

Wishbone Gold Plc ('Wishbone Gold' or 'the Company')
Positive Exploration Update on Hanging Valley Prospect, Wishbone II Project

Wishbone Gold plc, an exploration and acquisition company focussed on precious metals, is pleased to announce that its recent exploration programme, which included geochemical sampling and reprocessing existing data, has highlighted the potential for gold and multi-element mineralisation at the Hanging Valley Prospect on its 100% owned, Wishbone II project in Queensland, Australia. This update is in line with the Company's strategy to acquire and prove up licences located in known areas of gold mineralisation that are highly prospective for precious metals.

Highlights

- Advanced processing of existing dataset shows Hanging Valley is located at the intersection of two known gold bearing structures – the east-west Alex Hill Shear Zone and the NNE Blue Doe gold workings
- Geochemical sampling indicates presence of high grade gold at Hanging Valley
- Two rock chip samples of 2.28 g/t gold ('Au') and 1.99 g/t Au recovered as well as elevated copper of up to 0.42% copper ('Cu')
- Strongly anomalous results from bulk cyanide leach stream sediment sampling
 - 10 of the 15 samples reported Au above the elevated threshold of 20ppb Au
 - Six samples were greater than the extremely anomalous 50 ppb Au up to 486 ppb Au
- 80 mesh sieved stream sediment samples returned strongly anomalous results
 - 10 of the 15 samples collected reporting Au above the elevated threshold of 100ppb Au up to strongly anomalous 1,780 ppb Au
- Forward plan to increase coverage of the area, further delineate the surface gold anomalism and locate bedrock gold sources
- The regional nature of both the Alex Hill Shear Zone and the Blue Doe-Hanging Valley structure suggest potential significant gold mineralisation

Richard Poulden, Executive Chairman of Wishbone Gold said:

"By demonstrating the Hanging Valley Prospect is located at the intersection of two known structures, the reprocessing of existing datasets for Wishbone II has validated our investment model, one that is based on acquiring licences located in areas known for gold mineralisation. The presence of high gold grades at Hanging Valley, as indicated by the strongly anomalous results of our sampling programme, provides us with considerable encouragement to embark on the next stage of our exploration programme that will look to de-risk Wishbone II and, in the process, identify suitable drilling targets."

Further Information

The Company commissioned Terra Search Pty Ltd to undertake surface exploration activities on the Hanging Valley Prospect on the Wishbone II project which covers an area of 6,300 hectares.

Terra Search collated and interpreted all previous mineral exploration data covering Wishbone II as well as regional geophysics data sets including aeromagnetics, radiometrics and multispectral satellite imagery. The results of this work show the Hanging Valley Prospect to be located at the intersection of two known gold mineralised structures: the east-west trending Alex Hill Shear Zone and the prominent north north east trending structure which runs south from historical Blue Doe gold workings.

These findings are consistent with recent and historical stream and sediment sampling that has shown that gold has been recovered from many streams in the Hanging Valley area. In addition, rock chip sampling from the Haughton Bluff Creek West vein system has also returned gold.

In tandem with re-working historical data, Terra Search carried out a ground exploration programme at Hanging Valley, which included magnetic surveying over major magnetic features and large scale deep-seated structures. Geological prospecting and surface geochemical sampling (soil, stream sediment and rock chips) were also carried out over selected accessible target areas.

Rock chip samples of gossanous veins from the Haughton Bluff Creek West vein system returned two samples of 2.28 g/t Au and 1.99 g/t Au, as well as elevated copper of up to 0.42% Cu. Bulk cyanide leach stream sediment samples returned strongly anomalous results with 10 of the 15 samples collected, reporting Au above the elevated threshold of 20ppb Au. Six of these samples were greater than the extremely anomalous 50 ppb Au up to 486 ppb Au. In addition, 80 mesh sieved stream sediment samples returned strongly anomalous results with 10 of the 15 samples collected reporting Au above the elevated threshold of 100ppb Au up to strongly anomalous 1,780 ppb Au.

This region of the well mineralised North Queensland Charters Towers Gold Province is underexplored and, significantly, no previous drilling has taken place on the Wishbone II tenement. The Company believes that the Hanging Valley represents a high quality gold target occurring at the intersection of two gold mineralised structures. There are high gold results present in a number of stream sediment samples from catchments draining the prospect area. The only notable bedrock gold source identified to date is narrow gossanous quartz veining at Haughton Bluff Creek West.

