



**WEDDERBURN  
GOLDFIELDS LTD**

## // INTRODUCTION

Wedderburn Goldfields Ltd has a registered 99% vested Joint Venture interest in EL 6302 (47 sq. km), a large gold tenement in the highly-prospective central Victorian Goldfields, via its 100% owned subsidiary PSD Minerals Pty Ltd, with the ability to purchase the remaining 1% for A\$100,000.

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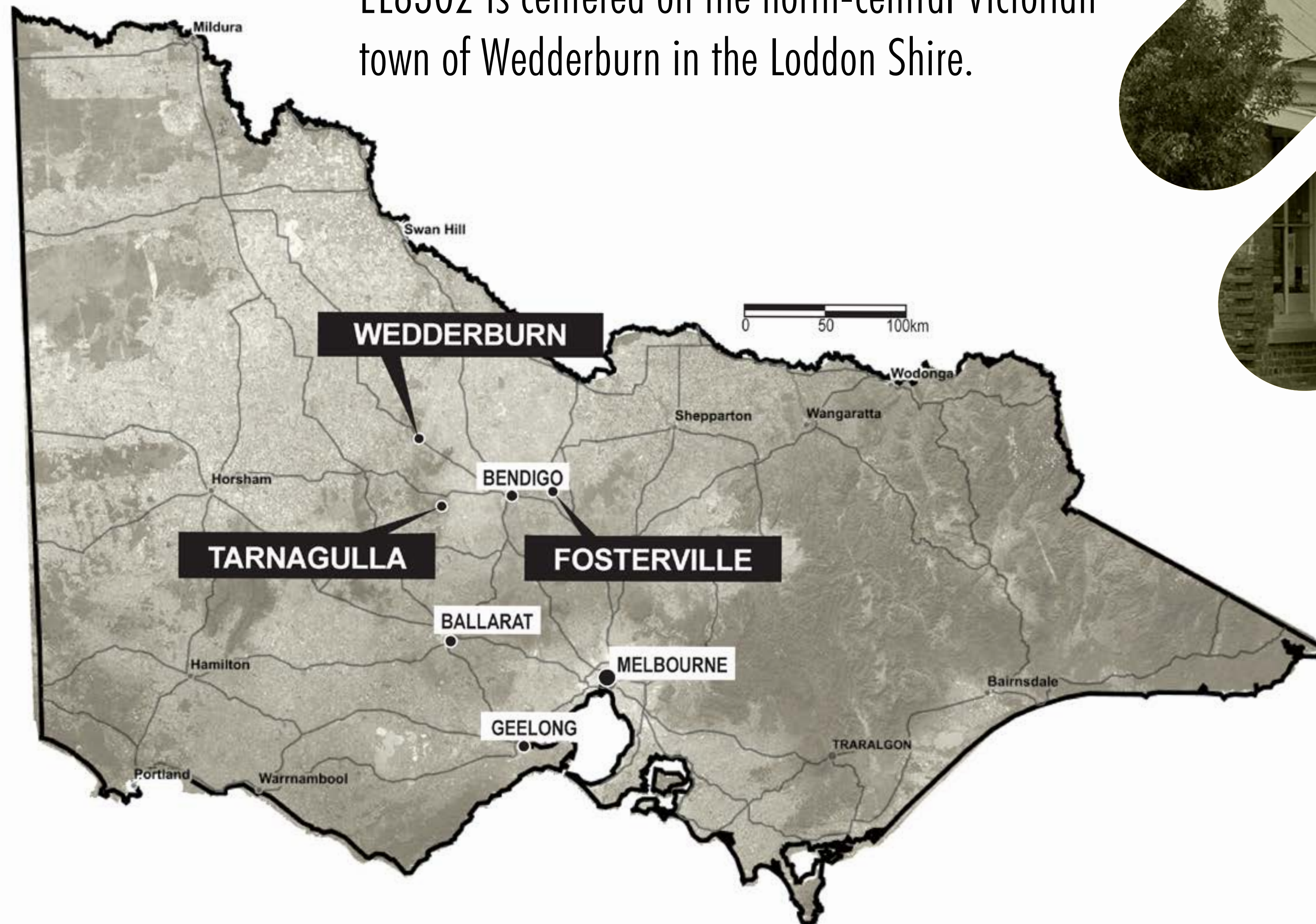
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## // OVERVIEW

Wedderburn Goldfields Ltd is actively evaluating and exploring on its registered 99% vested Joint Venture interest in EL 6302 (49 sq. km), a highly prospective orogenic goldfield in central Victoria.

# LOCATION

EL6302 is centered on the north-central Victorian town of Wedderburn in the Loddon Shire.



# WEDDERBURN

- Wedderburn is located at 189 m above sea level in forest and open farmland 214km NW of Melbourne and 74 km East of Bendigo.
- Prior European settlement, the area was occupied by the Dja Dja Wurrung.
- Wedderburn is a small country town on the Calder Highway about two and a half hours' drive north-west of Melbourne (about 214 kilometres).
- Population approximately 600.
- The region's economy is characterised by agricultural production, with most of the local labour force employed in this industry.
- Medical care is provided by a doctor four days per week - a major hospital is located in nearby Bendigo.
- The community is serviced by Wedderburn College (Prep to Year 12).



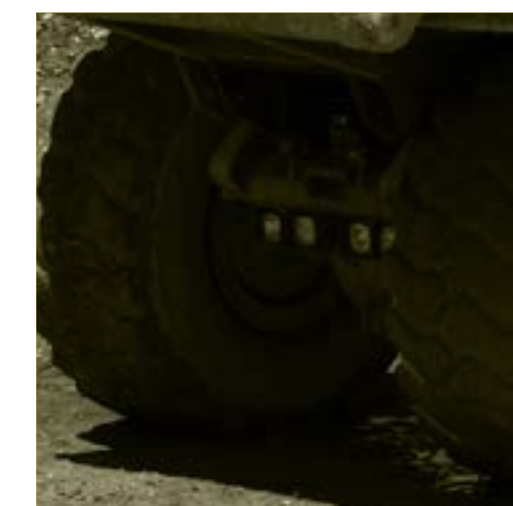
## MINING HISTORY

- Gold was first discovered at Wedderburn by a shepherd named Brady in 1852. The field was first known as Korong or Mount Korong.
- Quartz mining quickly followed the discovery of alluvial gold, and the first public crushing plant was erected in 1859.
- Wedderburn township was surveyed in 1856/57 and allotment sales began in 1858.
- The town is likely named after William Wedderburn, an officer who served in the Goldfields Mounted Police.
- During the peak of the gold rush, there were some 6,000–7,000 gold prospectors in the area.
- This number dwindled quickly because of the lack of water for mining, the lack of funds for prospecting, and the discovery of other nearby goldfields.



## POTENTIAL

- The Geological Survey of Victoria in 1911 concluded: “I am convinced large amounts of gold remain above the [ground] water level... there are scores of outcropping indicators on which a shaft has never been sunk. I have no doubt the surface auriferous features will be found repeated below [ground] water level... the failure has been due more to the want of funds, than to the productiveness of the reefs.” (Whitelaw & Mahoney, 1911, p. 30).
- The field has a rich alluvial gold nugget endowment, produced a total of 150k oz of gold, a modest amount from underground. (Whitelaw & Mahoney, 1911).
- The Wedderburn area is presently very popular with metal detector operators.
- Many shallow underground quartz lode mines exist on the Tenement. (Whitelaw & Mahoney, 1911).
- Many auriferous reefs exist divided into Western and Central clusters with multiple km’s strike length.





# POTENTIAL

- There has been very little modern exploration with limited drilling - 89 shallow holes, only three deeper than 60 metres\*.
- The ground is noted as being heavily faulted which creates excellent opportunity for gold exploration in faulted voids. (Whitelaw & Mahoney, 1911, p. 15).
- Excellent infrastructure and access to services.

\* Groundworks Pty Ltd, June 2021.

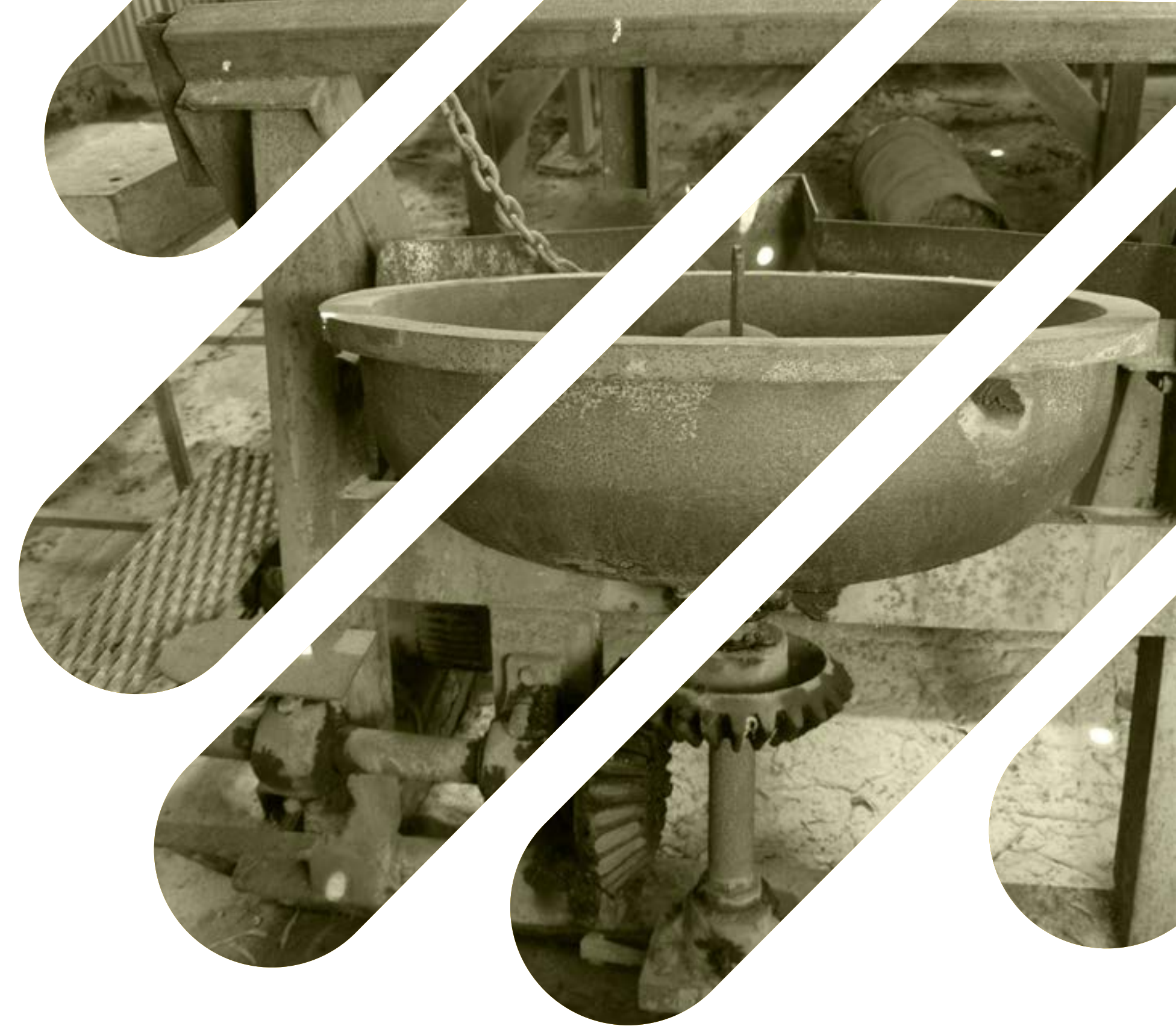


## // VICTORIAN GEOLOGY

Understanding Victorian gold potential  
by understanding the geology.

## GEOLOGICAL EVOLUTION

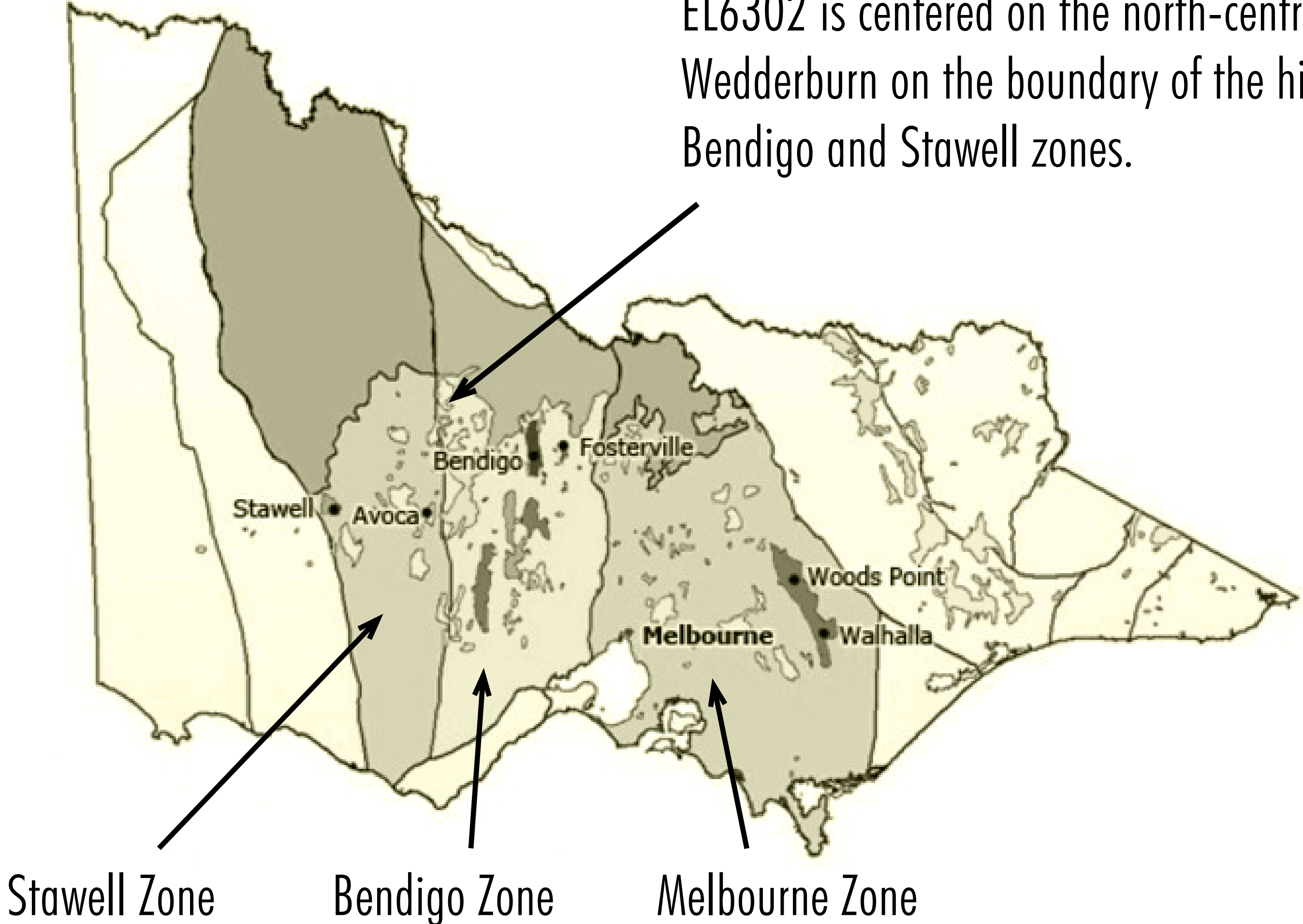
- Major gold deposits in Victoria, are noted for their proximity to major regional faults similar to the major gold deposits in WA, which are proximal to major regional fault systems, such as the Boulder- Lefroy Fault in the Kalgoorlie district
- The most common host rock for Victoria's orogenic gold deposits is folded and faulted, quartz-rich, deep-marine sediments known as the Castlemaine Group Sediments.
- Regional seismic data shows that deep-seated crustal fractures such as the Avoca Fault (western boundary of Bendigo Zone) are the source of gold bearing fluids which are transported towards the surface via the fault.
- Gold bearing fluids are distributed via varying styles of smaller faults to many and varied geological structures where gold is deposited.



# GOLD PROVINCES

Historic gold production across Victoria.

EL6302 is centered on the north-central Victorian town of Wedderburn on the boundary of the highly gold-productive Bendigo and Stawell zones.



Source: GSV



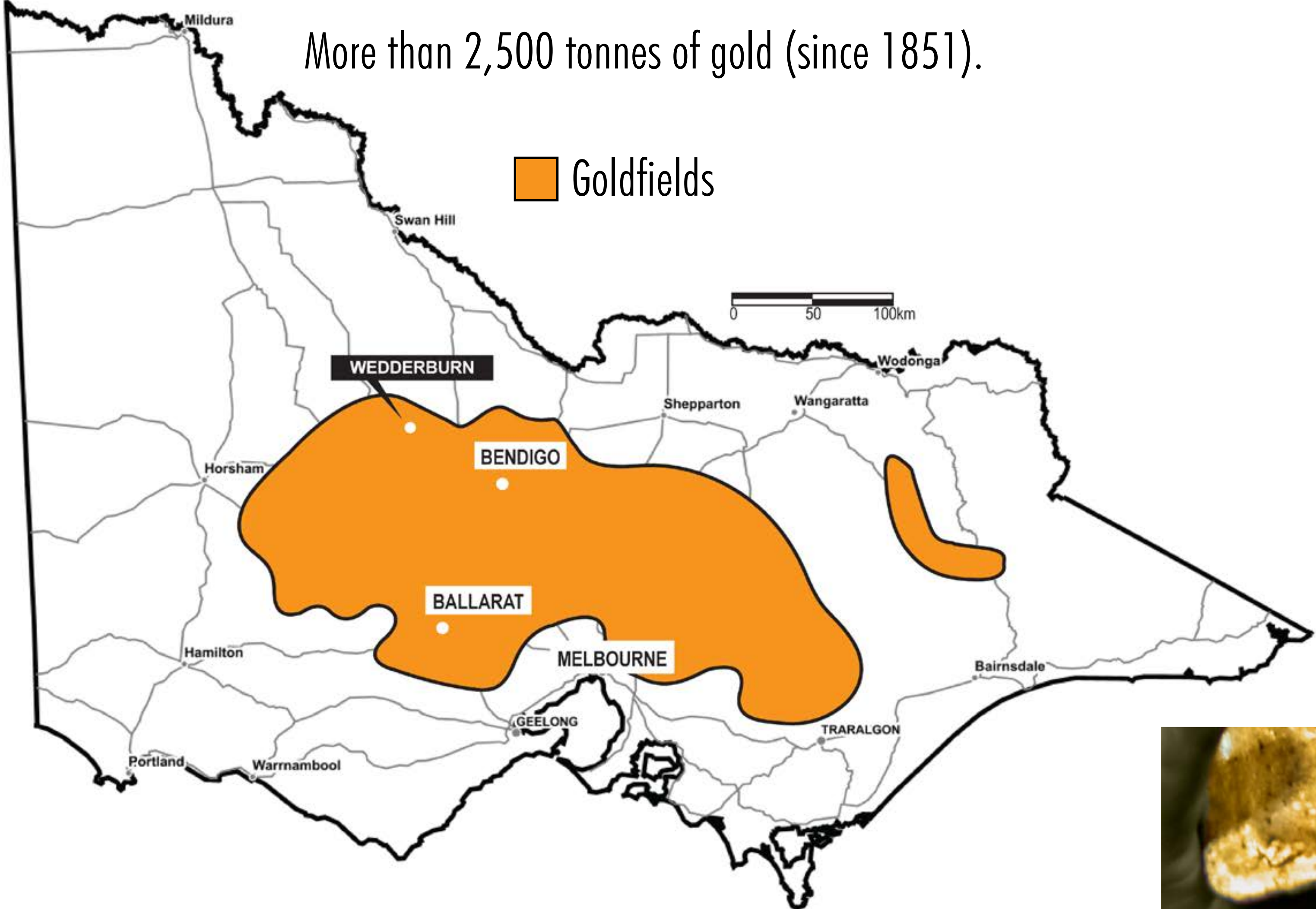
## GOLD POTENTIAL

- Total all-time gold mined globally is more than 165,000 tonnes.
- Victoria recorded more than 2,500 tonnes of gold (since 1851).
- 1.5% of all the world's gold, from just 0.15% of global land area.
- Victoria's productive goldfields occupy just 0.03% of global land area.
- Victoria's goldfield geology is **two orders of magnitude (100x) richer in gold** than the global average.
- Estimates by the Geological Survey of Victoria (GSV) indicate that **75 million ounces of undiscovered gold** may occur in the Stawell, Bendigo and Melbourne zones. (Earth Resources, 2021).

