Wedderburn Goldfields Limited

ABN 31 651 845 439

Financial Statements - 30 June 2023

Operating performance

The group's operating performance over the financial year was enhanced by using modern scientific geological techniques to search for gold within its 51 km2 exploration tenements. The tenements cover the under-explored Victorian goldfield at Wedderburn, which features known geological gold-bearing structures.

Work for the financial year included:

- Preliminary logging, analysis and interpretation of 3308 m of diamond drill core
- Photographing diamond core, and preparing and assaying core samples
- Conducting magnetic susceptibility, conductivity, and pXRF measurements
- Further specific detailed structural and particle size logging techniques for all diamond drill core
- Interpretation of the data collected from the core logs to give a first-pass understanding of specific underground geological structures for a strike distance of 1.75km. (within a defined drill corridor in the Wedderburn Goldfield's central group of auriferous reefs)
- Structural geological ground proofing of specific linear geophysical cross faults in drill holes LDH002 and DH003
- Compiling a reinterpretation of geophysical data within the exploration tenements with exciting results
- Completed ground-proofing of historical mapping of the known western and eastern groups of auriferous reefs within the exploration tenements.

Wedderburn Goldfields Ltd has been granted two 100% owned exploration licences, EL6302 and EL8296, via WGL's wholly owned subsidiary PSD Minerals Pty Ltd (PSD).

WGL is actively evaluating and exploring both ELs on a highly prospective orogenic goldfield in central Victoria.

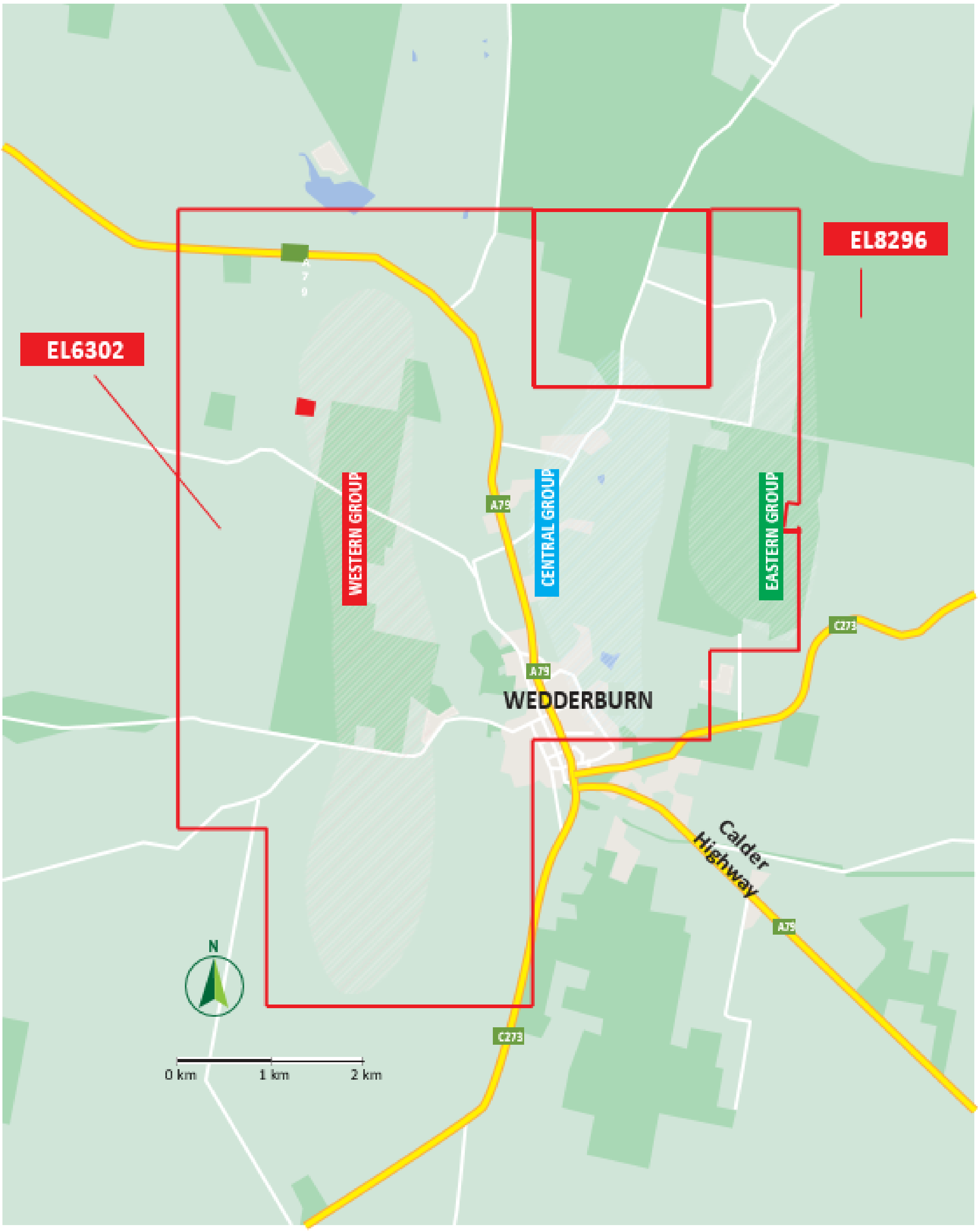
EL6302 and EL8296 are centred on the north-central Victorian town of Wedderburn in the Loddon Shire on the boundary of the highly gold-productive Bendigo and Stawell zones.