The next phase of activity will involve additional geological traversing, prospecting and surface geochemical sampling to augment and/or infill the coverage in the area, and

locate any bedrock gold sources. Further delineation of the surface gold anomalism coincident with a favourable structural position will provide a high quality drilling target. The regional nature of both the Alex Hill Shear Zone and the Blue Doe-Hanging Valley structure suggest that gold mineralisation, if present, could be significant. Therefore deep drilling is likely to be required for testing of a blind target or one with subtle surface geochemistry obscured by talus and scree.

Figure 1: Wishbone II Location

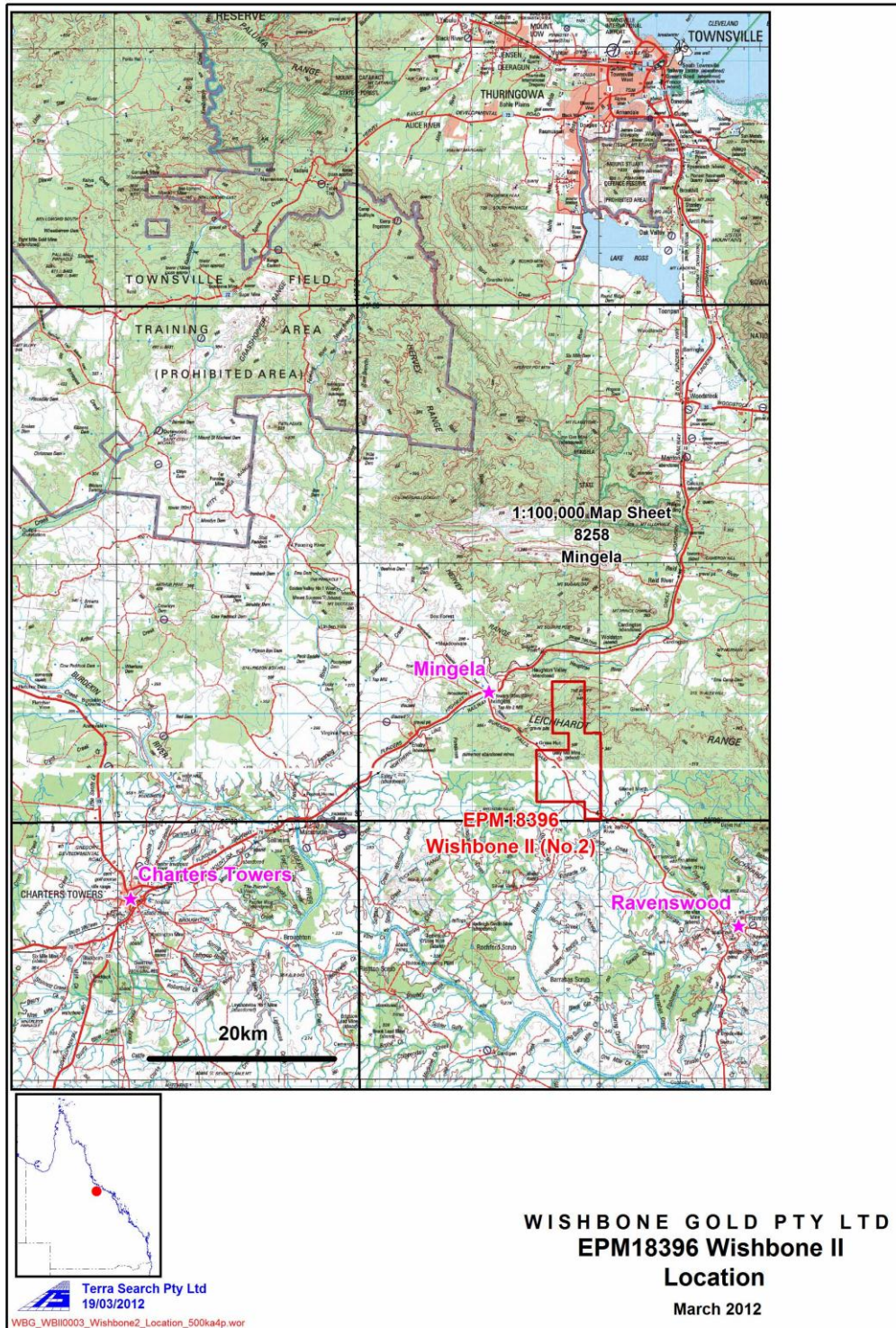


Figure 2: The eastern section of the North Queensland Charters Towers Gold Province showing Major Gold deposits overlain on regional aeromagnetics. The strategic position of the Wishbone II tenement at the intersection of the east-west Alex Hill Shear zone and the NNE Blue Doe-Hanging Valley structure is highlighted

