

Wishbone Gold PLC

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Wishbone Gold says its Mali subsidiary is now receiving full volume shipments from its new supplier

Black Sand FZE, a subsidiary of Wishbone Gold PLC (LON:WSBN), is now receiving full volume shipments from its new supplier in Mali.

Trials started a few months ago, prior to the wet season, and will continue through next year. Roughly US\$700,000 worth of gold was received last week with volumes expected to increase over the coming months, Wishbone said.

Gold is expected to be shipped roughly every ten days. This will be shipped as doré and thus will have varying ranges of purity.

Meanwhile, in Honduras, the company's operations have been affected by continuing poor weather conditions, not least by the worst Caribbean hurricane season on record, which has had a knock-on effect across Central America.

The net effect of the situation in Mali and Honduras is that revenue will be below current market expectations, but the board said the impact on the bottom line will be neutral.

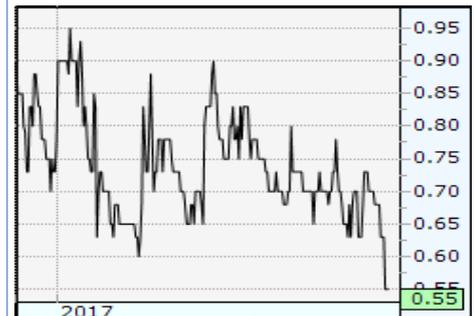
"We are pleased that Black Sand's new contract in Mali is moving along as planned and we look forward to increasing the volumes in the future. Mali produces 50mt [millions of tonnes] of gold each year, which is mostly from artisanal miners, meaning the opportunities remain significant," said Richard Poulden, chief executive officer and chairman of Wishbone Gold.

"In Honduras, the extreme weather conditions faced by the region have set back our timing on site but we still hope to be in production there early next year," he added.

Price: 0.55p

Market Cap: £7.18M

1 Year Share Price Graph



Share Information

Code: WSBN

Listing: AIM

52 week High Low
1.1p 0.525p

Sector: Mining

Website: wishbonegold.com

Company Synopsis:

Wishbone Gold Plc is an AIM listed company operating in the precious metals market through two strategies. It has a wholly owned precious metals trading business centred in Dubai, United Arab Emirates. The Company also holds four exploration licences in North East Queensland, Australia, in an area covering over 34,000 acres known for significant precious metal mineralisation.

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