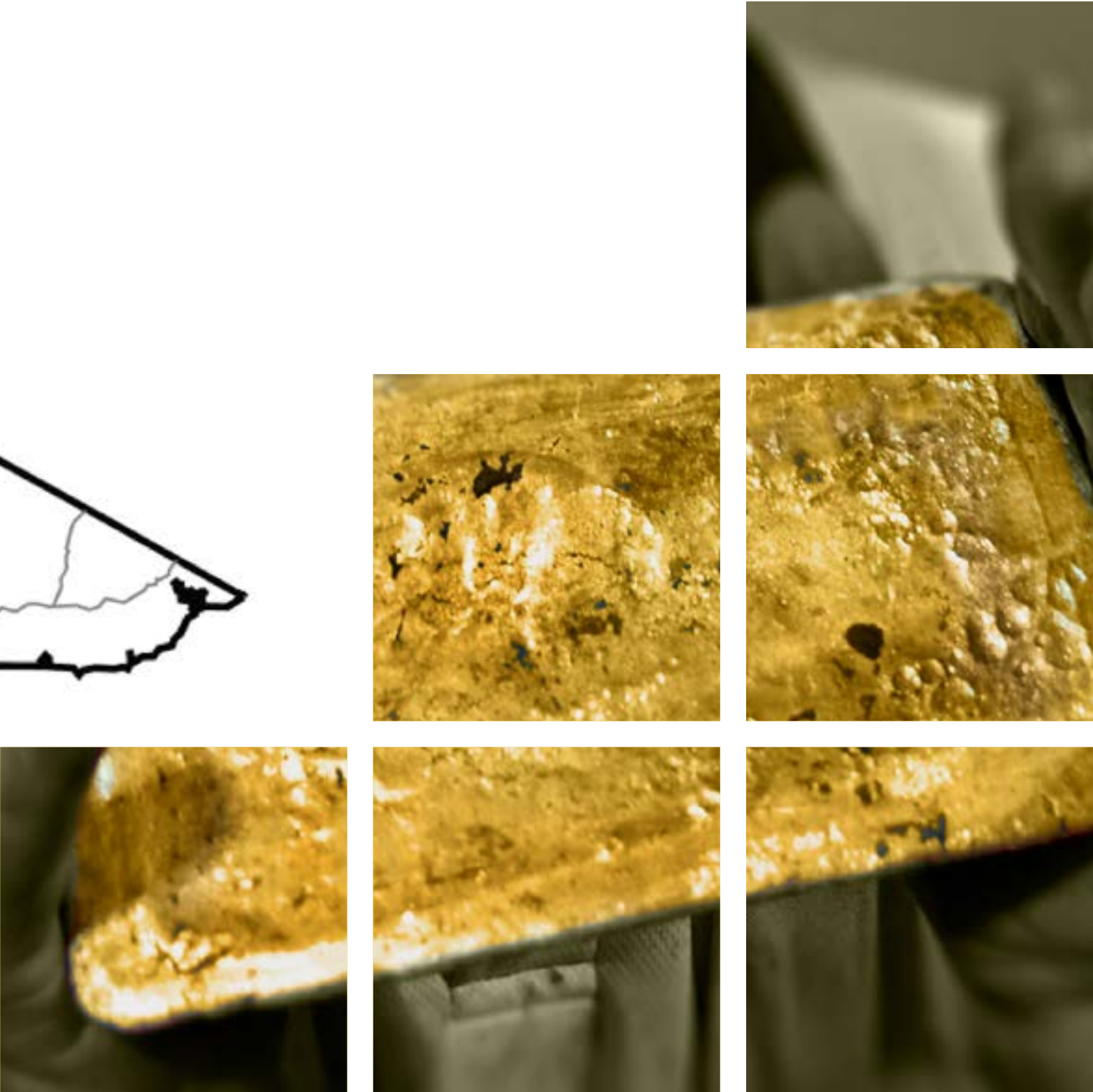


# 2,500 TONNES OF GOLD

More than 2,500 tonnes of gold (since 1851).



Source: GSV



## SHALLOW COVER

- Nearly 50% of the surface area of Victorian under-cover goldfield geology extends under shallow cover — geophysics demonstrates the connectivity between goldfields.
- Potentially, several multi-million ounce gold deposits in Victoria remain undiscovered.
- Recent and ongoing successes like Fosterville, Stawell, Tarnagulla and Costerfield show what Victorian goldfields can deliver.
  - » High-grade Swan Zone at Fosterville (2.7Moz at 31.0g/t).
  - » High-grade Poverty Reef Segment Tarnagulla (0.41Moz at 75g/t).



## VICTORIA'S SEAMLESS GEOLOGY PROJECT

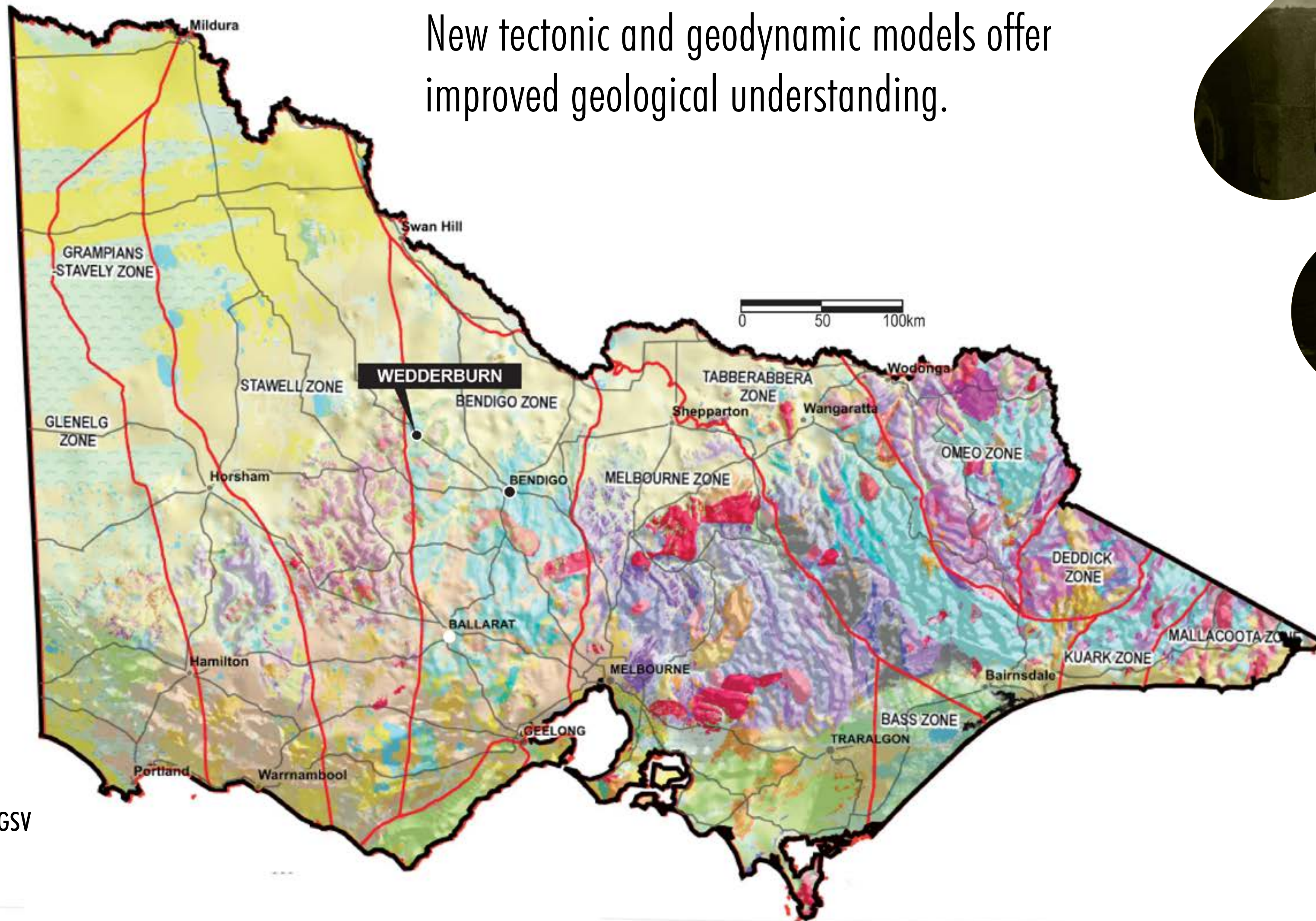
- GSV created Victoria's Seamless Geology Project, a statewide geological map that reconciled geological boundaries into a single layer. The layer supports the construction of a 3D geological model for Victoria.
- New tectonic and geodynamic models offer improved geological understanding.
- Victoria is covered completely in 1:250,000 scale geology maps, with various more detailed 1:50,000 sets in areas of interest.
- Victoria boasts some of the most closely spaced regional pre-competitive potential field datasets in Australia.
- State-wide modern airborne magnetics and gravity have a nominal 200-400 m spacing and 1.5 km station spacing respectively.





# VICTORIAN STATEWIDE GEOLOGICAL MAP

New tectonic and geodynamic models offer improved geological understanding.



Source: GSV



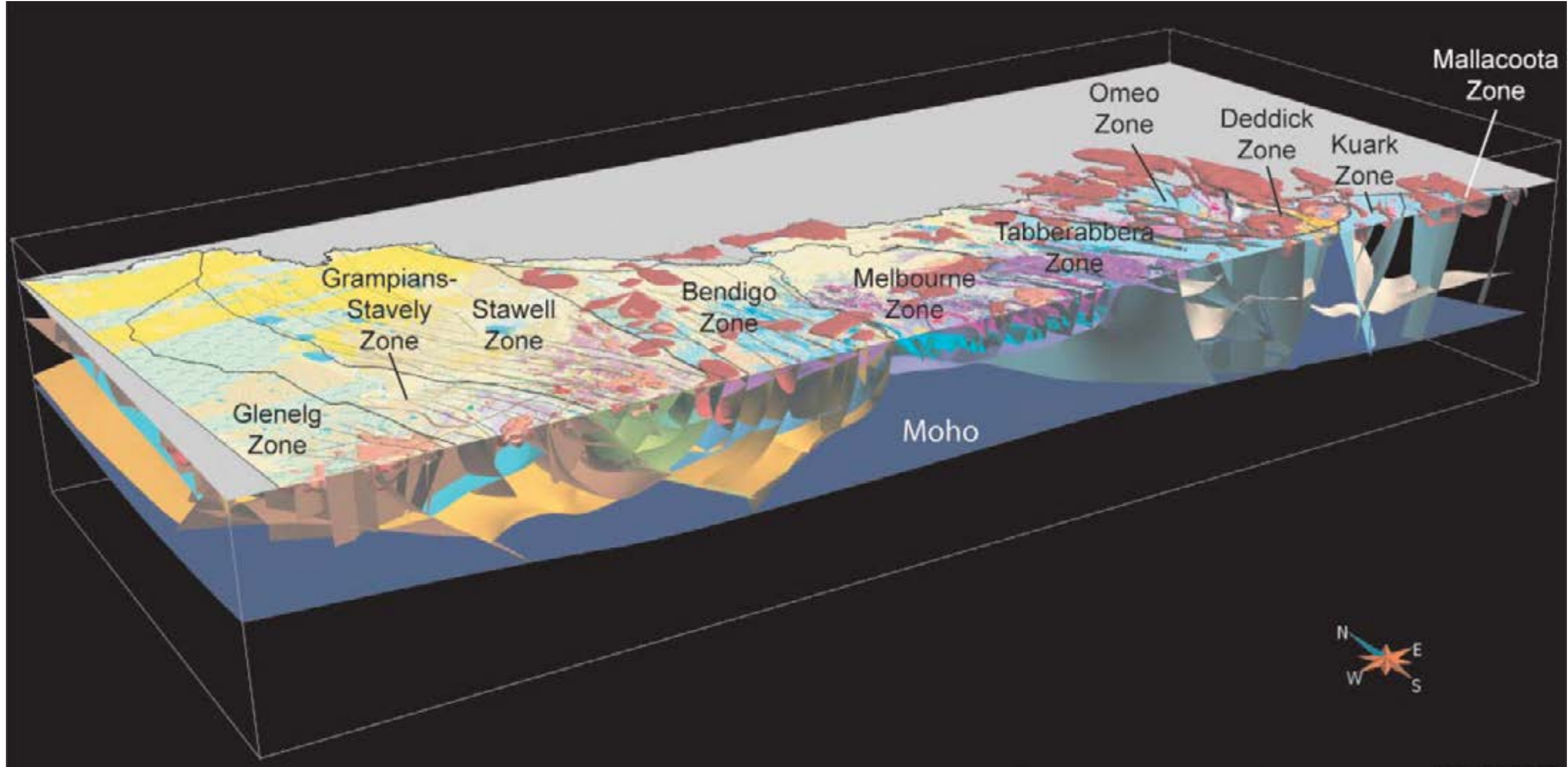
# CENTRAL VICTORIA SEISMIC TRANSECT: NEW UNDERSTANDING

- GSV's Central Victoria (Stawell / Bendigo / Melbourne Zones) Seismic Transect survey line was recently placed near Victoria's richest gold regions. It was nearly 400 km long extending from Stawell to Violet Town, then north to Cobram.
- Seismic surveys use sound waves to collect data that allows geologists to directly image structures as far down as 60 kilometres.
- The survey confirmed known faults and identified new geological structures.
- Faults form the boundaries between Victoria's gold-zone's building blocks.
- Millions of years ago, gold dissolved in hot fluids was channelled up faults and fractures, where it was trapped at higher levels.
- The fault network acted like a big plumbing system distributing gold.
- A 3D model of Victoria was generated using seismic, magnetic and gravity surveys of faults, and other geological boundaries.



# 3D GEOLOGICAL MODEL OF VICTORIA

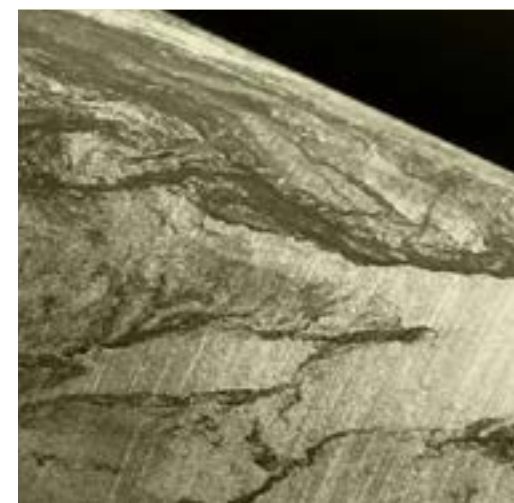
Crustal scale 3D model of Victoria. Extends from the topographic surface showing seamless geology to the Moho.



Source: GSV

## NEW UNDERSTANDING

- Geological Survey of Victoria has developed an unprecedented view of the full thickness of the earth's crust across the entire State.
- New geological models have boosted confidence in geological interpretations for the region, showcasing Victoria's high-prospectivity for future gold discoveries.
- This further serves to stimulate mineral exploration, and provides a stable foundation upon which geoscientists can build in future.



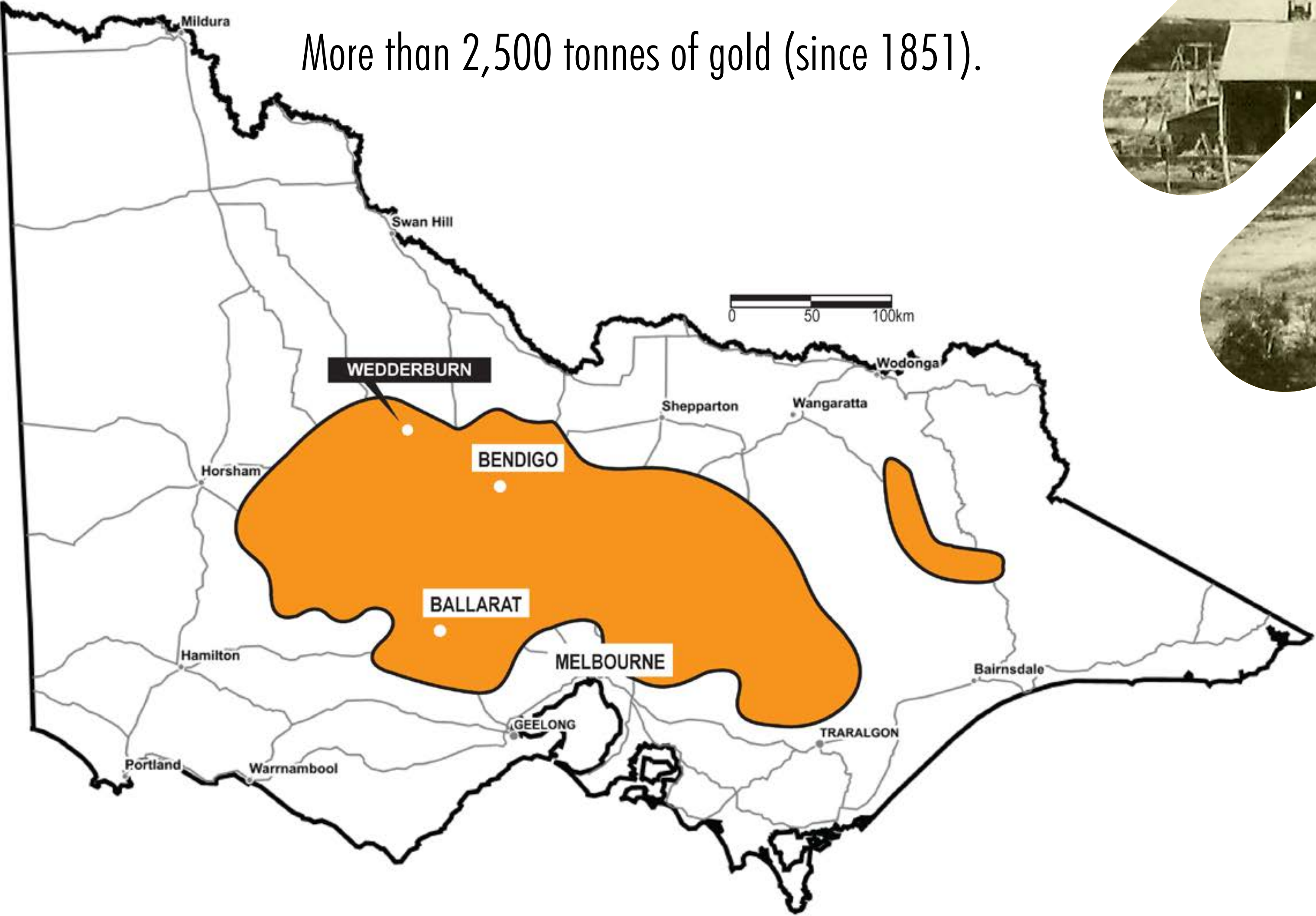
# // VICTORIA'S MINING HISTORY

Victoria is a world-renowned gold province with a variety of deposit styles.



# GOLDEN HISTORY

More than 2,500 tonnes of gold (since 1851).



Source: GSV

## FIRST VICTORIAN GOLD DISCOVERY

- Victoria's first officially recognised gold discovery was in 1850 near Clunes, almost 40 kilometres north of Ballarat.
- In 1851, the Victorian Government offered a reward of £200 to anyone finding gold within 200 miles (320 kilometres) of Melbourne. Within six months, gold was discovered in Ballarat, Castlemaine and Bendigo.
- The gold discovery at Ballarat in 1851 sparked Victoria's famous gold rush. An estimated 6000 diggers (miners) arrived each week seeking their fortune.
- Ballarat was considered the world's richest alluvial goldfield during its peak between 1852 and 1853.
- The Victorian gold rush accounted for more than one third of the world's gold production in the 1850s.



## GOLD MINING BOOM

- As surface alluvial gold ran out, miners looked underground.
- So-called deep leads were discovered, which were gold-bearing watercourses buried at various depths by millions of years of erosion and volcanic action.
- As they too were exhausted, attention turned to the mining of quartz reefs which continued across the state until WW1.
- Places such as Bendigo and Ballarat saw great concentrations of miners, who were forming partnerships and syndicates to enable them to sink ever-deeper shafts.
- Bendigo goldfield commenced in 1851 and continued over the next 153 years through times of boom, decline, revival and stagnation.
- The Bendigo Goldfield represents the largest concentration of deep shafts anywhere in the world and at today's prices produced nine-billion dollars worth of gold.