Wedderburn is located in the Bendigo Geological Zone. It is 216 km north of Melbourne, and 75 km northwest of Bendigo & Fosterville.

The area has well-developed mining infrastructure and a population: of less than 1000.

Wedderburn's industries include: local government, retail, agriculture, health, education, gold exploration.

Its services include: hospital, ambulance, police, fire brigade, schools, hotels, motels and caravan parks, shopping, railway and highway freight transport, and high-speed internet.



Wedderburn Goldfield

Exploration tenements - EL6302 & EL8296 total 51 km2.

Clive Willman & Associates geological mapping (bedding, cleavage & younging) of the surface outcrops on the EL has classified various clusters of auriferous reefs into western, central and eastern groups.

The central group of auriferous reefs includes Lane's Corridor, the subject of WGL's 2022 diamond-drilling program.

The work described above has culminated with the development of a 3D geological model of the 1.75 km strike-length, central-group drill corridor within the exploration tenements.

During the financial year, the group met its operating requirements, including:

- Implementing safe work practices, including using safety manuals for the group's operations including overseeing diamond drilling, diamond core logging, drill hole rehabilitation, core farm activities, and various visits to the drill core storage facility for specific interpretations
- Operating without any contractors reporting lost time injuries
- No known environmental issues
- Compliance with federal native title and Victorian state Aboriginal cultural legislation
- Continued shareholder and community communication
- Compliance with all other applicable agreements, regulations and laws

Operations for the year overview

The group's principal focus of activity during the financial period related to using modern scientific exploration techniques for gold exploration within its exploration tenements.

EL 6302 was transferred and then registered to PSD Mineral Pty Ltd on 3 August 2022. The group now has a 100% registered interest in EL 6302 and EL 8296.

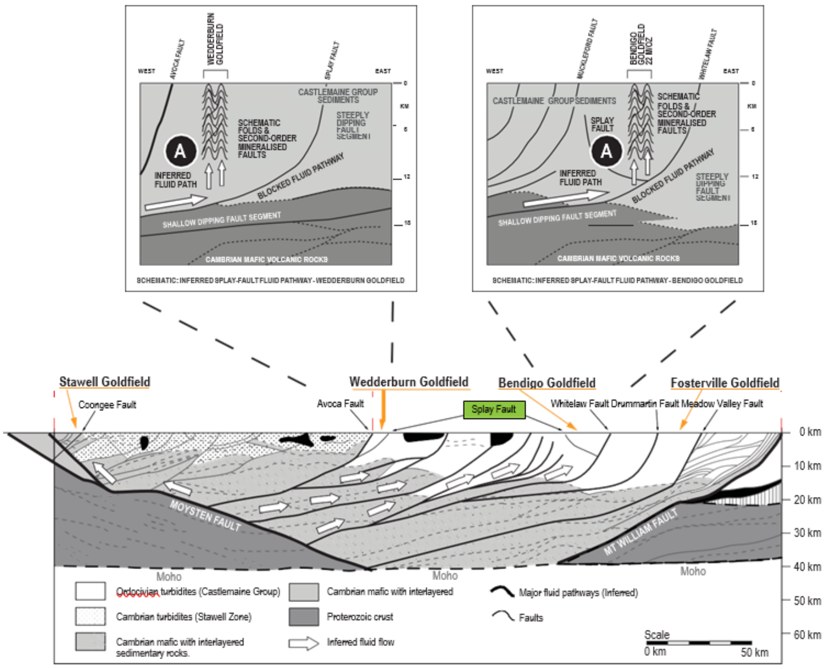
Description of work and consequent interpretations carried out during this financial year