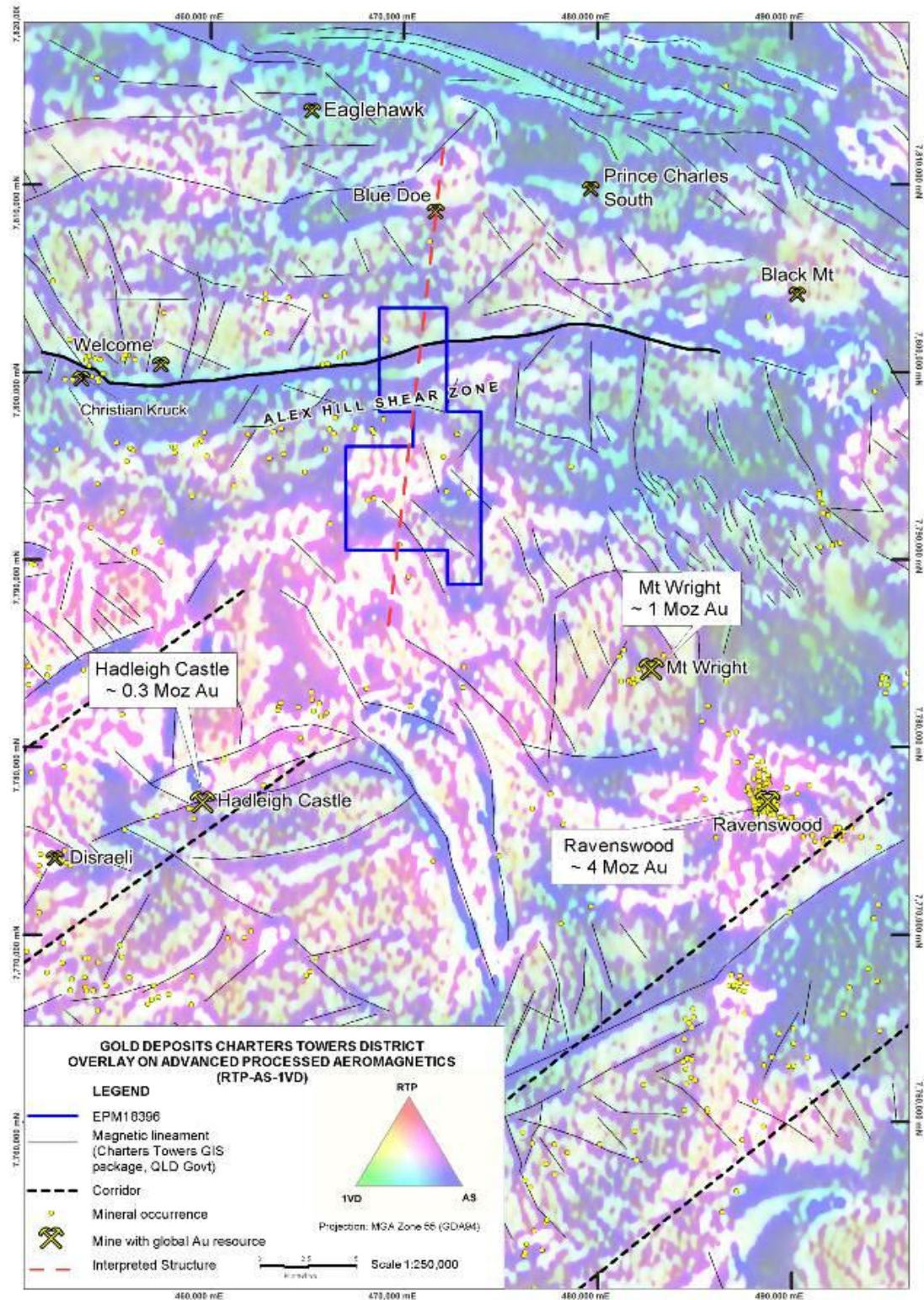


Figure 3: Recent advanced processing delineates intersection of the east-west Alex Hill and the NNE Blue Doe-Hanging Valley structure. Total horizontal derivative (THD) of elevation modelled with overlain structural interpretations within the Wishbone Tenement Holdings