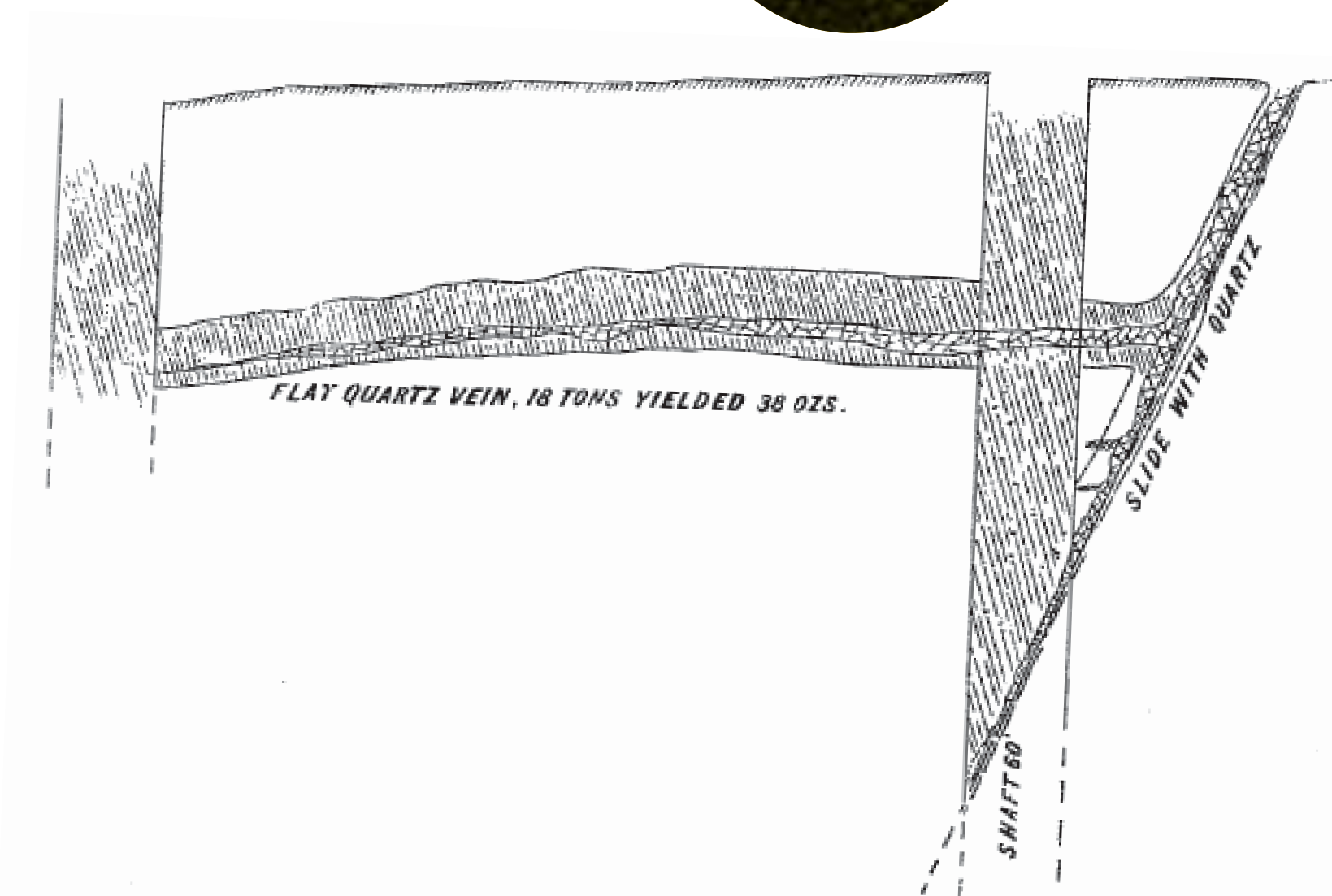
## ALLUVIAL - DEEP LEAD - QUARTZ

- By 1860 the population of Victoria exceeded 500,000 and constituted nearly half of the Australian total.
- Smaller gold rushes continued into the 1860s and 70s, as prospectors opened new alluvial ground across western Victoria including fields at Ararat, Stawell, Kingower, Tarnagulla, Inglewood and Wedderburn.
- Many fields followed the path from alluvial to deep lead and then quartz mining as pioneered in Ballarat and Bendigo.
- Some goldfields attracted thousands of miners who departed as quickly as they'd rushed onto the ground.
- By 1875 the lack of water and capital, the cost of pumping ground water and new rushes in WA and Qld ended the life of many Victorian goldfields like Wedderburn as quickly as they'd been established.



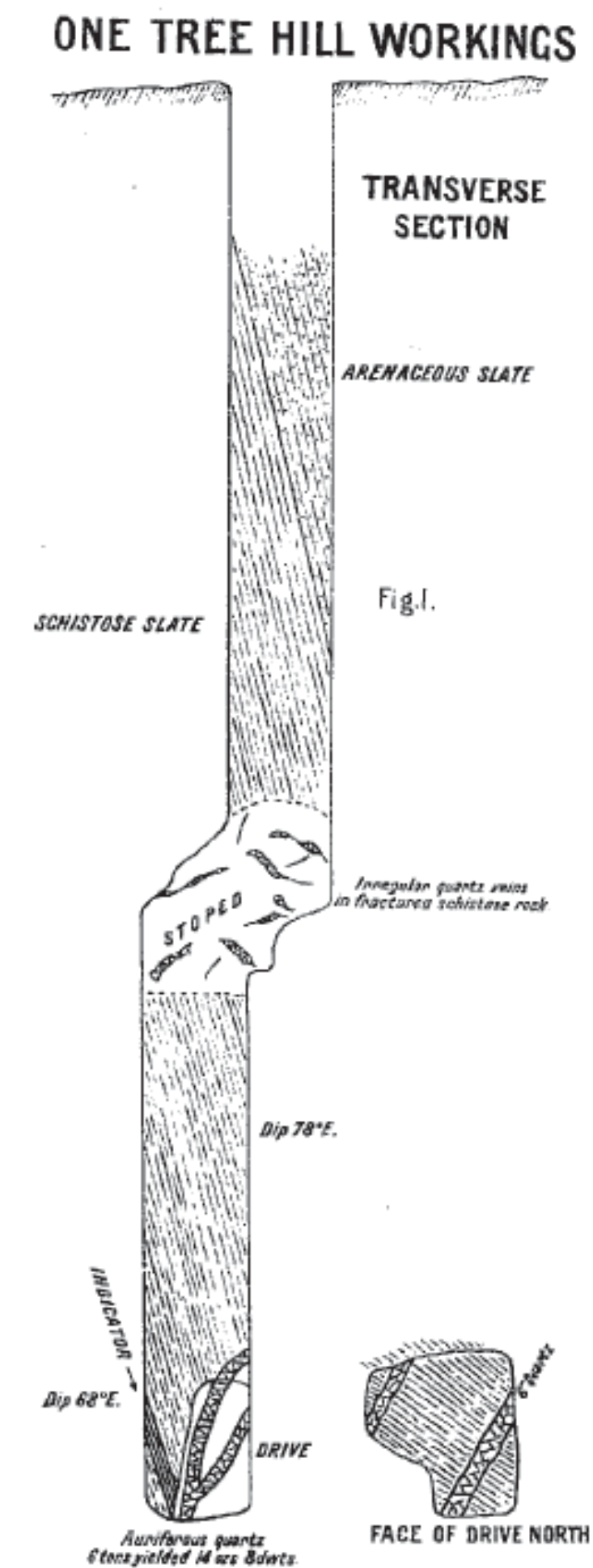
## WEDDERBURN - HOT AND COLD

- **May 1852:** Gold first discovered at Welshman's Point, Golden Gully, Wedderburn by a shepherd named Brady.
- **December 1852:** 6,000 to 7,000 men on the field - alluvial gold.
- **June 1853:** Less than 100 men remain on the field due to the want of water for mining. First quartz miners sink a round shaft.
- **June 1855:** heavy rains attract 800 men to the field. No new ground discovered. Population drops to 400 men.
- **November 1855:** "Smith's Patch" opened - alluvial gold - every man on the field is on payable ground.
- **December 1855:** Unusually rich gullies and flats attract a large population again - numerous new gullies discovered.
- **December 1856:** Lack of funds causes most mines to close prematurely.



## WEDDERBURN - PUBLIC COMPANIES

- **May 1859:** First public crushing plant located at Steel's Gully.
- Public company development of quartz reefs below water level was retarded by lack of success.
- Gravels have been very productive of alluvial gold, though the large amount taken from Wedderburn was not accurately recorded.
- 22 large nuggets were recorded between 1853 and 1889. They ranged in colour from blue to black, and from 1,400 grams to 9,525 grams. Total weight: 67,358 grams. Today's price: A\$5,255,944.
- The Wedderburn beds "have been faulted and fissured to a remarkable degree."
- "Unfortunately, it very frequently occurs in these mines, that, when gold is lost, prospecting carries on a very disorganised way."

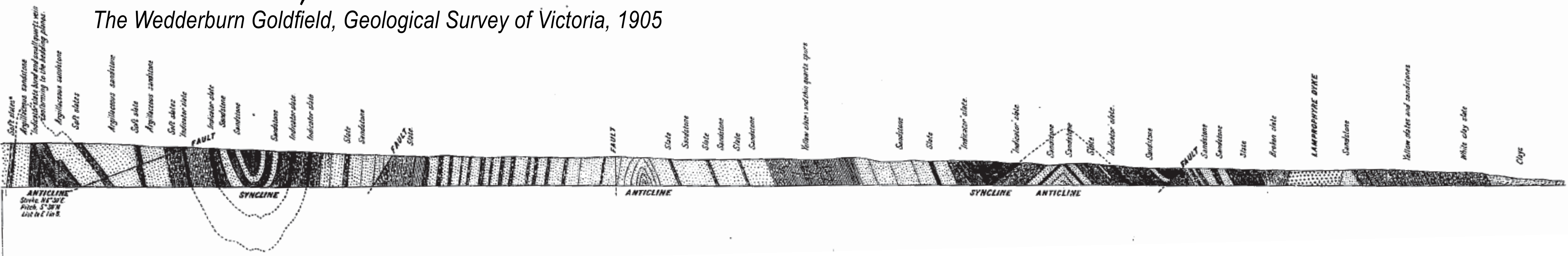




# WEDDERBURN - FUTURE MINING

- December 1905: "...probably not more than half-a-dozen legitimate reef prospectors remain on the field."
- "Public mining companies have operated on reefs in the district, but in no one instance has work been profitable and their funds have not lasted long enough to allow stone to be cut."
- "I am convinced large amounts of gold remain above [ground] water level... there are scores of outcropping indicators at the source of rich alluvial gullies on which a shaft has never been sunk."

O. A. L. Whitelaw,  
*The Wedderburn Goldfield, Geological Survey of Victoria, 1905*



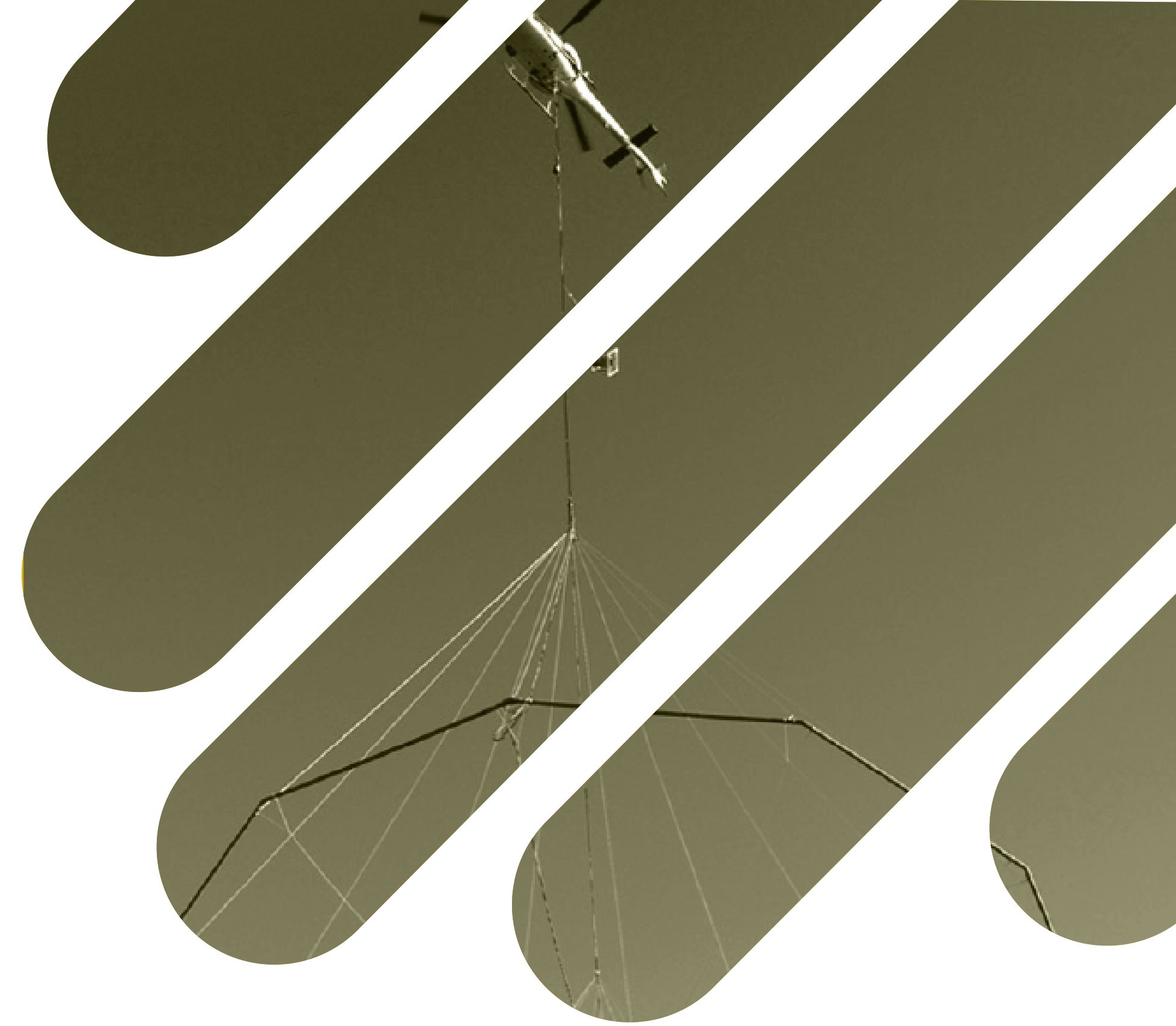
## // WEDDERBURN TO FOSTERVILLE

A direct link to Victoria's world class Fosterville Gold Mine and the Poverty Reef Segment at Tarnagulla.

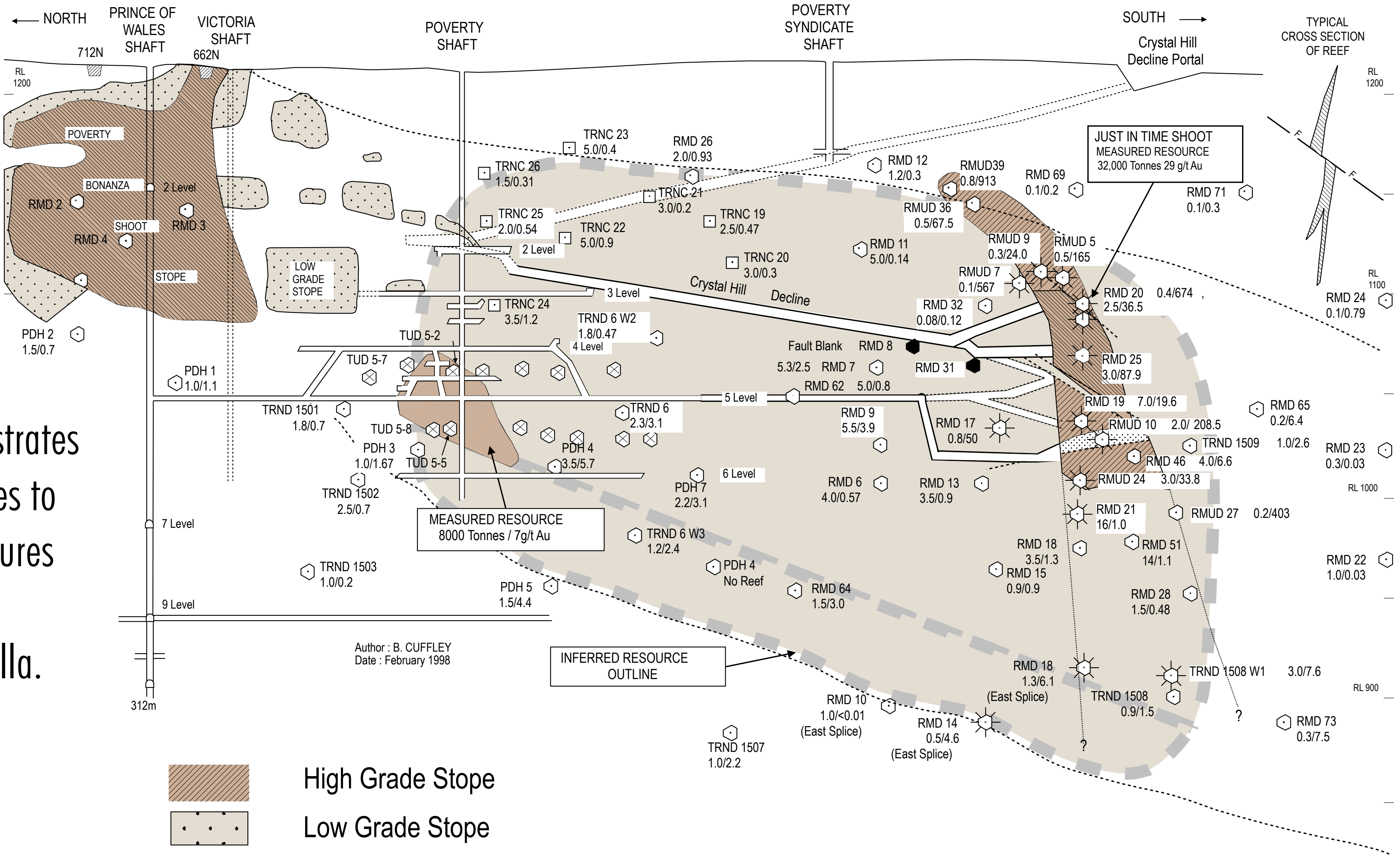


## WEDDERBURN GOLDFIELDS

- Demonstrates geological structures, anticlines, synclines, domal structures, double plunging quartz reef structures, dykes, faults created at different times, these features have similarities to the geological structures at Fosterville, a Victorian world-class gold mine and the high-grade Poverty Reef Segment at Tarnagulla.
- Historically only drilled to very shallow depths, with little overall modern exploration, especially diamond drilling.
- Has good geological potential to host multiple styles of gold mineralization such as;
  - » High-grade Swan Zone at Fosterville (2.7Moz at 31.0g/t).
  - » High-grade Poverty Reef Segment Tarnagulla (0.41Moz at 75g/t).
  - » Intrusion related systems like Wonga mine at Stawell and diorite hosted mineralization like at Pyramid Hill.




# POVERTY REEF TARNAGULLA



Wedderburn demonstrates geological similarities to the geological structures of the Poverty Reef Segment at Tarnagulla.

Source: Reef Mining NL

 High Grade Stope  
 Low Grade Stope

Author: B. CUFFLEY  
Date: February 1998

## REGIONAL SEISMIC STUDIES

- Regional seismic data shows Wedderburn is “plumbed into” major gold-bearing mantle-tapping structures.
- Regional seismic data illustrates:
  - » Deep seated crustal fractures —Avoca Fault (western boundary of Bendigo Zone).
  - » Source of gold-bearing fluids which are transported towards surface via the Avoca fault.
- At a mine scale:
  - » Gold bearing fluids are distributed via varying styles of smaller faults, like D1, D2, & D3 to many and varied geological structures where gold is deposited.
- Wedderburn favorable structural setting: Castlemaine Group sediments overlying Cambrian volcanic mafics (basalts) with interlayered sedimentary rocks come closer to surface than other areas of the Bendigo Zone — produced + 62Mozs gold.