The Plumbing System

The Geological Survey of Victoria (GSV) interpreted the seismic line that crosses Victoria from west to east. A section of this seismic line is 26 km south of the group's exploration tenements.

Part of the GSV interpretation of this seismic line displays two splay faults, one below the Bendigo Goldfield (gold production 22 million oz) and the second below the Wedderburn Goldfield.

The splay faults interpreted under the exploration tenements may be the source of the orogenic gold fluids forced through the near-surface faults and voids (dilation zones) in the Wedderburn Goldfield within the exploration tenements.



A *The vertical pathway of the orogenic gold fluids to the surface at both Bendigo and Wedderburn, through the Castlemaine Group Sediments via a series of folds and second-order mineralised faults (Willman et al. 2010).*

Proof of Concept Diamond Drilling

Minimal historical deep diamond drilling has occurred within the exploration tenements. As few as eight historic diamond holes are recorded, with only three below 50 metres. Wedderburn is an under-explored goldfield.

As little historical information was available on specific deep geological structures at Wedderburn, a 3,317 m diamond drilling program was designed to generate solid base data about the geological structures within the drill corridor in Wedderburn's central group of reefs.

The group's initial diamond drilling program aimed to establish the type and position of underground geological structures and their appearance (proof of concept).

After drilling, the group conducted intensive data collection, analysis, and interpretation used to develop a 3D model.

The analysis and interpretation methods included:

- Magnetic susceptibility: measurements every 2 m downhole show that each major rock type has a distinct magnetic susceptibility.
- Conductivity: initial measurements support the use of electrical methods to define sub-surface geology in the Wedderburn area.
- Assaying: extensive analysis for gold, pathfinder elements, and a full suite of trace elements.
- pXRF: measurements every 2 m downhole (similar to magnetic susceptibility) and geology of interest.
- Specialised structural and particle-size logging, including core orientation, confirms lithological and structural measurements.
- The interactive 3D model developed explains the structural and geological setting and highlights mineralisation targets.

Targets identified

In the Bendigo Zone (which historically produced 65 million oz of gold), most of the gold has been produced from discreet dilation zones. These zones are of a distinct geological nature that relates to hinge zones (anticlines and synclines) connected by reverse faults. An example is the Swan Zone gold shoot found at the Fosterville goldfield.

Other examples of differing discreet dilation zones, which have produced high-grade gold within the Bendigo Zone, can be found at Tarnagulla.

The Bonanza Shoot at Tarnagulla was mined using very primitive methods between 1853 and 1863 and produced 360,000 oz of gold from 120,000 tons (an astonishing average of 3 oz per ton).

More recently, the Nick O'Time shoot was mined between 1994 and 2001. It produced 53,000 oz of gold from 56,000 tonnes (29.6 g/t gold recovered).

Both styles of dilation zones described are interpreted to be present within the exploration tenements.

These styles of discreet dilation zones or gold shoots vary from having a strike length of tens of metres to 100 to 200 metres. The vertical style, Tarnagulla gold shoots were approximately 60 metres in strike and some seven metres wide but narrowed to virtually nothing at their extremities.

The Nick O'Time shoot had no surface expression and a vertical footprint of some 250 m broken up by post-depositional faults.

"If we talk of a needle in a haystack then these discreet dilation zones and gold shoots are the needles".

Is the prize worth the effort?

By 2018, the Swan Zone's mineral reserves reached 2.7 million ounces of gold at an average grade of one ounce per tonne, and the mine continues to produce over 300,000 ounces of gold annually. At the current A$3,000 per ounce gold price, the in-ground value of the Swan Zone is A$8.1 billion. (2.7m/oz's x A$3000 per oz = A$8.1b)

At A$3,000 gold price, the in-ground value of the Bonanza Shoot at Tarnagulla is A$1.1 billion. At a gold price of A$3,000, the Nick O'Time shoot would have an in-ground value of A$159 million.