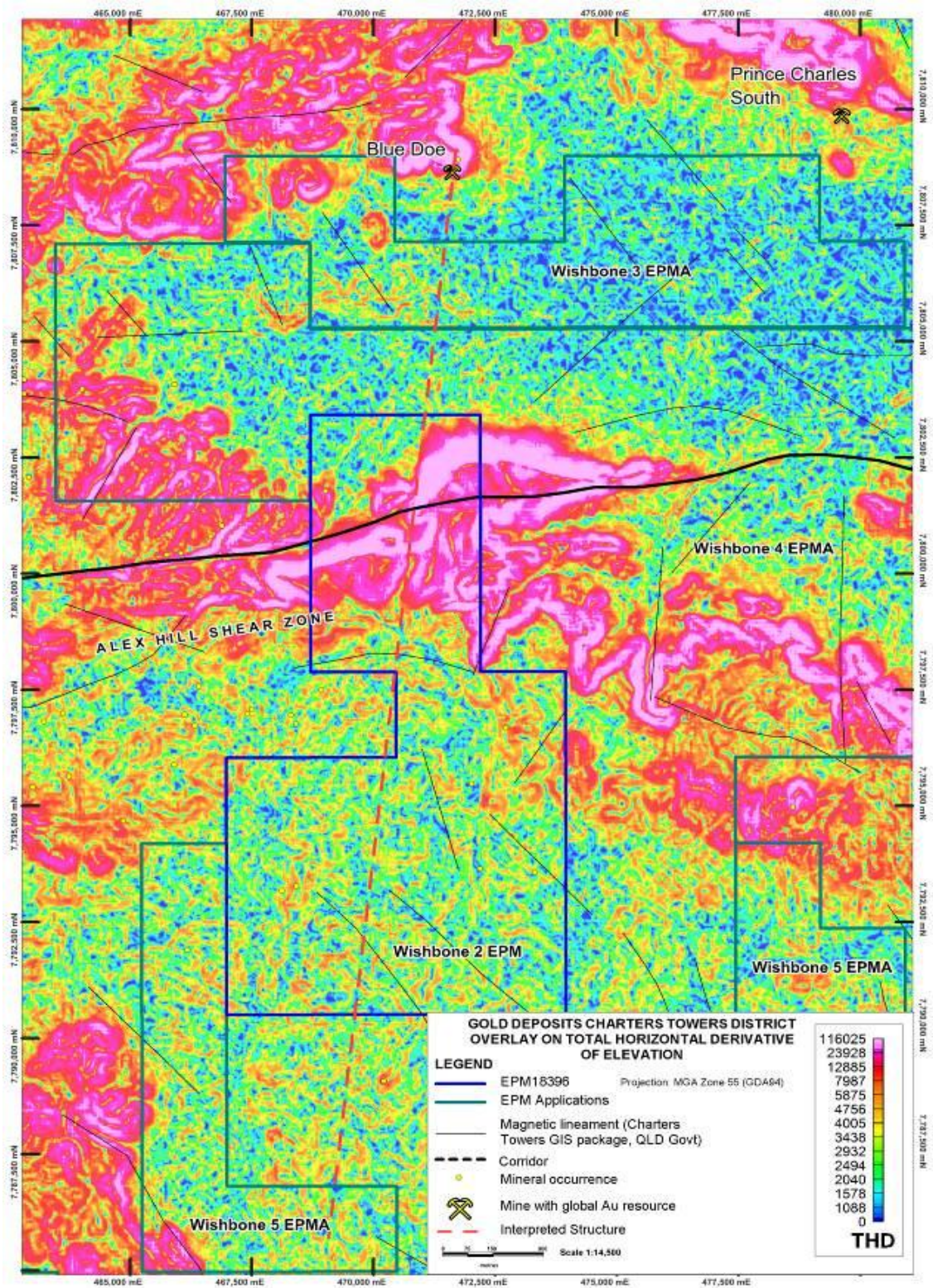
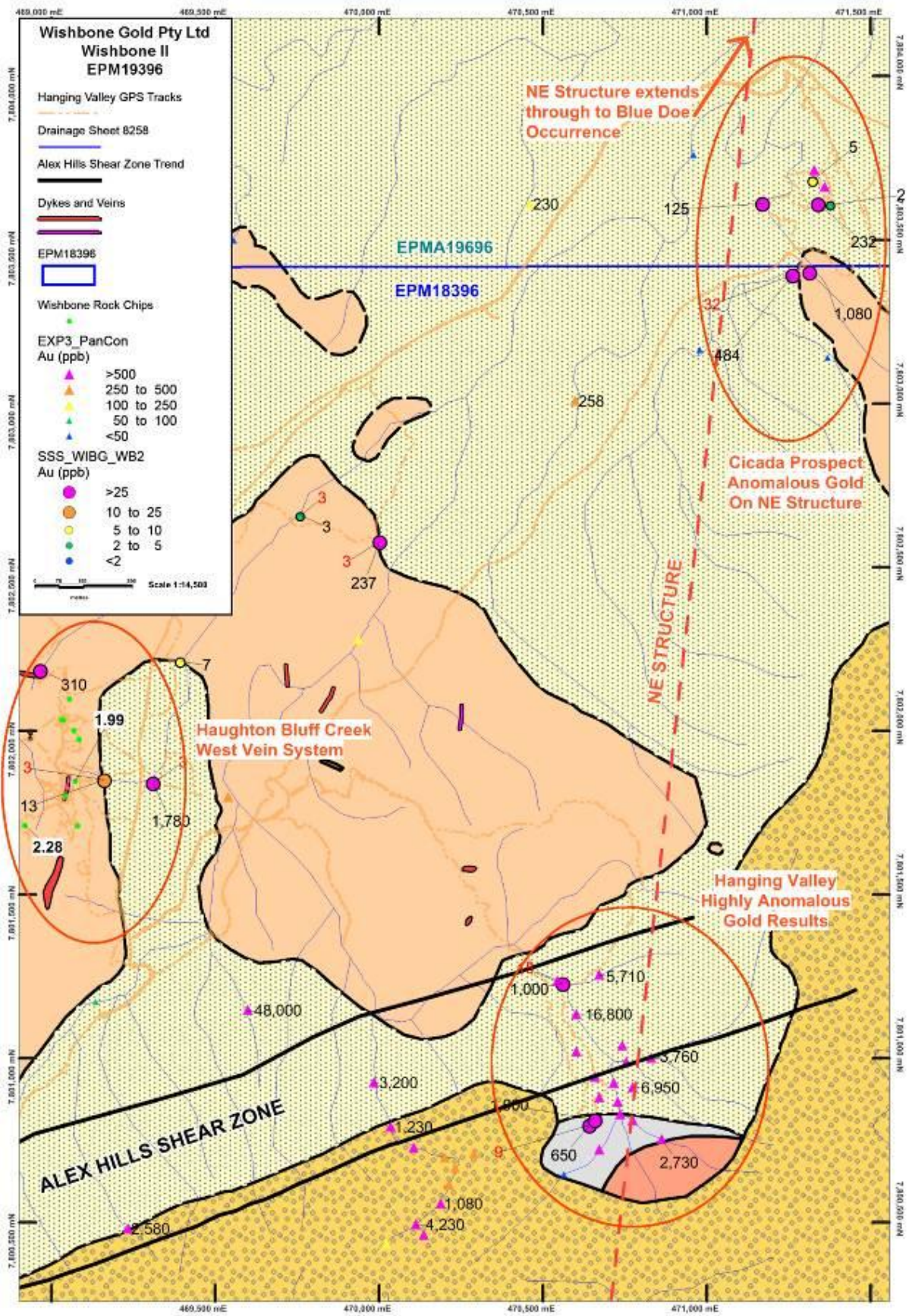


Figure 4: Hanging Valley area with geology underlay showing location of major structures and historical and recent stream sediment and rock chip samples, highlighting best gold results



This announcement has been reviewed by Dr Simon D Beams, Managing Director/Principal Geologist for Terra Search Pty Ltd, Australia. Dr Beams is a Member of the Australasian Institute of Mining and Metallurgy, a Member of the Geological Society of Australia, a Member of the Australian Institute of Geosciences and a Member of the Society of Economic Geologists. Dr Beams meets the definition of a "qualified person" as defined in the AIM Note for Mining, Oil and Gas Companies.

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