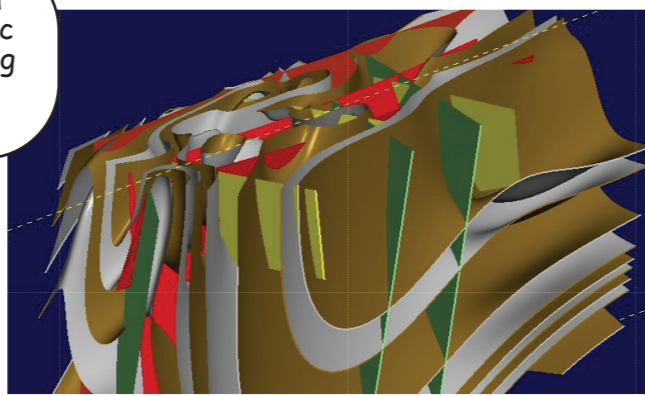
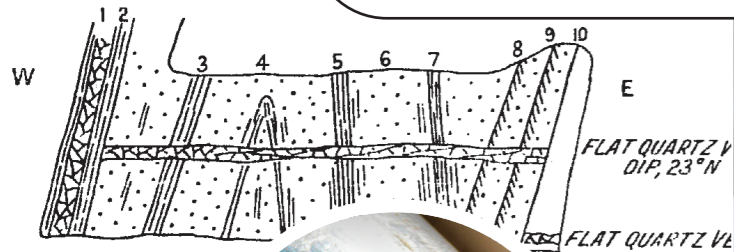


1. Historic research combined with modern geophysics, seismic surveys, and geological modelling identifies drill targets deep underground.



2. A drilling rig creates precisely controlled doughnut-shaped holes down to the exploration targets. Behind the diamond encrusted drill bit is a special tube that holds the rock core and recovers it to the surface.



3. The extracted rock cores are taken to a core shed, photographed and split longitudinally. Half of the split core is assayed while the other half is permanently stored for future use and re-assaying if necessary.



4. Geologists orientate the cores and interpret the layers of rock to develop an accurate structural model of the geology underground. They also identify the types of rock and the minerals it contains.



WEDDERBURN GOLDFIELDS LTD

EXPLORATION INFORMATION 1

PSD MINERALS PTY LTD IS A WHOLLY
OWNED SUBSIDIARY OF WEDDERBURN
GOLDFIELDS LTD

5 MAY 2022

For more information, please contact Dick@wedderburngoldfields.com.au

EXPLORATION INFORMATION 1 - MAY 2022

An explanation of Wedderburn Goldfields Ltd (WGL) and its wholly-owned subsidiary PSD Minerals Pty Ltd (PSD) exploration activities at Wedderburn.

DRILLING CAMPAIGNS

Researching Historic Goldfield Identified Exploratory Diamond Drilling Targets

Wedderburn Goldfields Ltd (WGL) sole aim is to re-establish underground gold mining in Wedderburn to extract resources identified using modern geological modelling supported by diamond-drill exploration.

WGL's research of Wedderburn's gold mining history concentrated on creating a comprehensive picture of past exploration and mining on Exploration Licence (EL) 006302.

Historic Mining

Historical underground mining followed outcropping gold-bearing reefs to shallow depths, rarely extending below the water table (~25-30m). Recorded underground gold production at Wedderburn is approximately 25,000 ozs.

The company's research found many reefs on EL 006302. They can be divided into two clearly defined zones, the Western and Central Zones.

A north-trending "corridor" of exploration potential has been defined within the Central Zone.

This corridor is some 100 metres wide at its southern end, and has four distinct parallel reef structures within its boundaries over a strike length of 1.2 km.

Diamond drilling is underway in the southern end of Lane's Corridor of the Central Zone.

FIRST DIAMOND DRILLING CAMPAIGN

The current drilling campaign comprises 1,700 metres over 12 drill holes designed to test mineralisation potential in the eastern portion of Lane's corridor.

WGL aims to establish:

1. The extent of mineralisation along Lane's corridor.
2. Determine the direction of underground reef structures.
3. To explore for gold that may exist within the upper reaches of the known Gardiner's, Baker's and Lane's Reefs on the eastern boundary of the Lane's Corridor.

Diamond drilling commenced in March 2022 in the south of Lane's Corridor. Several of the planned 12 diamond drill holes have been completed. These drill holes have successfully identified three of the major targets: Gardiner's, Baker's and Lane's Reefs.