With those numbers, it is a rhetorical question.

3D model

The preliminary data gained from the work carried out, has been inputted into the developing 3D model, from which a number of new preliminary interpretations have been made:

- The drill corridor forms a regional style synclinal structure for its 1.75km. strike length, making the position of the regional anticline a little further west than the drill corridor.
- The historic anticlines in the southern end of the drill corridor, noted historically and seen in LDH001,002,003are now interpreted to be parasitic folds sitting on the eastern limb of a regional anticline which peter out when reaching LDH005.
- Particle size logging has found one particular particle size Lash 50 has along its 1.75 km. strike length at various intervals, high arsenic readings, anomalous gold assays, many laminated quartz veins, magnetic susceptibilities, and associations with carbonaceous spotting.
- A zone between LDH002 and LDH003 associated with carbonaceous spotting, arsenic readings, gold assays.
- Classic style Bendigo Zone hinge zone (anticline /syncline) connected by a reverse fault, structures as in DH002.
- DH003 intersected a 30 metre down hole mineralised cross fault with high arsenic readings, anomalous gold assays and associated with carbonaceous spotting, this could be a vertical style Tarnagulla style dilation zone/gold shoot.
- The Western Group of reefs has never been drilled, whilst the Eastern Group of reefs has only had a little superficial drilling.

Examples of work carried out

Clive Willman & Associates (Willman) carried out detailed structural geological mapping, basically groundproofing the historical mapping of OAL Whitelaw carried out in the early 1900s, utilising Whitelaw's field notes for the areas described as western and eastern groups of known auriferous reefs within EL 6302.

Contractors performed modern scientific exploration techniques, magnetic susceptibility, conductivity and pXRF measurements on 3308 m of diamond drill core.

Magnetic susceptibility measurements show that each major rock type in the exploration tenement and its surroundings has a distinct magnetic susceptibility. Wedderburn is the only area in the Bendigo Zone with a different magnetic susceptibility for each rock type.

One application of the pXRF measurements was to ascertain the chemical makeup of the many laminated quartz veins (lqv) in the core. The lqv have a distinct chemical makeup, but not one that allows differentiation between individual lqv to be individually connected along the drill corridor strike length of 1.75 km.

Portable X-ray fluorescence analysis (pXRF) is conducted by placing a hand-held instrument capable of in situ simultaneous multi-element analysis in contact with the sample to be analysed. Analytical results are immediately available for review by the operator.

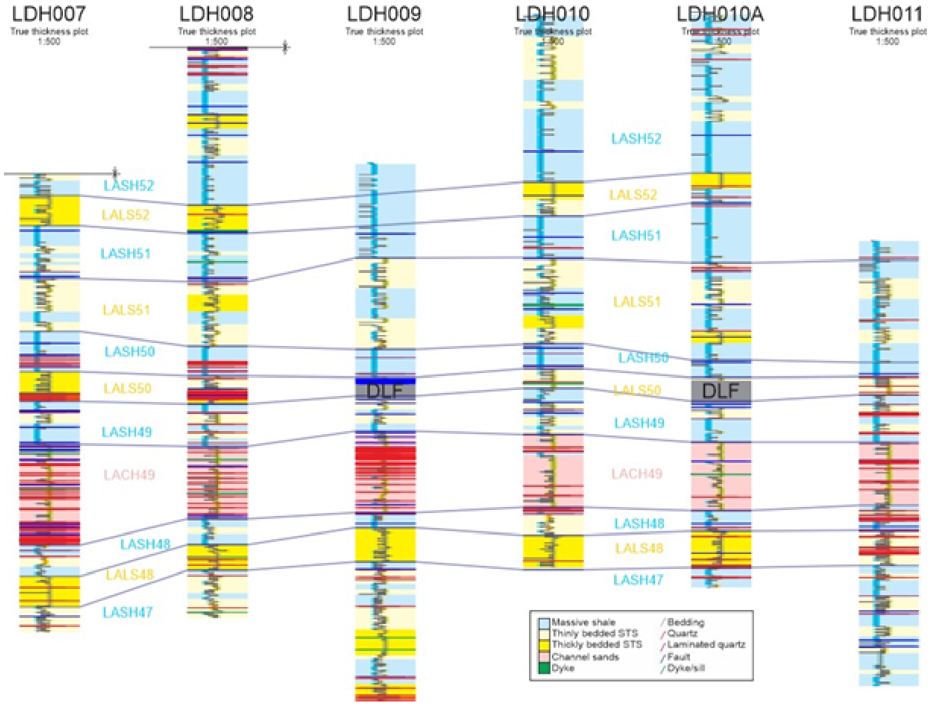
In addition to the preliminary core logging, specialised structural logging of all the core took place at the core farm. It commenced in June 2023 and was completed late in August 2023.

