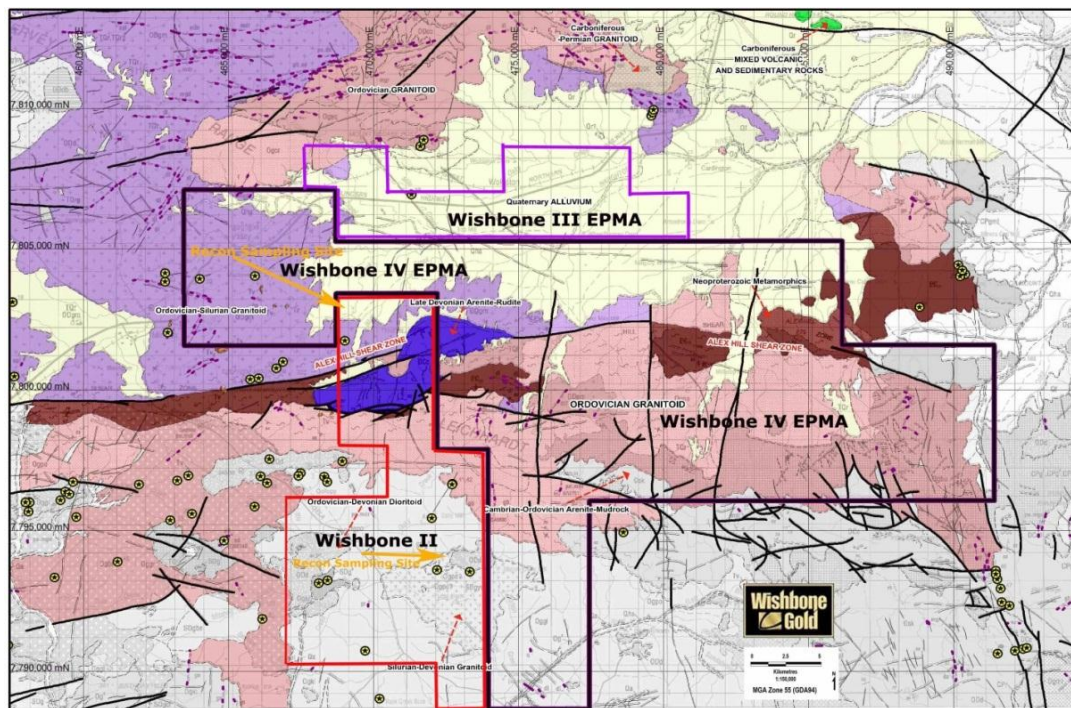


Figure 1: Licence Location Map

This announcement has been reviewed by Michael D. Campbell, Chief Geologist for I2M Associates, LLC in Houston, Texas, and independent consultant to Wishbone Gold plc. He is a Fellow in the Society of Economic Geologists (SEG), a Registered Member in the Society of Mining, Metallurgy, and Exploration (SME), and a Fellow in the Geological Society of America. He is also a Licenced Professional Geologist in the States of Texas, Washington, Wyoming, Mississippi, and Alaska, and is a Certified Professional Geologist in the American Institute of Professional Geologists (AIPG) and a Certified Professional Hydrogeologist in the American Institute of Hydrology (AIH), among other societies and associations. Mr Campbell meets the definition of a "qualified person" as defined in the AIM Note for Mining, Oil and Gas Companies.

The geological opinions are based in part on the advice provided by Wishbone Gold's primary consultant, Terra Search Pty Ltd. in Townsville, Qld. and with the independent technical oversight provided by I2M Associates, LLC in the USA.

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