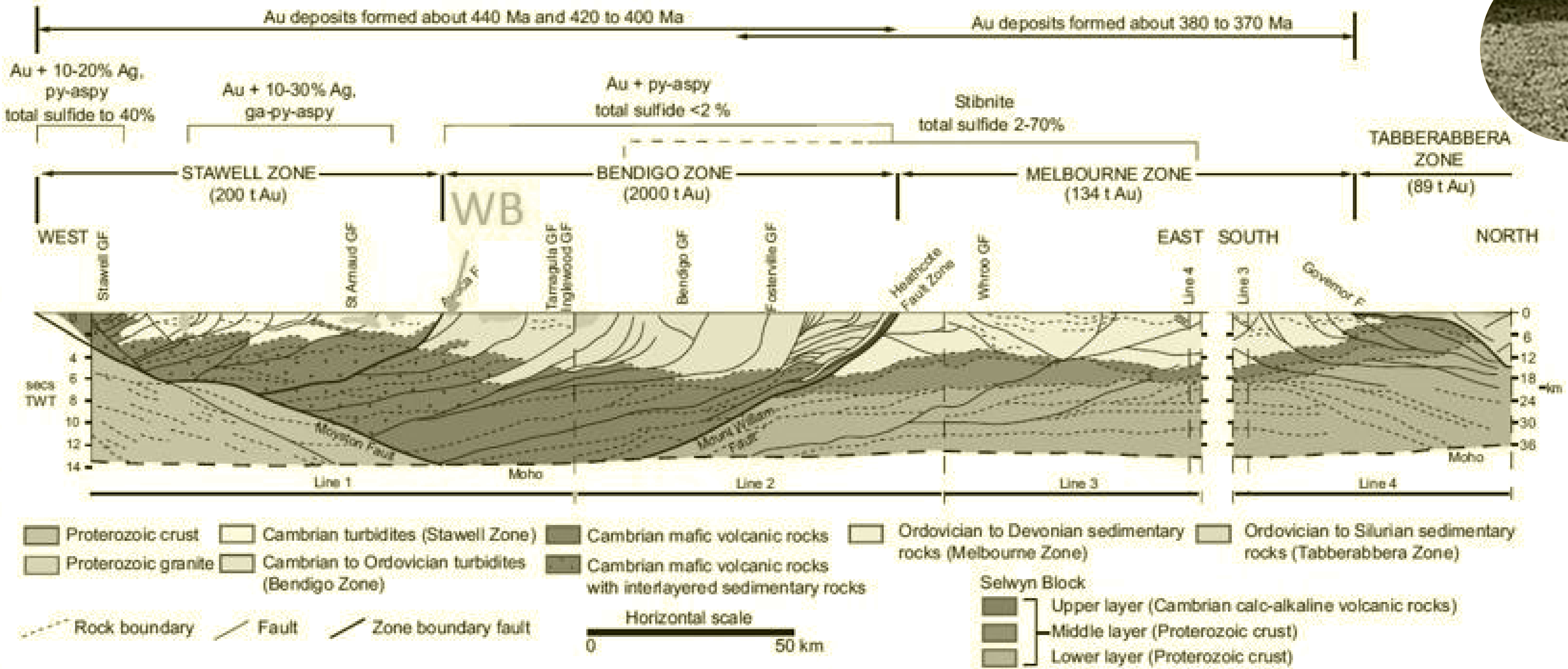






# FAVOURABLE STRUCTURAL SETTING

- Wedderburn is “plumbed into” major gold-bearing mantle-tapping structures.



Source: GSV Willman

# GEOPHYSICS

- Major geophysical interpreted lineaments point to major gold potential.
- Interpreted from geophysical data.
- Large scale structures:
  - » Interpreted from Wedderburn to the Heathcote Fault Zone, ~100+ kms, Geological Survey of Victoria, P Skladzien.
  - » May offset a Devonian tonalite (granite) body.
  - » May remobilise previous gold mineralization - PGN Geoscience.
- These interpreted large structures may have a relative orientation to the mine-scale reactivated faults in the high-grade Swan Zone mineralization at Fosterville a Victorian world-class gold mine and the high-grade gold Poverty Reef Segment at Tarnagulla.

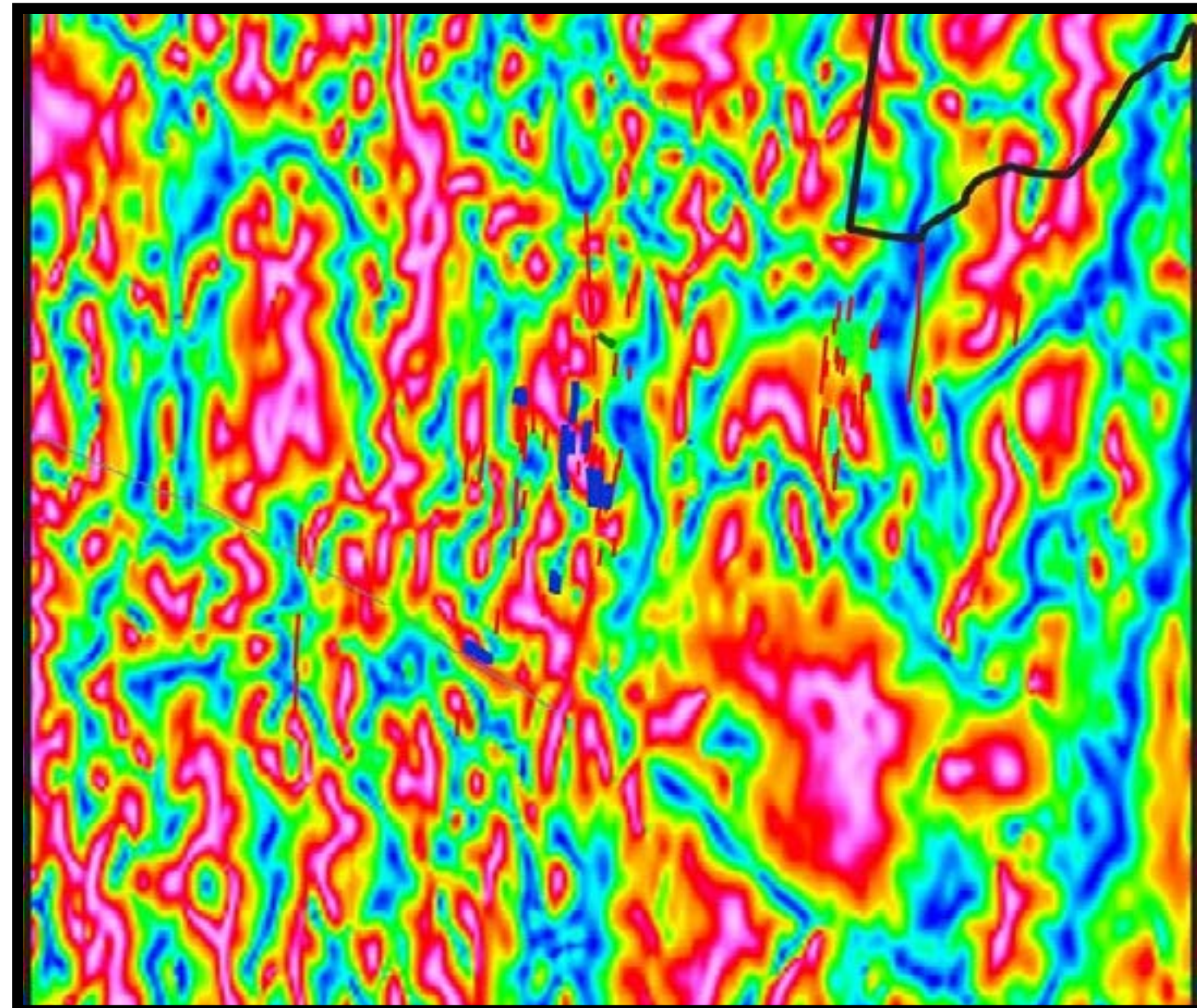


## REPROCESSED GEOPHYSICS AN “EYE-OPENER”

- Reprocessed geophysics reveals previously unrecognised and highly significant geophysical, geochemical and structural features and signatures.
- This greatly enhances the prospectivity of the tenement to host significant high-grade gold mineralization.
- Structural geological mapping interpreted by modern schematic 3-D modelling of the structures increases the potential for finding brittle dilational structures.
- These may occur at the margins of the more competent sandstone units, pointing to the potential for development of significant zones of high-grade gold mineralization.

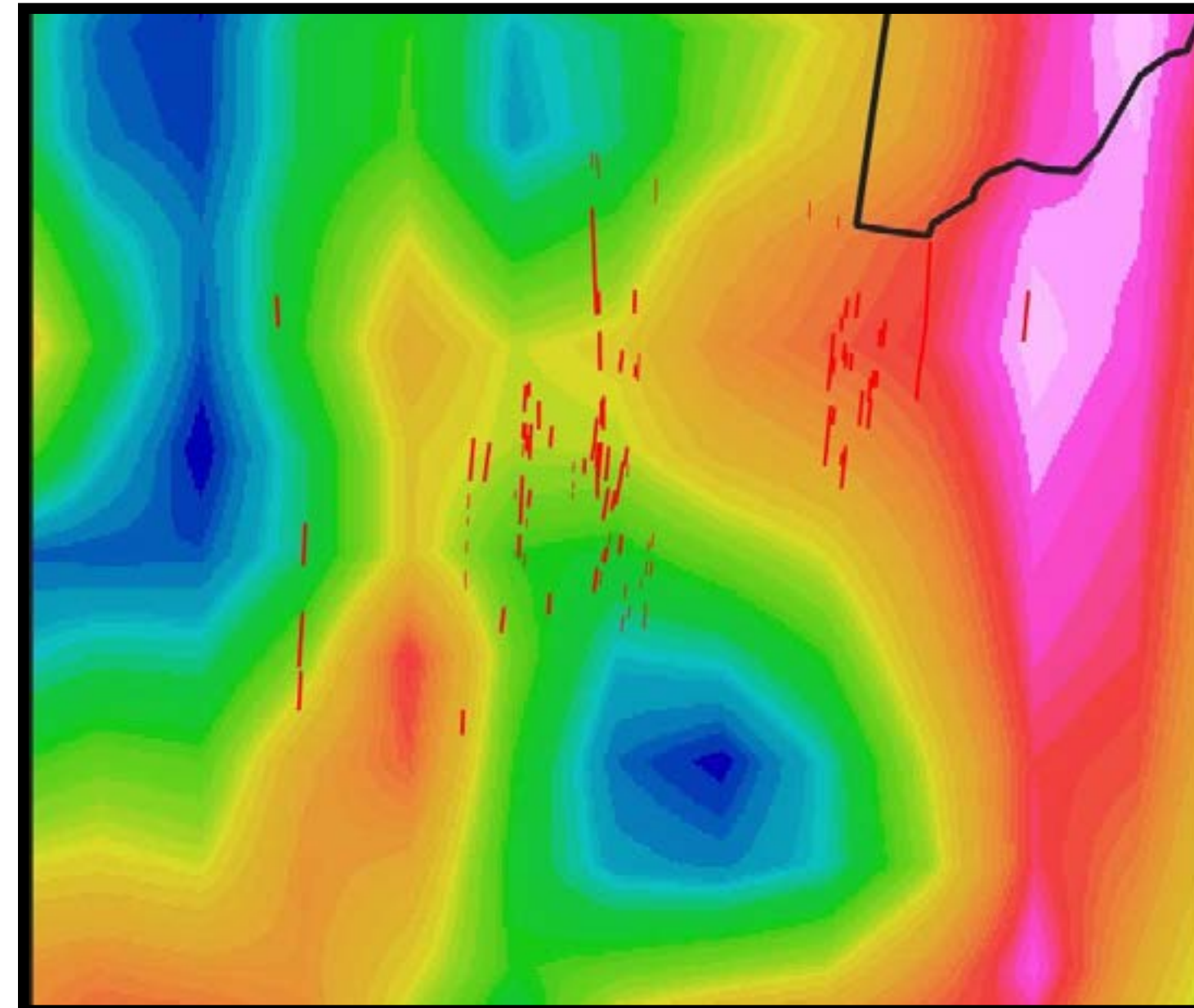


# REGIONAL GEOPHYSICAL GRAVITY



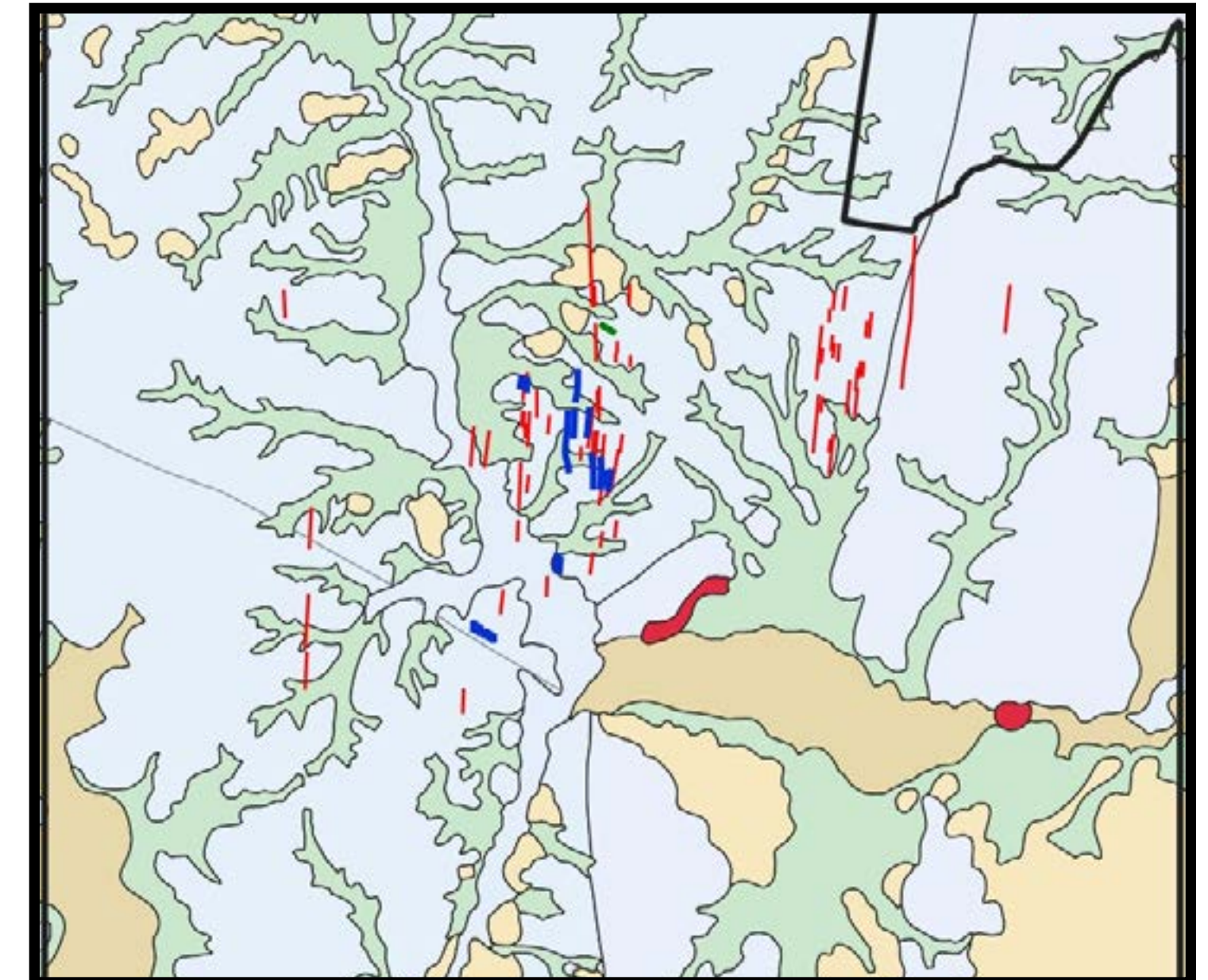
Magnetic geophysics shows, broad cover of magnetics.

Source: PGN Geoscience



Regional geophysical gravity. Red lines indicate known auriferous Wedderburn reefs.

Source: PGN Geoscience



Detailed structural mapping by Clive Willman has aided regional structural interpretation.

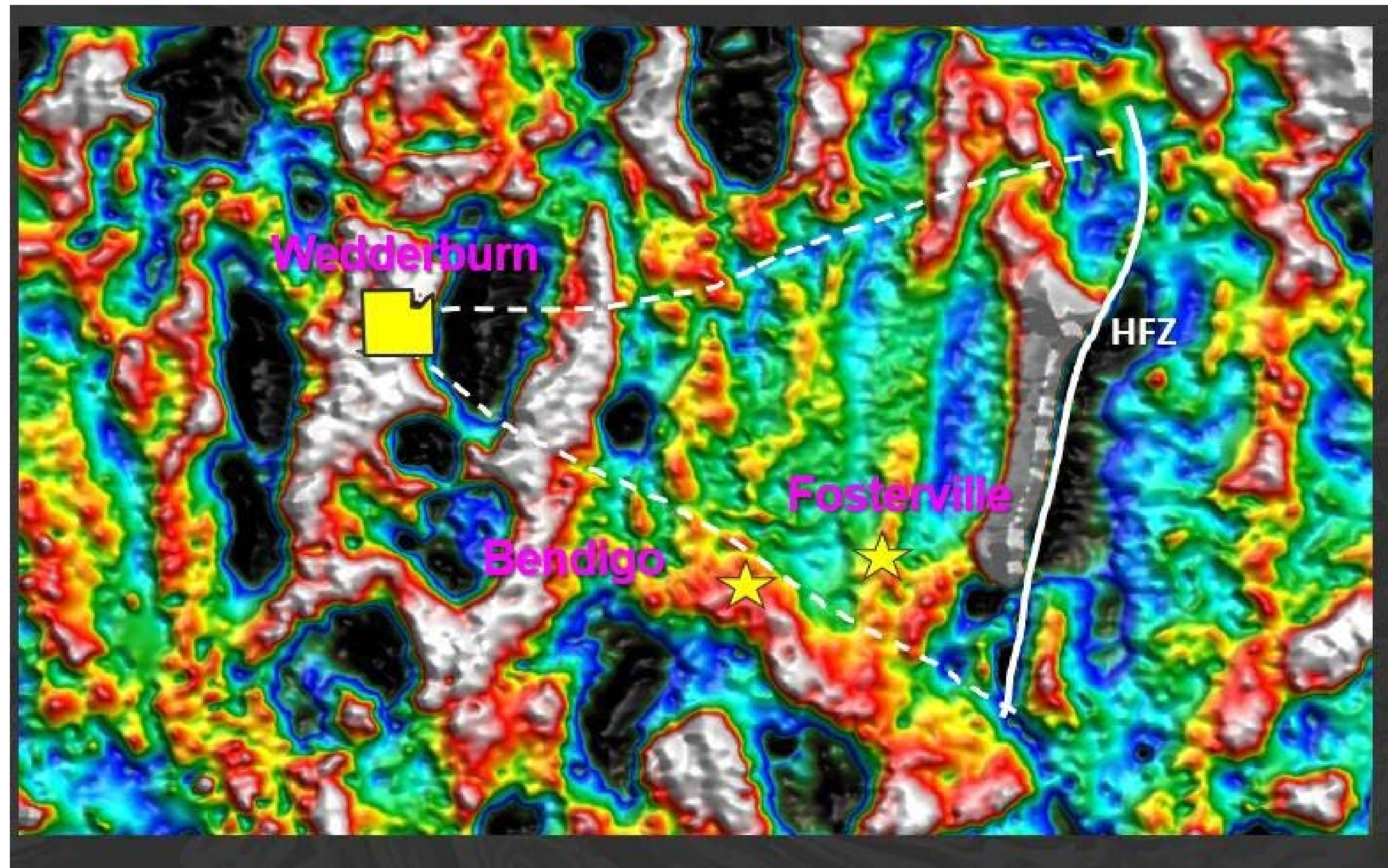
Source: Clive Willman & Associates

## // WEDDERBURN'S POTENTIAL

High potential for hosting significant underground high-grade orogenic gold mineralisation, which comes from its proximity to a major regional fault, interpreted, multiple anticline, syncline and domal structures with presence of Castlemaine Group Sediments.

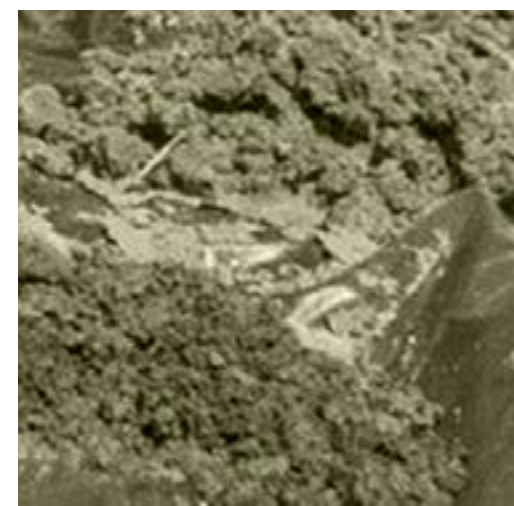
## GEOPHYSICS POINT TO GOLD POTENTIAL

- Interpreted large structures may have a relative orientation to the mine scale reactivated faults in the high-grade Swan Zone mineralization at Fosterville and the high-grade gold Poverty Reef Segment at Tarnagulla.