On the facing page is an example of the detailed particle size logging interpretation. It is included to show one of the modern scientific exploration techniques and interpretation methods used to best develop a realistic picture of relevant geological structures.

Geophysics has been used within the exploration tenements and their surroundings to create the linear (interpreted) position of many types of geological structures.

PGN Geoscience (PGN) have interpreted the relevant existing Victorian magnetic geophysical data and created maps which depict on ground positions which warrant further exploration.

Note the north - south, trending faults have been logged in the core. Diamond drill holes LDH002 and DH003 were designed to intersect and did, respective cross faults, thus ground proofing the geophysics.



Particle sizes are logged every 10 cm for full the length of each core. The data is plotted downhole and particle size plots are correlated across all holes. Structural features are interpreted from the particle size logs. Data is then used to help develop a 3D model.

PGN Geoscience notes that, "in addition to 33 km strike length of mapped auriferous reefs, 177.6 km strike length of north-south trending potentially gold-bearing faults and fold hinges were interpreted for EL 6302, many of these sites were further interpreted as either fault – fault or fault – fold-hinge intersections.

The recent diamond drilling program targeted and intersected two of these interpreted fault-fault sites.

LDH 002 is characterised (from the core) as a narrow zone of quartz veining but with no distinct geochemical or petro-physical signature; however, a fault-fault intersection in DH003 (from the core) correlates with a significant and wide zone of Arsenic enrichment and elevated potassium and sodium and isolated gold anomalies in both assays and pXRF data sets.

These anomalies indicate that these sites (the many intersections) are likely zones of localised dilation during hydrothermal events, including mineralisation and warrant further investigation".

Use of funds

The group has used funds raised in financial year 2022 to carry out the work described. Noting the directors have taken shares in the company in lieu of cash for their services.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Wedderburn Goldfields Limited (referred to hereafter as the 'company' or 'parent entity') and the entity it controlled, PSD Minerals Pty Ltd, at the end of, or during, the year ended 30 June 2023.

Directors
The following persons were directors of Wedderburn Goldfields Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Luke Maxwell Robinson
Richard John Sandner
Wayne John Kernaghan
John Tasman Andrew
Paul Andrew George Dickson *(resigned 19 July 2022)*

Principal activities
The principal activities of the group have not changed. The group is exploring for gold and other minerals utilising modern scientific exploration techniques within its initial Exploration Licence (EL) 6302, (which includes the township of Wedderburn) being some 47 km^2 and its new EL 8296 of some four km^2 (total exploration tenement area is 51 km^2) situated in central Victoria. The exploration tenements are located in the renowned gold province, known geologically as the “Bendigo Zone”, which historically produced over 65 million oz of gold. There were three broad periods of gold mineralisation in the Bendigo Zone: 445, 410 and 370 Ma.

There were no significant changes in the group’s mineral exploration activities during the period.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Financial performance
The loss for the group after providing for income tax amounted to $322,171 (30 June 2022: $319,378).

The loss is primarily a result of costs incurred while the company continues in the exploration and evaluation phase. The main costs include:

- directors' fees of $130,000
- consultancy fees of $69,000
- share-based payments of $39,167
- general administration expenses of $53,691.

Of the above, $218,088 is non-cash expenditure, achieved predominantly through settlement of costs via issue of shares.

In addition, as at 30 June 2023 the group recorded:

- cash and cash equivalents of $296,292
- net assets of $1,776,165
- working capital of $297,353.

Refer to the preceding Review of Operations for further details on the operations of the company.

Significant changes in the state of affairs
Other than the items discussed in the review of operations, there were no significant changes in the state of affairs of the group during the financial year.