The drilling has revealed distinct layers of sandstone that provide favourable conditions for gold deposition.

The main mineralised intersections are Gardiner's Reef in a zone 4m to 10m wide, Baker's Reef about 0.1m wide and Lane's Reef with widths of 0.1m to 1.5m.

Mineralisation in Lane's Reef includes stylolitic quartz with coarse arsenopyrite and some minor sphalerite and chalcopyrite. These minerals are regarded as "pathfinders" for gold.



Open slopes Lane's Reef.

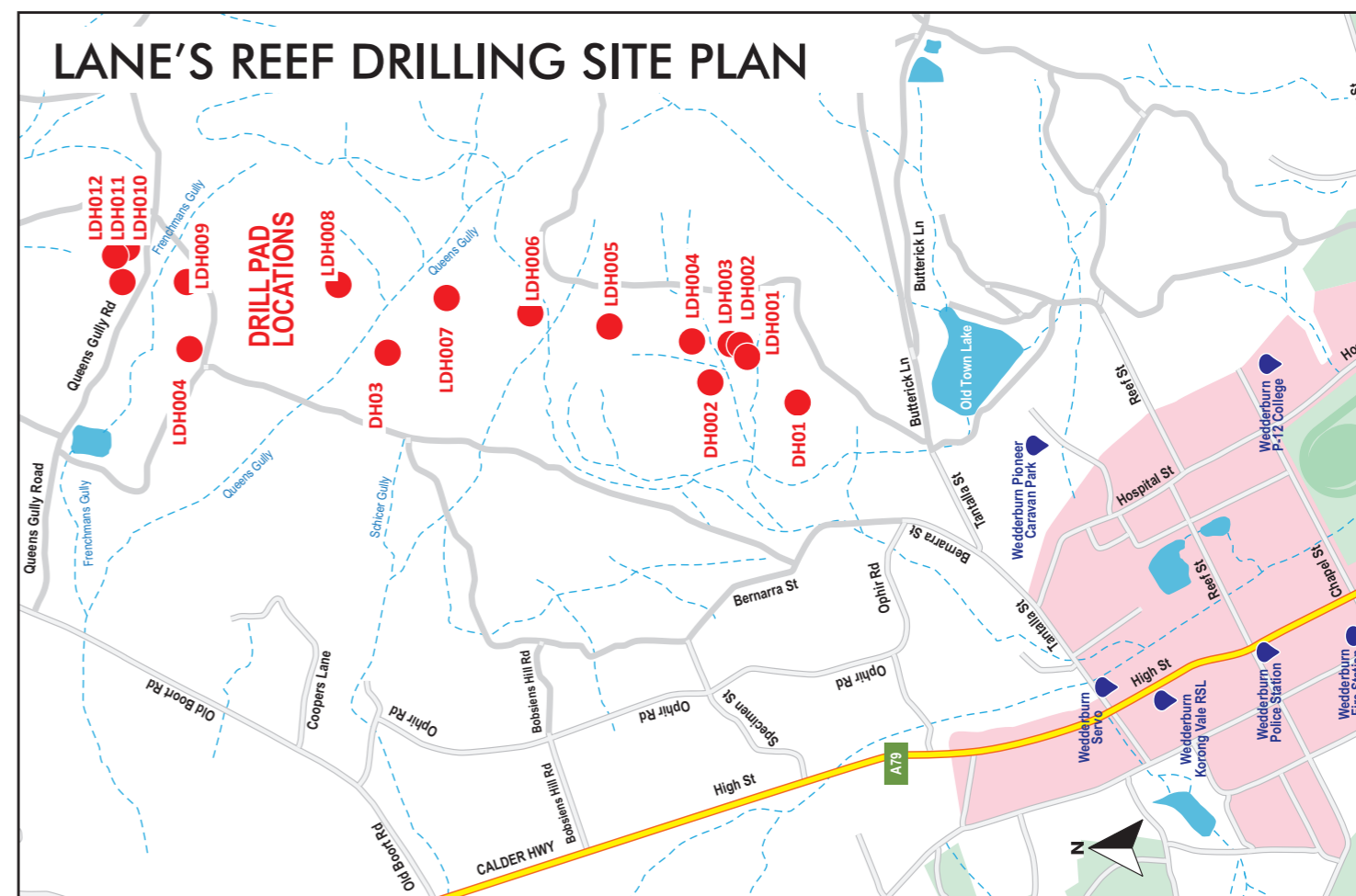
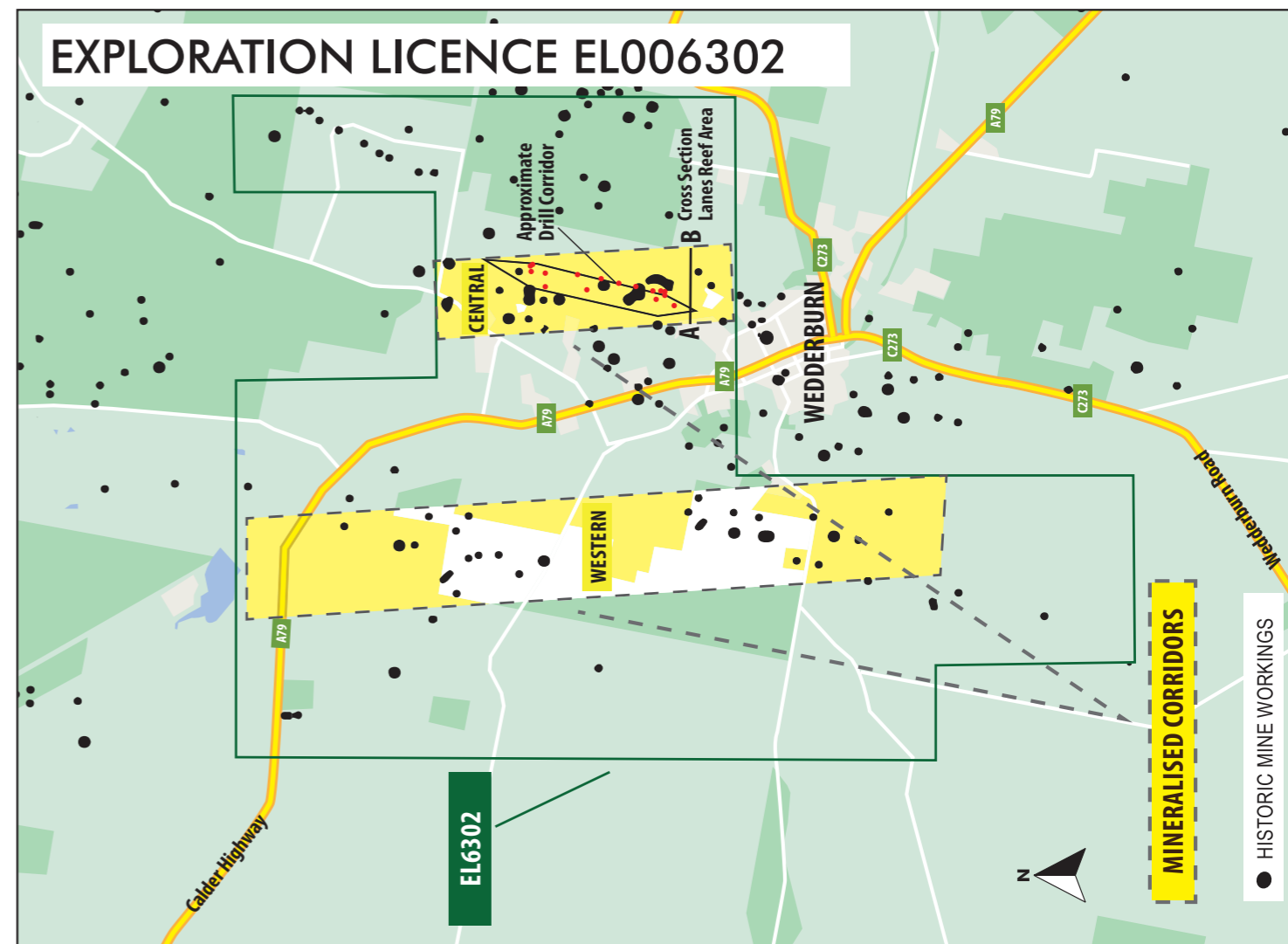
Other interesting preliminary findings from the drilling are;

- Gardiner's Reef is located in a syncline,
- Silica-healed quartz breccia,
- Crenulation cleavage - the context of this is yet to be determined, but it may provide valuable insight into the structural history of reef emplacement.

Diamond drilling is continuing north along strike and is anticipated to be completed in late May. First assay results are expected in late July.



Inspecting diamond drill cores.



For more information, please contact Dick@wedderburngoldfields.com.au