## RE-INTERPRETED GEOLOGICAL DATA

- Re-interpreted geological data exposes Wedderburn's highly prospective structural setting.
- Recent studies on the very high-grade gold mineralization at Fosterville shows that some of the gold mineralization is directly related to later-stage fault-linking structures.
- Recent work by Wedderburn Goldfields Ltd (WGL) includes structural geological mapping (Clive Wilman) and reprocessing of previous regional geophysical and local geochemical data allowing development of a 3D model, a soil sampling program and creation of preliminary drill targets (PGN Geoscience).
- A detailed underground 3D model created by Alex Kemp in the Lanes / Bakers Reef area shows positions of underground faults and structures, and enables a more detailed study of the relevant geological structures.
- WGL has interpreted at Wedderburn - structural geological components similar to those at Fosterville - vertical D3 structures similar to Tarnagulla and possible intrusion related gold systems.



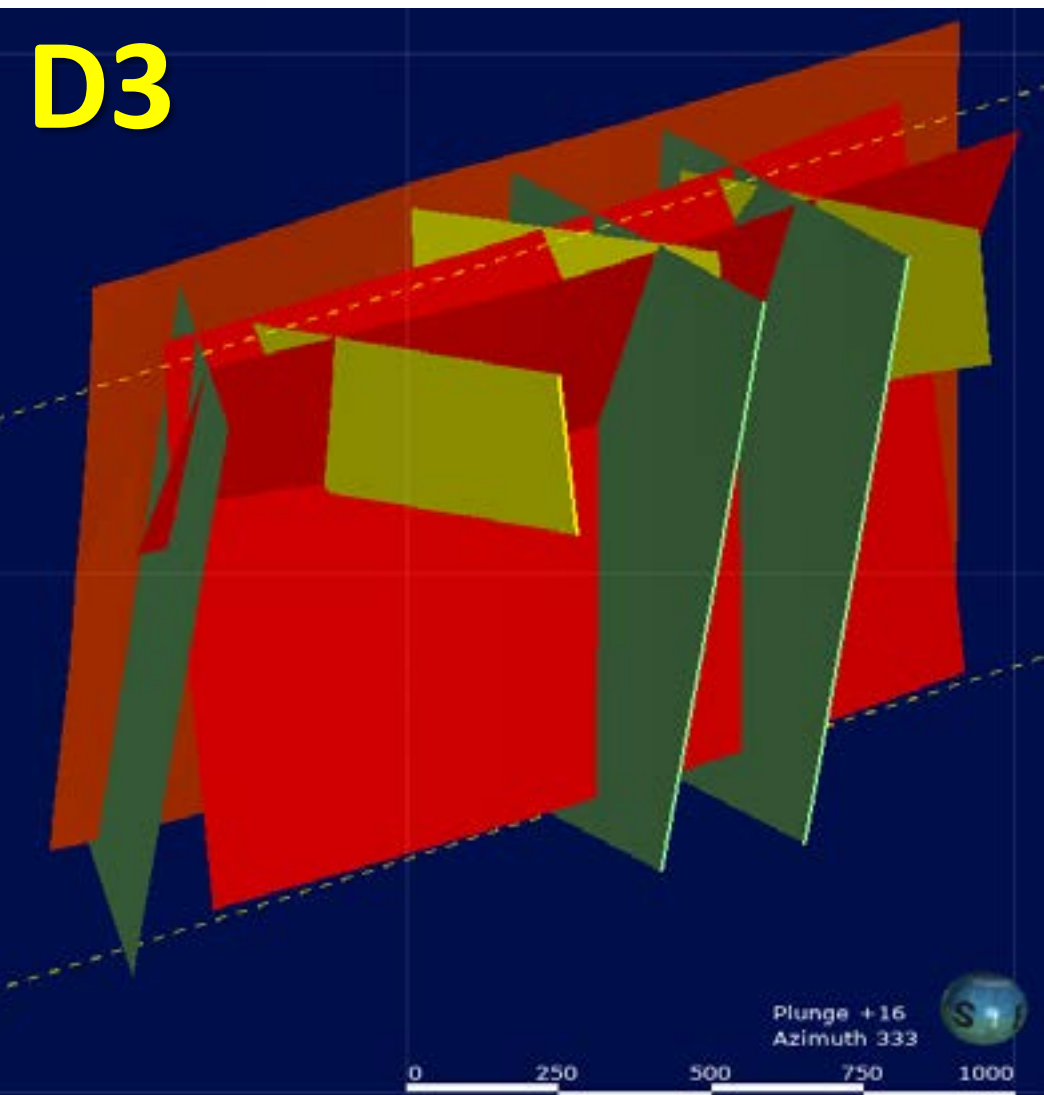
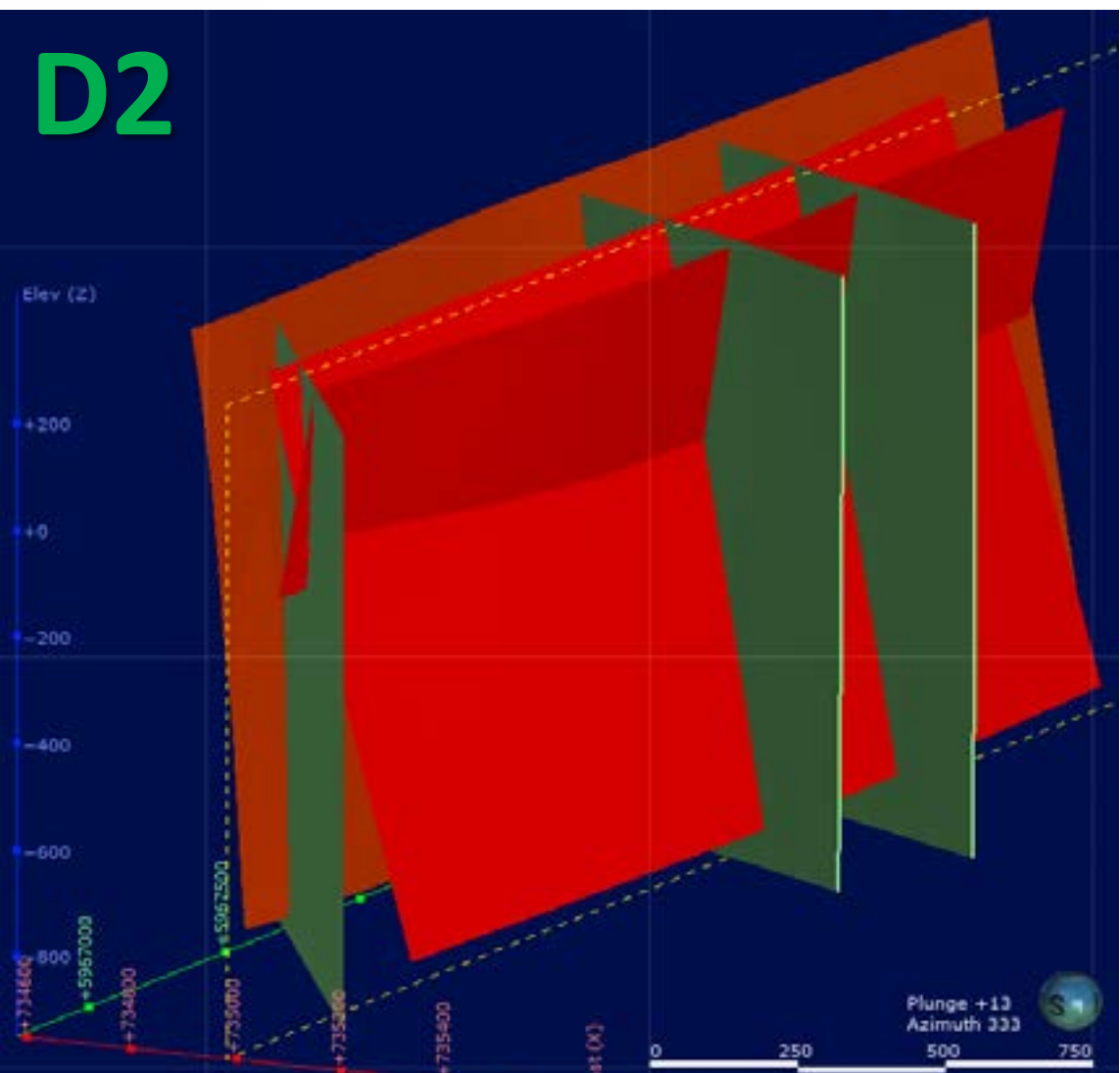
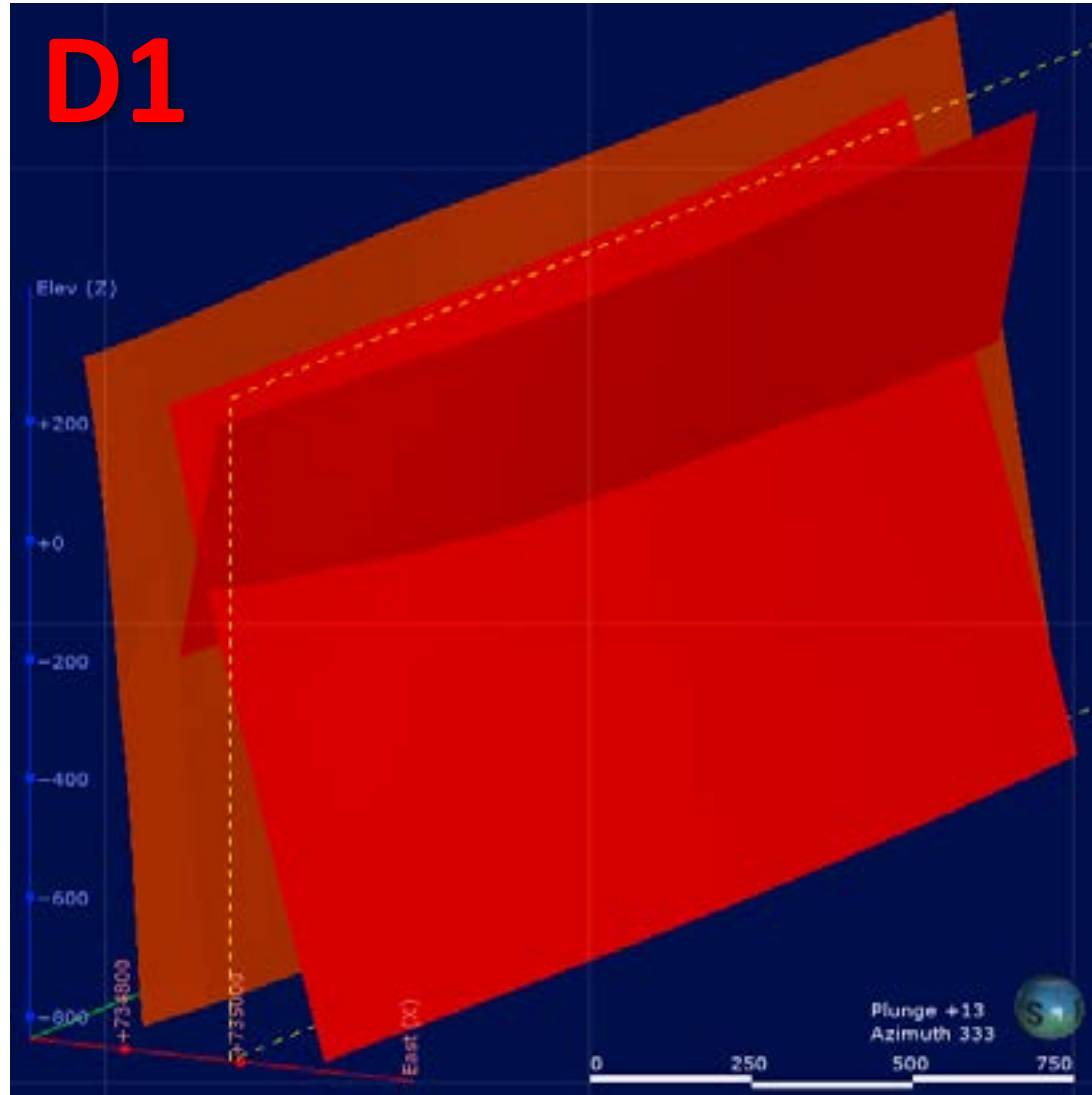
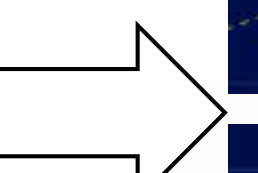
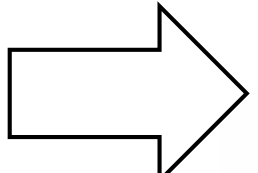
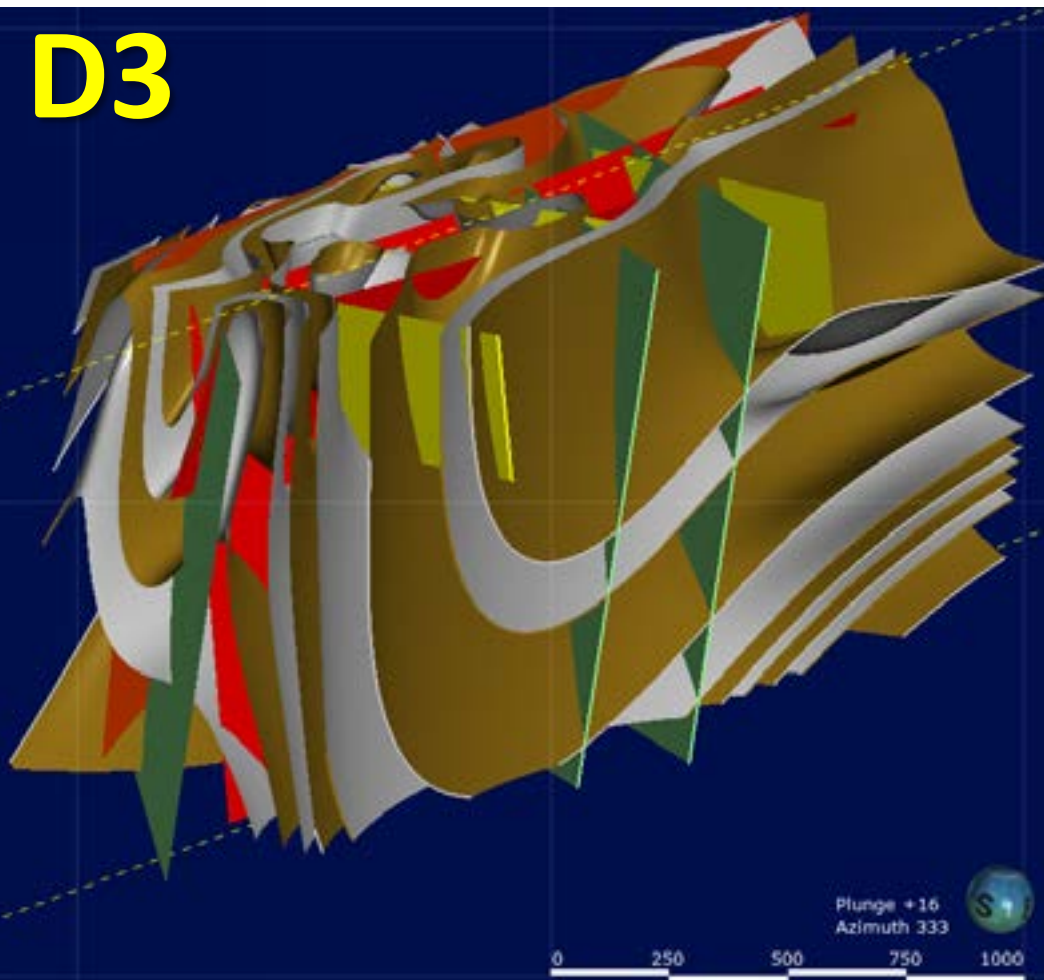
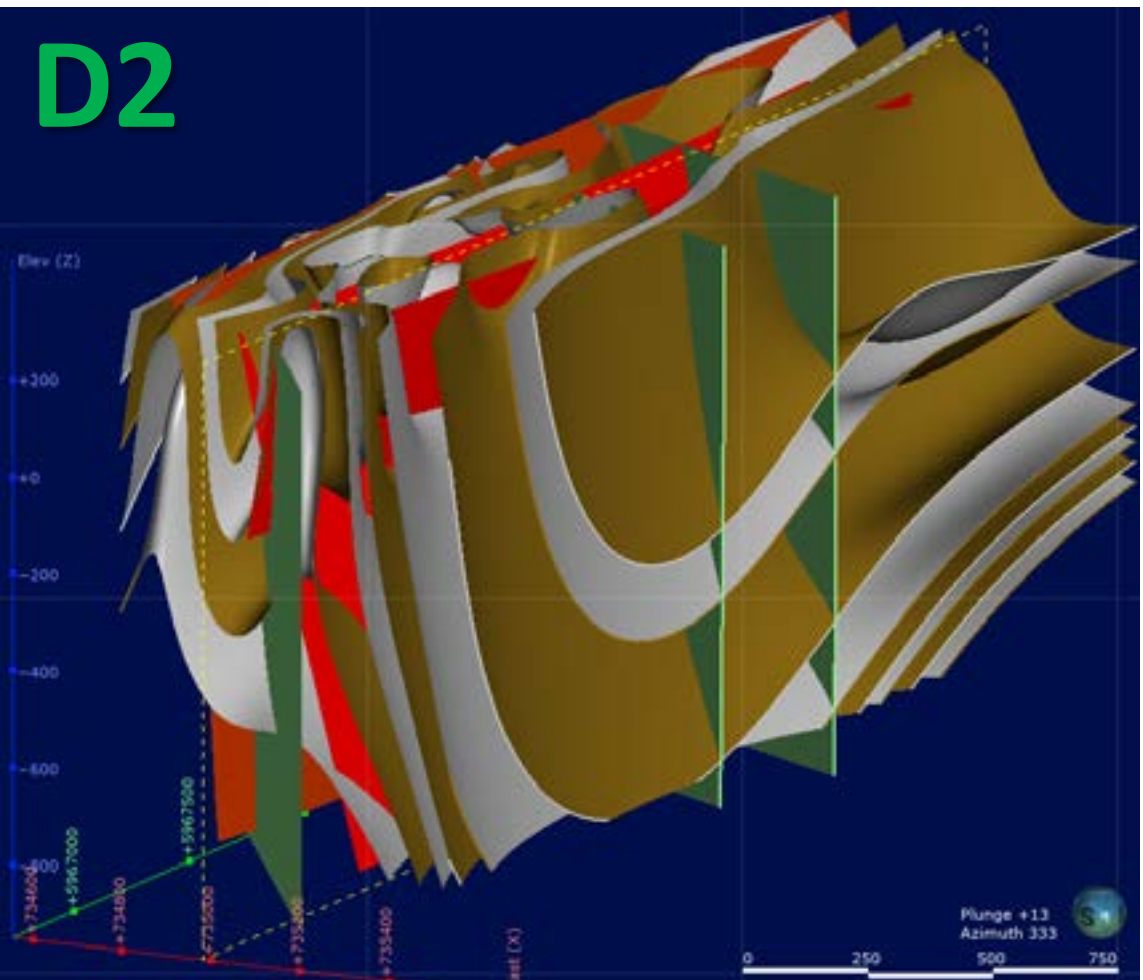
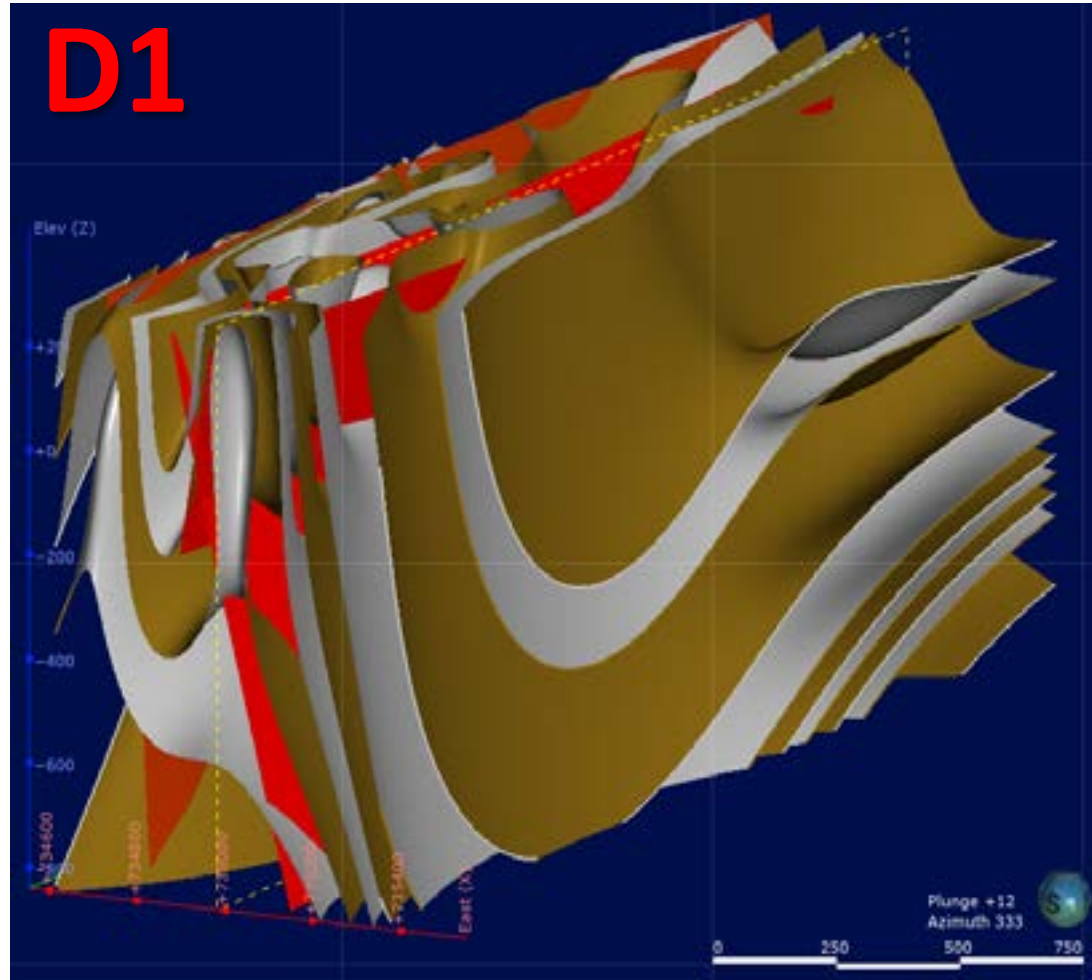
## HISTORICAL DRILLING

- Despite very limited historical drilling at Wedderburn (only 89 holes in total), some significant results have been achieved within close proximity to the north-central Victorian town of Wedderburn.
- **2m at 30.36 g/t gold from 48m** in a diamond drill hole near Gowks Hill where the gold mineralisation appears to be in iron-stained sandstone with little or no obvious quartz veining.
- **44m at 0.87g/t from 5m including 2m at 8.77g/t from 28m** in an RC drill hole near Queens Gully.
- These intersections never effectively followed up by additional exploration especially drilling.
- Most of the drilling was almost exclusively to very shallow depths, majority of holes being less than 50m deep and the deepest hole being only 241m deep.