Matters subsequent to the end of the financial year
Since the end of the financial year, activities which have been carried on are:

- Structural and particle size logging of all the core by Rod Fraser was completed in August 2023.
- Interpretation of the core logs by Rod Boucher ascertained the underground position of the various geological structures. This work was completed in October 2023.
- A 3D model has been continually developed utilising all the geological information available from the detailed preliminary interpretation. PGN has liaised with Rod Boucher over a period of time.
- PGN completed a study of the many Laminated Quartz veins, using pXRF measurements.
- PGN completed a petrophysical study by Robin Armit of magnetic geophysics to delineate fault-fault, fault-hinge zone positions, noting the many intersections that warrant further investigation.
- The development of a roadshow is complete.

Other subsequent event matters are discussed in the notes to the financial statements relating to the Going Concern assumption.

Likely developments and expected results of operations
Information on likely developments in the operations of the group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the group.

Environmental regulation
The group's operations are subject to environmental regulations in relation to its exploration activities. The group is not aware of any breaches of these regulations. The directors are not aware of any environmental law that is not being complied with.

Information on directors

Name:	Luke Robinson
Title:	Non Executive Director - Chairman
Experience and expertise:	Mr Robinson is the Managing Director of advisory house Corryong Capital Partners and non-executive Director of AusVan – a Queensland-based Vanadium business. He is also a non-executive Director of Leigh Creek Magnesium and is on the advisory Board of Songtrader Inc. He has over 25 years of experience in Equity Capital Markets across advisory firms, Colonial First State, Credit Suisse, Morgan Stanley Smith Barney and Sequoia Financial Group.
Name:	Richard Sandner
Title:	Executive Director
Experience and expertise:	Mr Sandner has a long association with exploration and mining in north central Victoria, having been a past managing director of several ASX-listed companies and non-listed exploration companies. Mr Sandner has been responsible for overseeing several projects that were taken from exploration to production with the gaining of all appropriate permits to allow work to commence and continue.
Name:	Wayne Kernaghan
Title:	Non Executive Director and Company Secretary
Experience and expertise:	Mr Kernaghan is a member of the Institute of Chartered Accountants in Australia with over 30 years of experience in various mining industry areas. He is a Fellow of the Australian Institute of Company Directors and a Chartered Secretary. Mr Kernaghan is also a Director and Company Secretary of several ASX-listed companies.
Name:	John Andrew
Title:	Non Executive Director
Experience and expertise:	Mr Andrew has 25 years of experience in financial markets, including BT Financial Group, Credit Suisse Private and for the past 18 years advising retail and institutional clients with Bell Potter Securities Ltd.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Number Attended	Number Held
Luke Robinson	6	6
Richard Sandner	6	6
Wayne Kernaghan	6	6
John Andrew	6	6
Paul Dickson	1	1

Held: represents the number of meetings held during the time the director held office.

Directors' benefits

Other than taking shares in the company in lieu of cash for Directors fees, no director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the group or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Shares under option
There were no unissued ordinary shares of Wedderburn Goldfields Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
The following ordinary shares of Wedderburn Goldfields Limited were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
12 May 2022	$0.00	750,000
30 September 2022	$0.00	458,333
31 December 2022	$0.00	500,000
31 May 2023	$0.00	1,000,000
		2,708,333

The fair value of $0.02 per share represents the last public offering price.

As at 30 June 2023 and at the date of this report the company had no options on issue.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Richard Sandner
Director

Wayne Kernaghan
Director

27 June 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF WEDDERBURN GOLDFIELDS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Nicholas Benbow
Director
Melbourne, 27 June 2024

Level 20, 181 William Street, Melbourne VIC 3000 +61 3 9824 8555 vic.info@williambuck.com
williambuck.com.au