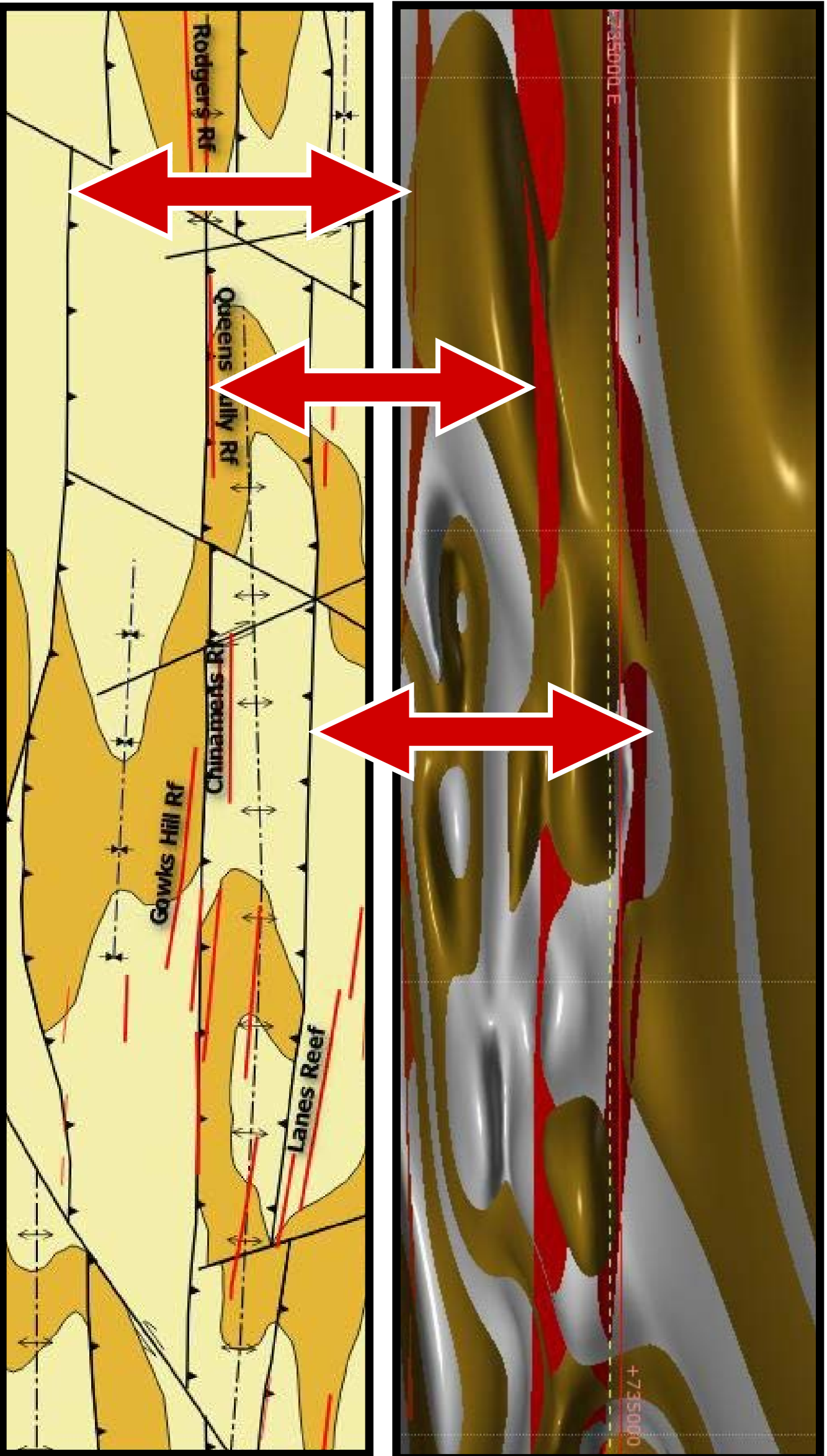
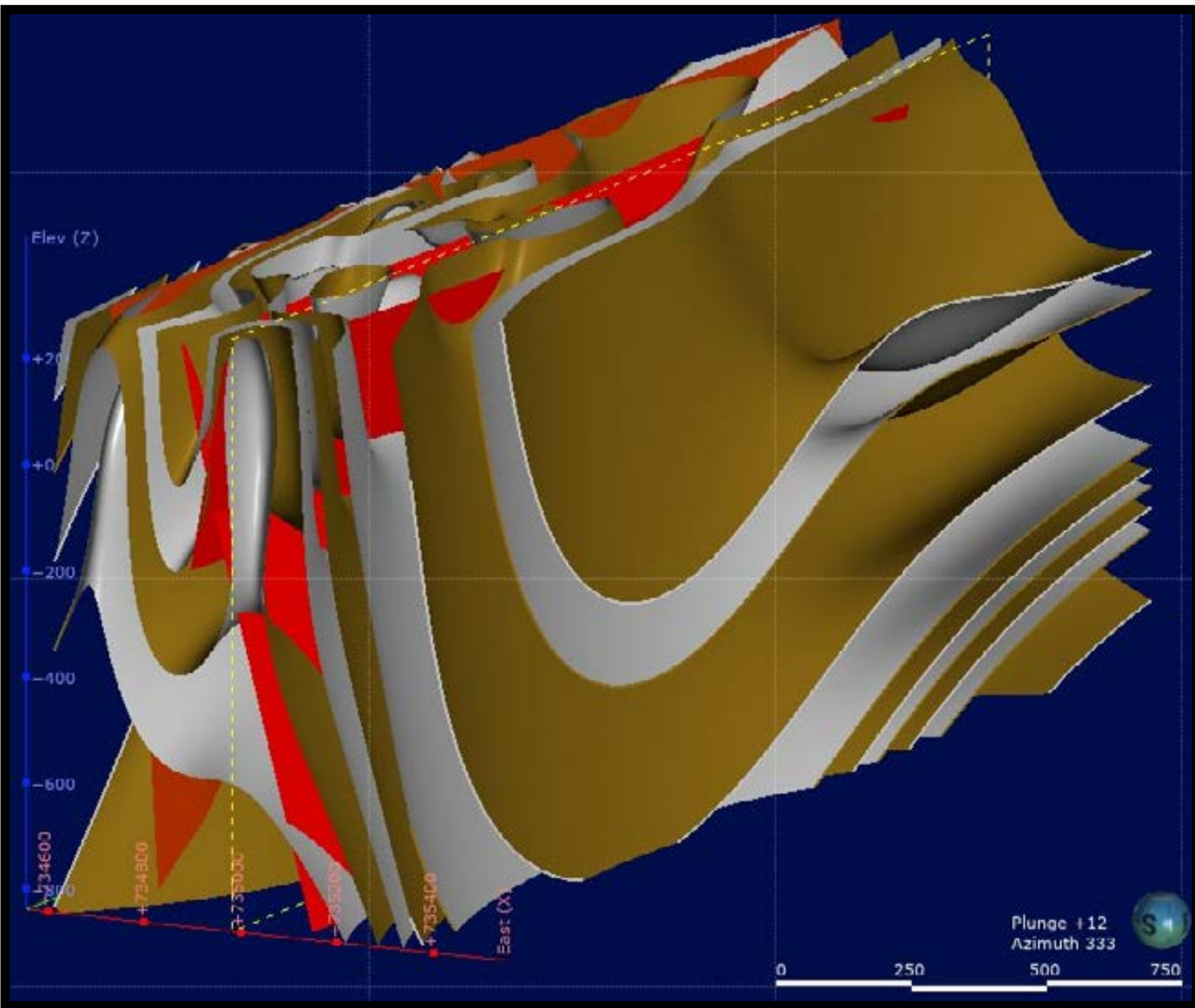
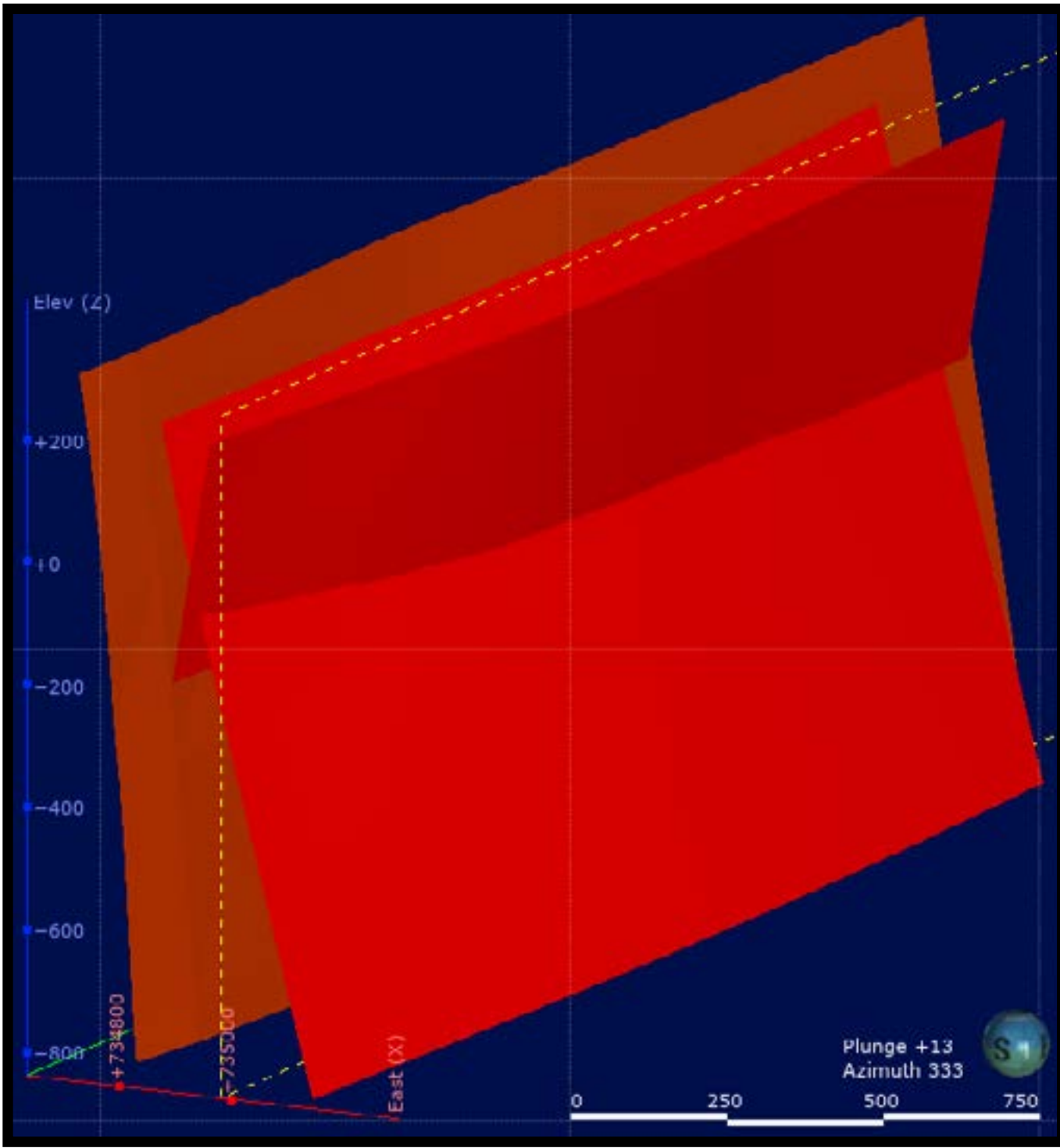
# FAULT CATEGORIES



Source: PGN Geoscience

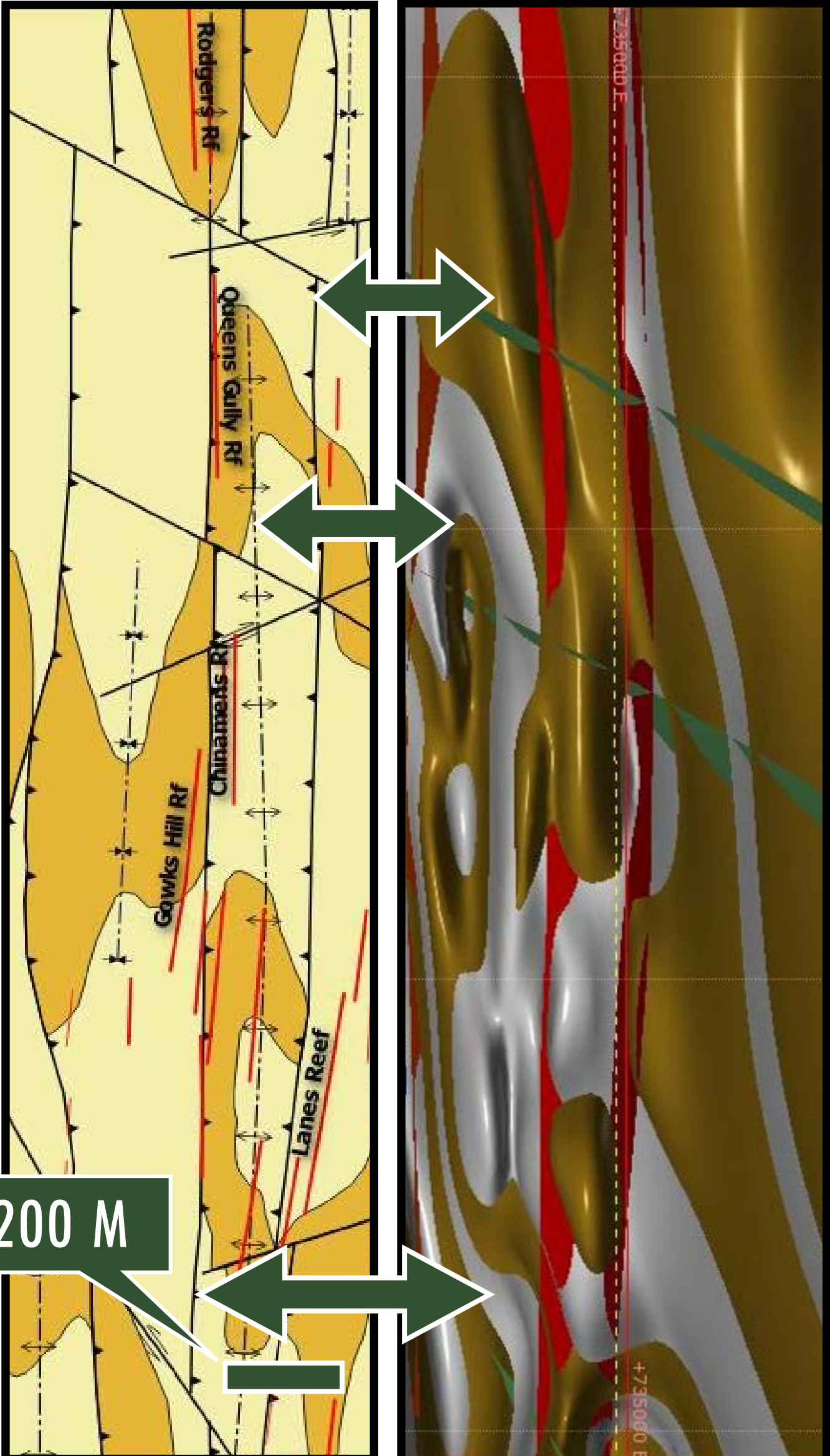
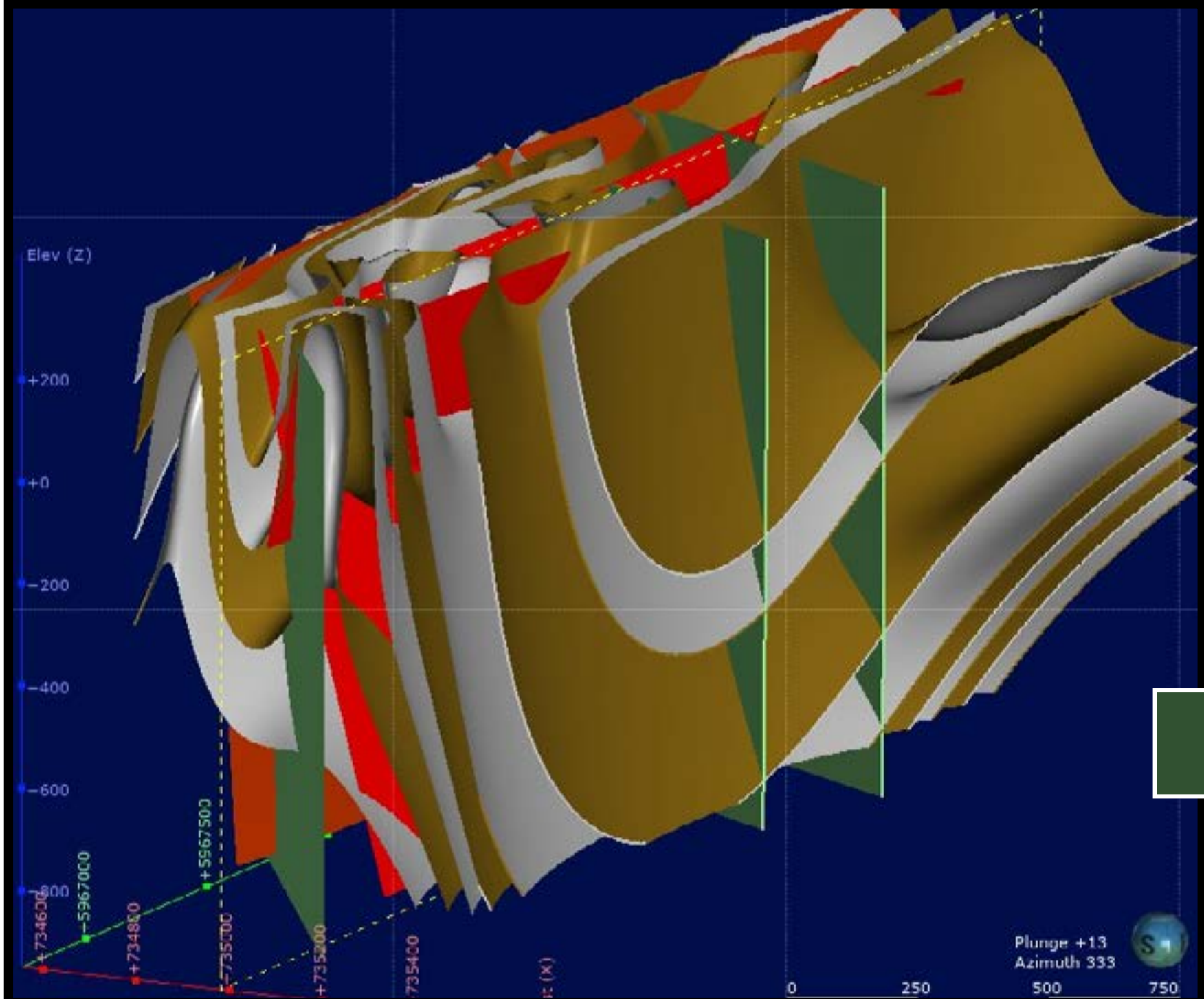
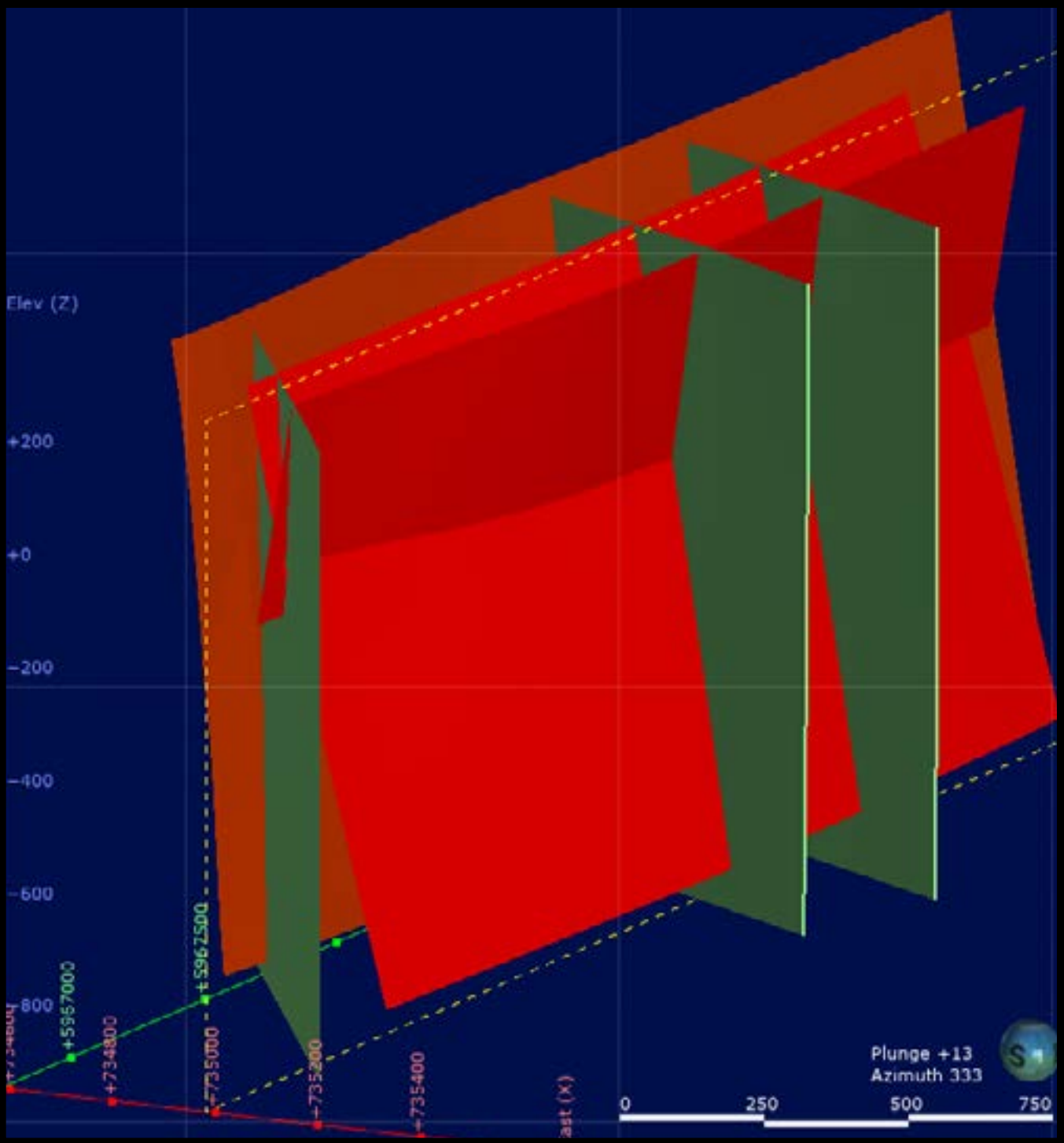
# D1 - FAULT CATEGORY

Schematic 3D anatomy of fault structures at depth in the central zone of Wedderburn area. **D1 = RED.**



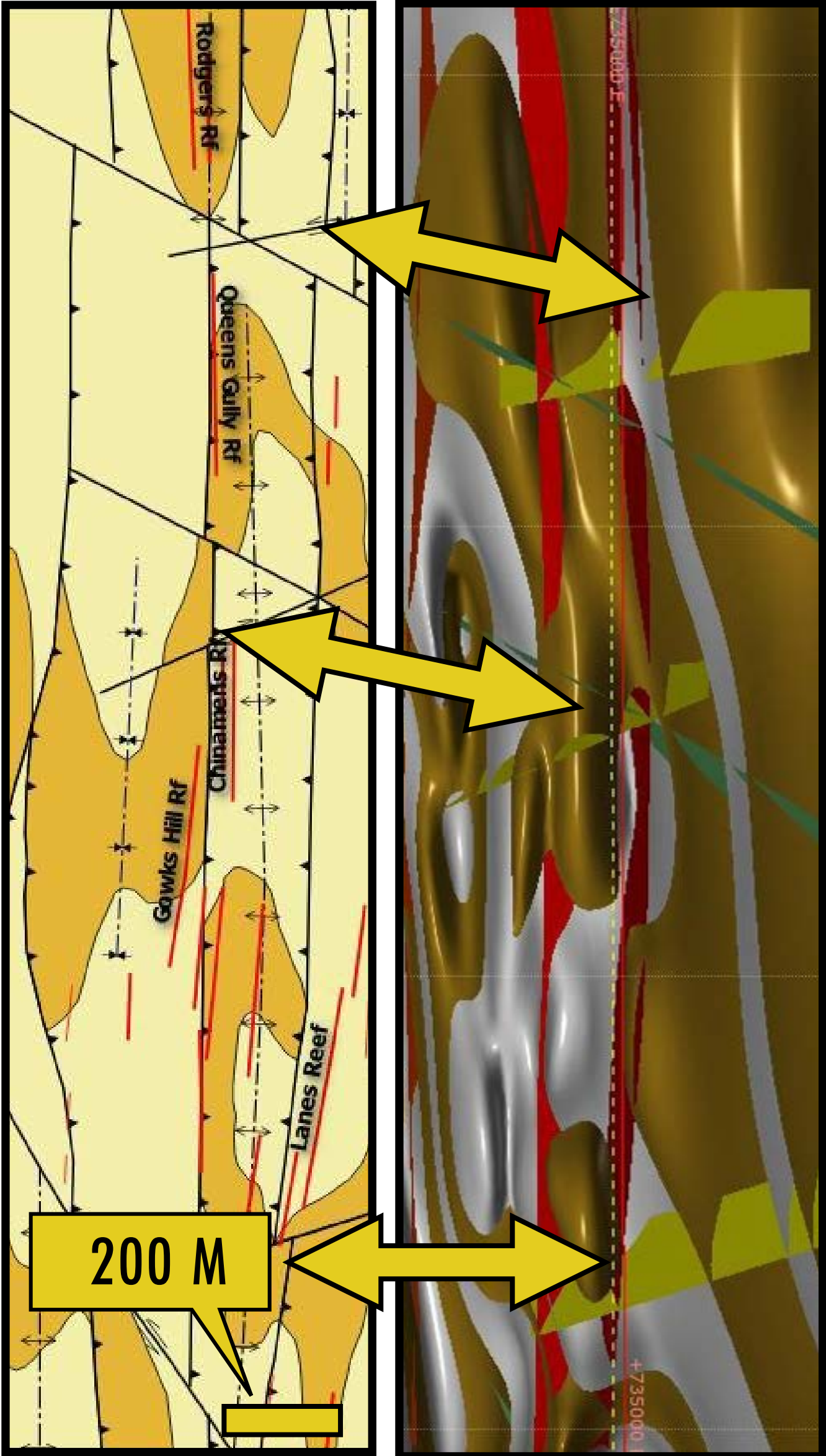
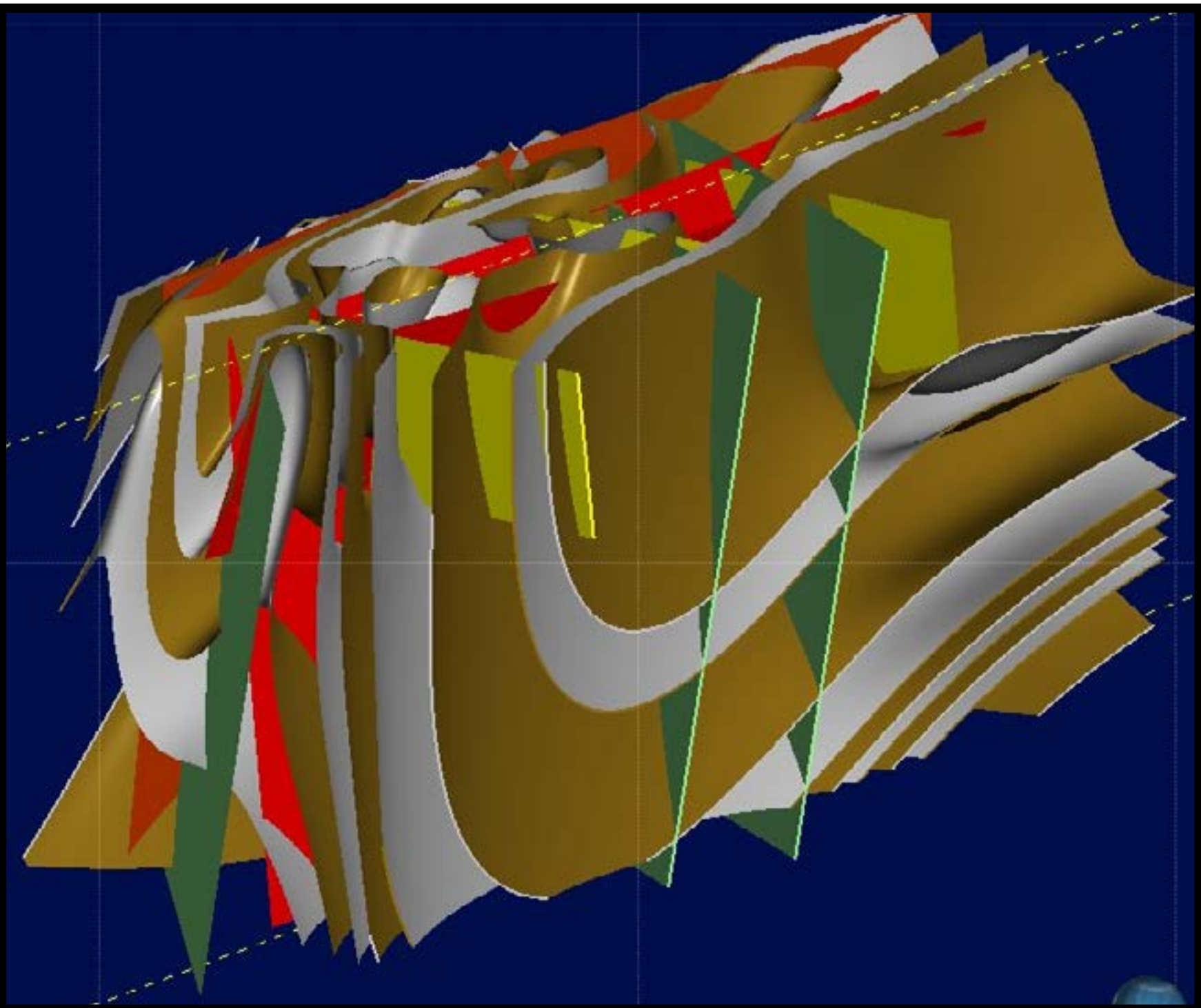
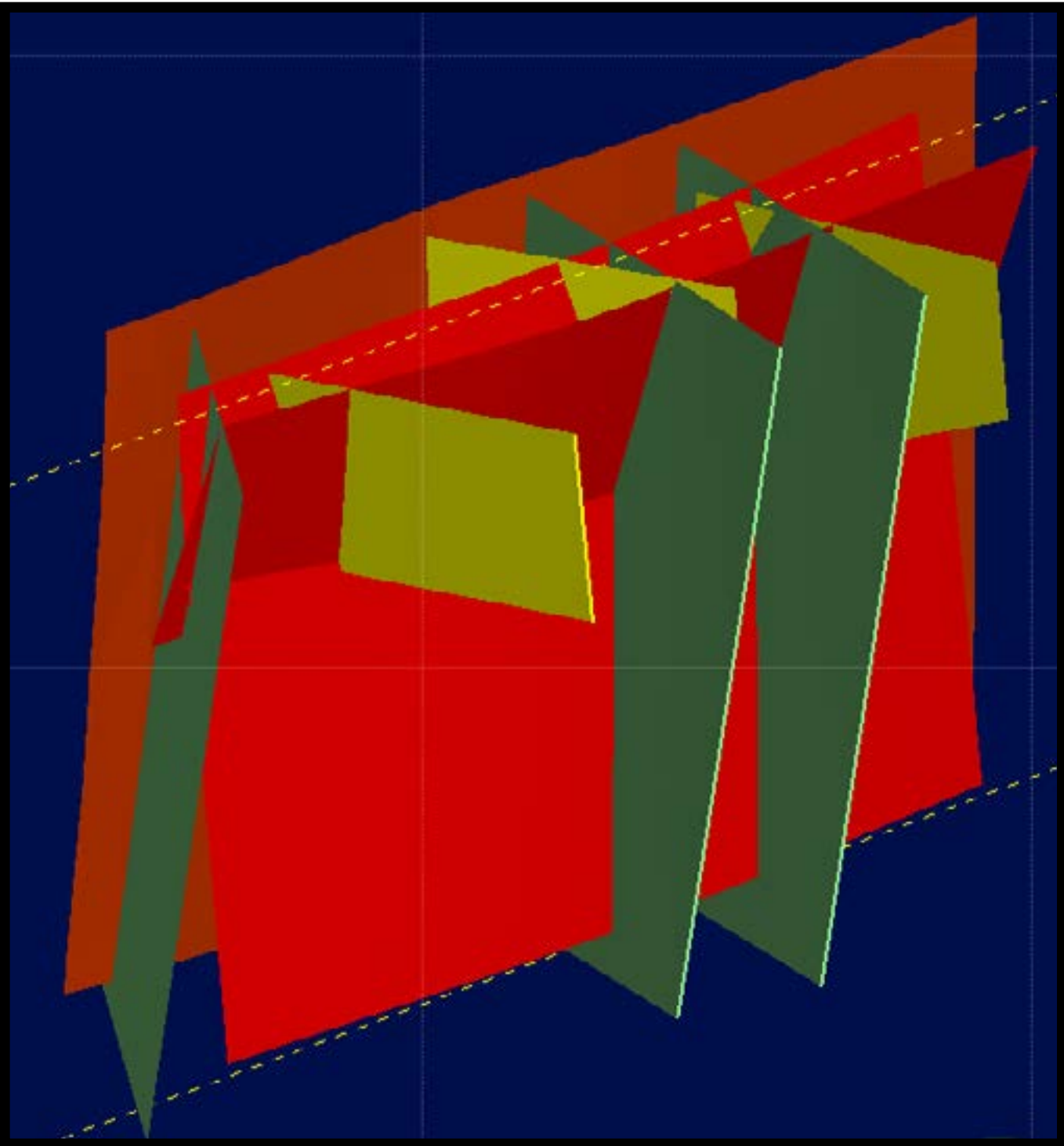
# D2 - FAULT CATEGORY

Schematic 3D anatomy of fault structures at depth in the central zone of Wedderburn area. **D2 = GREEN.**



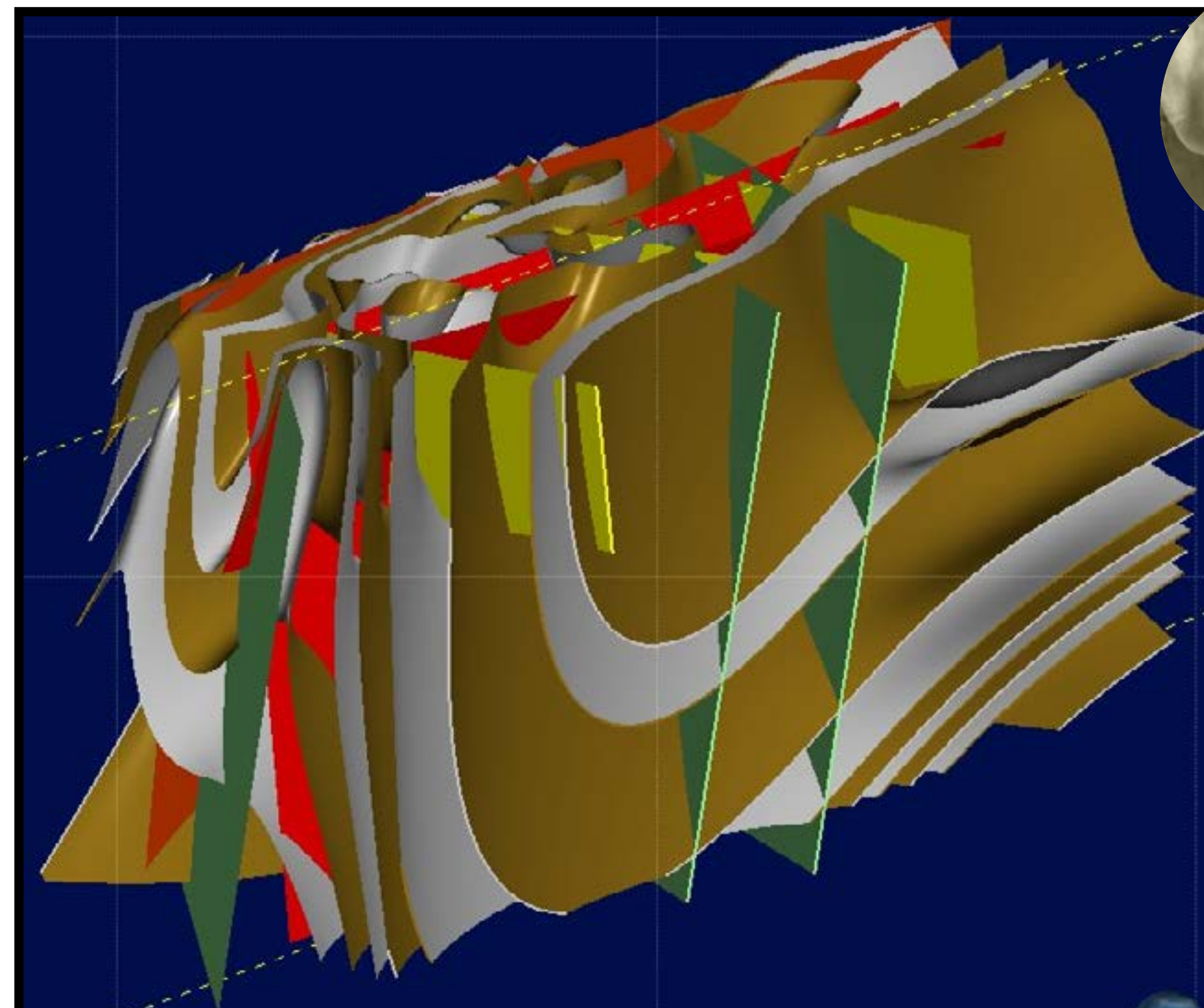
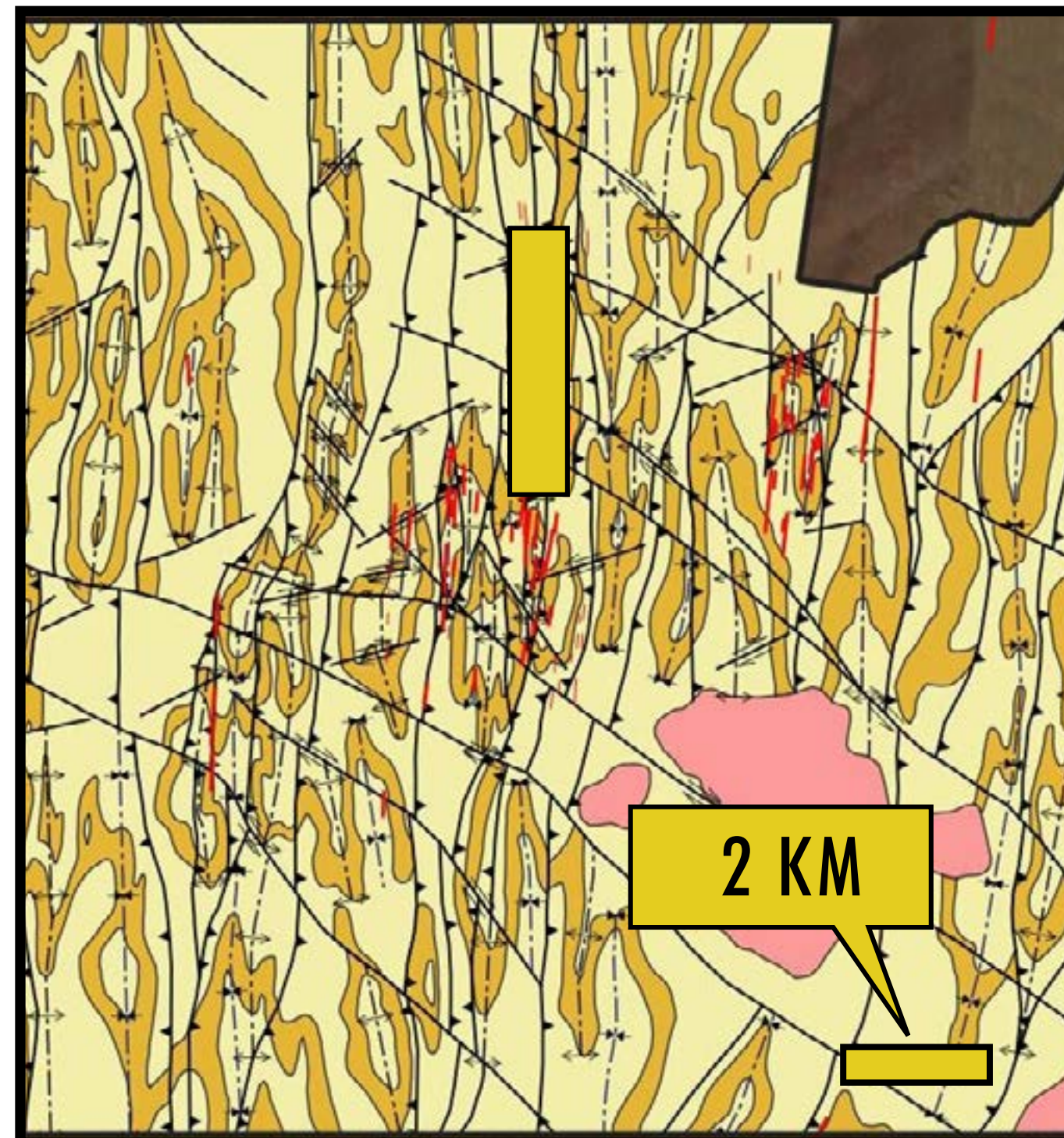
# D3 - FAULT CATEGORY

Schematic 3D anatomy of fault structures at depth in the central zone of Wedderburn area. D3 = **YELLOW**.



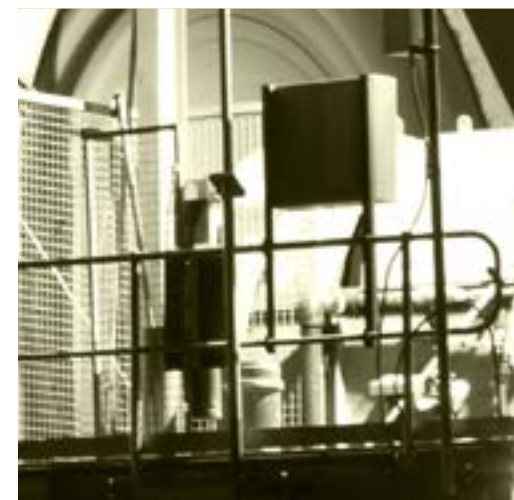
## LINKING STRUCTURES IDENTIFIED

Schematic 3D anatomy of fault structures at depth in the central zone of Wedderburn area. D1 = **RED**, D2 = **GREEN**, D3 = **YELLOW**.



## WHAT IS THE SIGNIFICANCE?

- Major gold deposits in Victoria, related to their proximity to major regional faults similar to the major gold deposits in WA, which are proximal to major regional fault systems, such as the Boulder- Lefroy Fault in the Kalgoorlie district.
- Wedderburn has multiple favourable structural features including:
  - » Proximity to the regionally important Avoca Fault.
  - » Multiple domal structures associated with anticlines and synclines, which are geological structural feature of major Victorian goldfields such as Bendigo, Fosterville, Tarnagulla and Stawell.
  - » Geophysically interpreted late-stage (D2/D3) faults have very good potential to host late-stage very high-grade gold mineralization.



## D3 LINKAGE FAULTS

- At Fosterville's very high-grade Swan Zone, late-stage faulting consists of linking faults which crosscut and connect the dominant N-S striking thrust faults, and Tarnagulla's Poverty Reef Segment where the high-grade gold was deposited within a late stage D3 fault structure.
- Like Fosterville, Wedderburn is interpreted as being a sulphide system which also contains significant high-grade gold in quartz.
- "The conditions of the Ballarat East indicator belt are practically analogous to those of Wedderburn, and on that field they have been profitably worked below 1,000 feet." (Whitelaw & Mahoney, 1911, p. 20).
- At Fosterville, one of the key ingredients in the formation of the very high-grade Swan Zone mineralization is later-stage faulting which cross-cut and connect the dominant N-S striking thrust faults.
- The linkage faults are the host to the highest gold grades in the Fosterville system and are attributed to being related to the younger-age structures of the very high-grade gold mineralization.



## // WEDDERBURN EXPLORATION

Ground noted as being heavily faulted which creates excellent opportunity for gold exploration in faulted, voids.





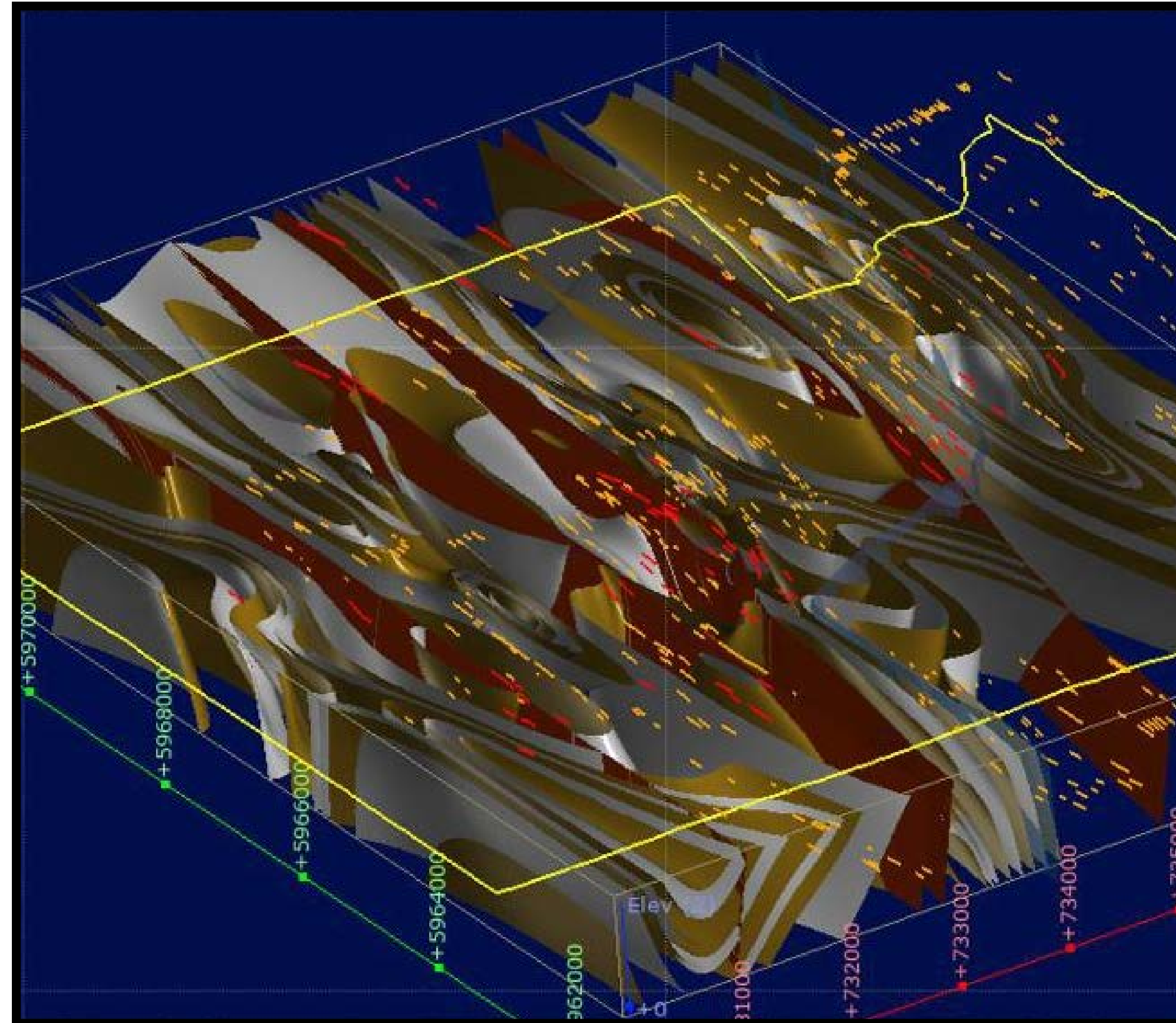
## MULTIPLE STRUCTURAL TARGETS

- For the first time Schematic 3D modelling of the geological structures at Wedderburn gives definition to highly-prospective anticlines, synclines and domal geological structures, which are anticipated to be heavily faulted.
- Detailed analysis by pre-eminent global geological consultants, PGN Geoscience, highlights the presence of multiple prospective geological structures, particularly potential D1, D2 and D3 fault structures.
- Key geological aspects of the Swan Zone gold deposit at Fosterville, and Nick O' Time, shoot at Tarnagulla, will be utilised in exploration carried out at Wedderburn to see if these types of gold-bearing structures can be found at Wedderburn.



# HIGH-GRADE STRUCTURES

- Orange and red reef lines indicate the prolific potential for geological high-grade structures to be found on the Wedderburn Goldfield.
- Auriferous veins: **ORANGE**.
- Known Au reefs: **RED**.



# IDENTIFIED TARGETS

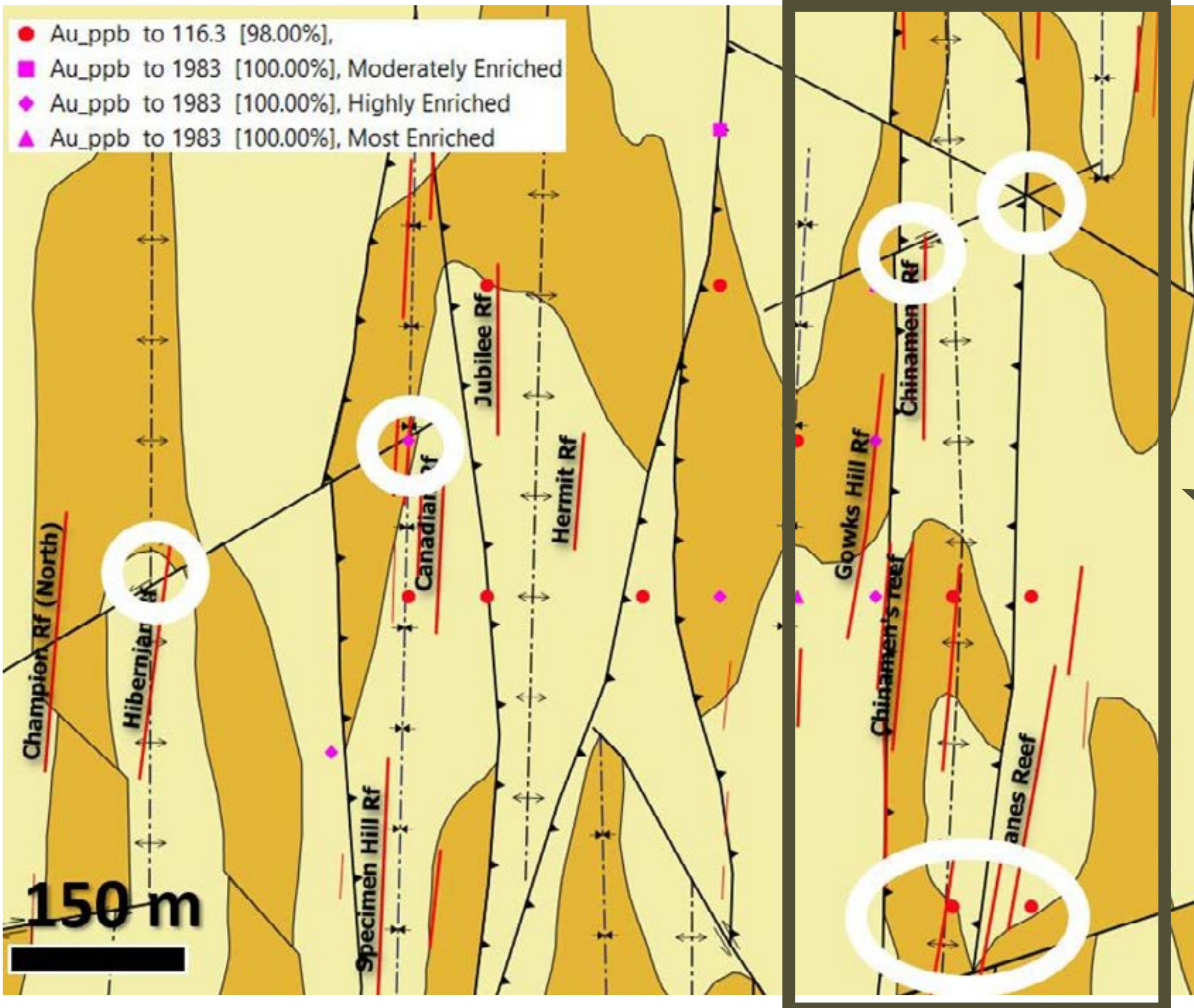
Early exploration focusses on “proof of concept” drilling.

- Early exploration areas will focus on key areas where geological structures have been interpreted on the surface, and underground where previous shallow mining has occurred.
- The exploration focus will be to ascertain the extent of the interpreted geological structures.
- The goal is to enhance the knowledge of the interpreted geological structures for further targeted drilling.
- Thus, to determine their ability to host significant gold mineralisation and attempt to gauge the potential for strike and depth extensions.



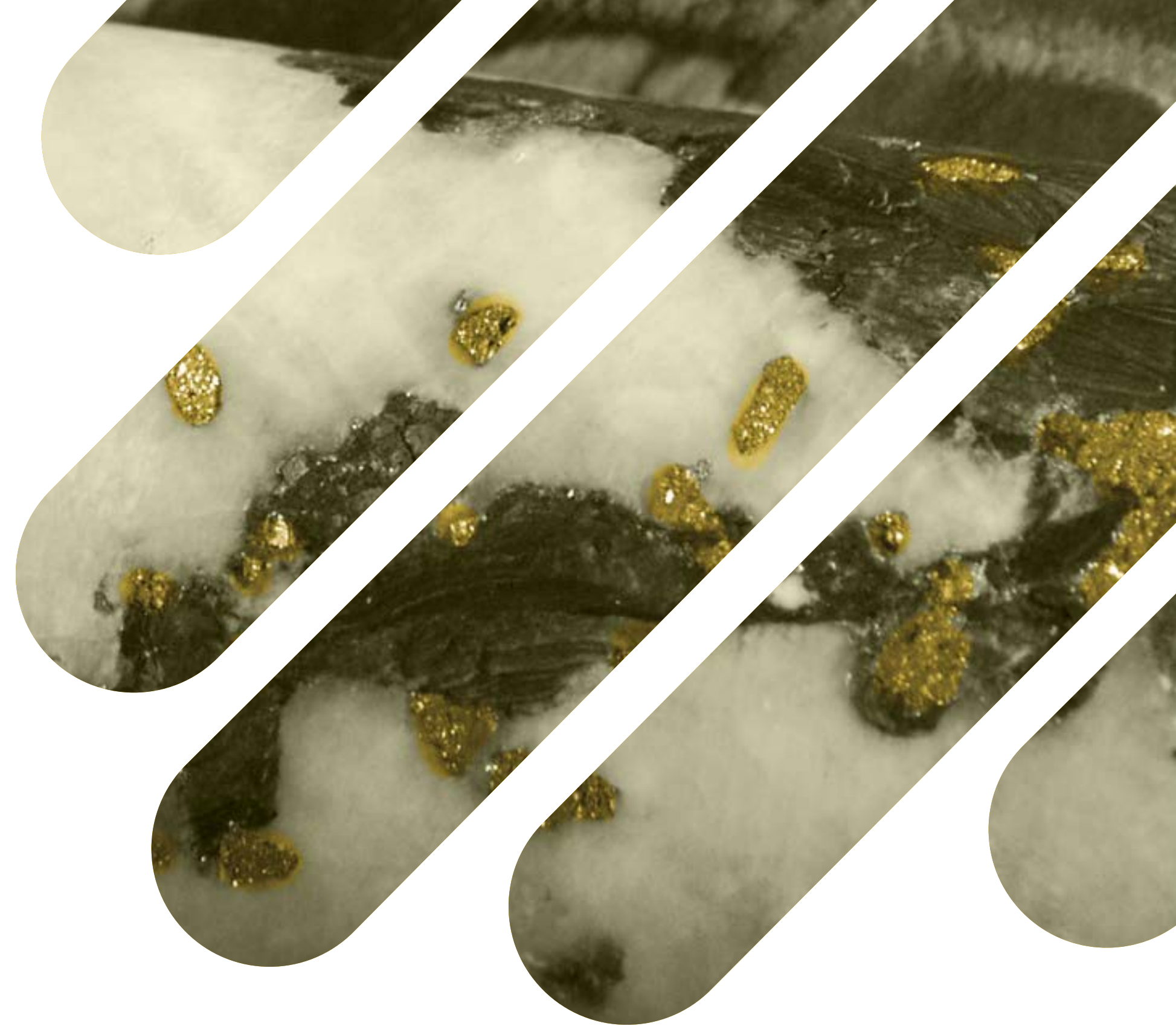
# PROOF OF CONCEPT DRILLING

Early exploration focusses on "proof of concept" drilling.



Initial exploration corridor.

Source: PGN Geoscience



## EXPLORATION STRATEGY

- First stage exploration is designed to achieve “proof of concept” by drilling for the interpreted geological structure at corridors of known gold-bearing reef structures.
- Establish existence of specific structural geological models based on either the vertical Tarnagulla model or the Fosterville style model or a new Wedderburn model.
- Both models, whilst different in geological style, have similar structural ingredients involving D1, D2 and D3 faults.
- This proof-of-concept drilling is necessary because Wedderburn has limited historical underground geological structural information.



## CORPORATE STRUCTURE

- A highly experienced technical and management team that has first-hand experience of exploring, developing, mining and operating high grade underground gold deposits, such as Tarnagulla.

Wedderburn Goldfields Ltd

100%



PSD Minerals Pty Ltd



Registered 99% vested J.V.  
interest. Contract to buy  
remaining 1% for A\$100,000

Exploration Licence 6302  
47 square kilometres



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# REFERENCES

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Whitelaw, O. A., & Mahoney, D. J. (1911). *The Wedderburn Goldfield: Volume 10 of Memoirs of The Geological Survey of Victoria*. 20. Melbourne, Victoria, Australia: Kemp, J Government Printer. Retrieved October 20, 2021



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