Wedderburn Goldfields Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Consolidated	
	2023	2022
	$	$
Expenses		
Audit fees	(16,392)	(14,000)
Consultancy fees	(69,000)	(205,000)
Directors fees	(130,000)	(45,000)
Depreciation and amortisation expense	(13,921)	(3,719)
Share based payments	(39,167)	(15,000)
General administration expenses	(53,691)	(36,659)
Loss before income tax expense	(322,171)	(319,378)
Income tax expense	-	-
Loss after income tax expense for the year attributable to the owners of Wedderburn Goldfields Limited	(322,171)	(319,378)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the owners of Wedderburn Goldfields Limited	(322,171)	(319,378)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Wedderburn Goldfields Limited
Statement of financial position
As at 30 June 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Assets			
Current assets			
Cash and cash equivalents		296,292	1,079,616
GST input tax credits receivable		22,498	42,665
Total current assets		318,790	1,122,281
Non-current assets			
Property, plant and equipment		27,000	28,792
Exploration and evaluation	4	1,441,812	735,420
Bonds and security deposits		10,000	10,000
Total non-current assets		1,478,812	774,212
Total assets		1,797,602	1,896,493
Liabilities			
Current liabilities			
Trade and other payables		21,437	37,324
Total current liabilities		21,437	37,324
Total liabilities		21,437	37,324
Net assets		1,776,165	1,859,169
Equity			
Issued capital	5	2,417,714	2,163,547
Reserves		-	15,000
Accumulated losses		(641,549)	(319,378)
Total equity		1,776,165	1,859,169

The above statement of financial position should be read in conjunction with the accompanying notes

Wedderburn Goldfields Limited
Statement of changes in equity
For the year ended 30 June 2023

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	-	-	-	-
Loss after income tax expense for the year	-	-	(319,378)	(319,378)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(319,378)	(319,378)
Transactions with owners in their capacity as owners:				
Shares issued (note 5)	2,183,885	-	-	2,183,885
Options issued over ordinary shares (note 14)	-	15,000	-	15,000
Capital raising costs	(20,338)	-	-	(20,338)
Balance at 30 June 2022	2,163,547	15,000	(319,378)	1,859,169

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2022	2,163,547	15,000	(319,378)	1,859,169
Loss after income tax expense for the year	-	-	(322,171)	(322,171)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(322,171)	(322,171)
Transactions with owners in their capacity as owners:				
Shares issued (note 5)	200,000	-	-	200,000
Options issued over ordinary shares (note 14)	-	39,167	-	39,167
Shares issued during the year from exercise of options (note 14)	54,167	(54,167)	-	-
Balance at 30 June 2023	2,417,714	-	(641,549)	1,776,165

The above statement of changes in equity should be read in conjunction with the accompanying notes

Wedderburn Goldfields Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	Consolidated 2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(106,522)	(84,719)
Net cash used in operating activities	13	(106,522)	(84,719)
Cash flows from investing activities			
Payments for property, plant and equipment		(12,129)	(32,511)
Payments for exploration and evaluation expenditure		(664,673)	(656,701)
Payments for security deposits		-	(10,000)
Net cash used in investing activities		(676,802)	(699,212)
Cash flows from financing activities			
Proceeds from issue of shares	5	-	1,863,547
Net cash from financing activities		-	1,863,547
Net increase/(decrease) in cash and cash equivalents		(783,324)	1,079,616
Cash and cash equivalents at the beginning of the financial year		1,079,616	-
Cash and cash equivalents at the end of the financial year		296,292	1,079,616

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Wedderburn Goldfields Limited as a group consisting of Wedderburn Goldfields Limited and the entity it controlled, PSD Minerals Pty Ltd, at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Wedderburn Goldfields Limited's functional and presentation currency.

Wedderburn Goldfields Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 6, 400 Collins Street Melbourne VIC 3000	Level 6, 400 Collins Street Melbourne VIC 3000

A description of the nature of the group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 June 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The directors have prepared these financial statements on a going concern basis, which assumes the group will be able to realise assets and discharge liabilities in the ordinary course of business.

Notwithstanding this, during the year, the group incurred a net loss after tax of $322,171 and cash outflows from operations totalling $106,522, however maintained a net excess of current assets relative to current liabilities of $297,353. This result reflects the group’s current principal focus consisting of gold exploration and evaluation activities within its exploration tenements.

Due to these matters, there is a material uncertainty that may cast significant doubt on the group’s ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In response to this, the directors have prepared and approved a three-way cash flow forecast extending for 12 months from the date of signing these financial statements. The forecast assumes the group will be successful in raising sufficient additional capital to allow for ongoing administration and for an initial public offering to be undertaken to allow exploration and evaluation activities to continue.

If sufficient additional capital is not raised, the group will be placed in a maintenance phase for the interim period whereby expenditure is reduced to minimal administrative and statutory obligations. Exploration and evaluation activities will cease while the directors re-evaluate the options available to them to continue operations.

Subsequent events
As at the date of signing these financial statements, the group has decreased its excess of current assets relative to current liabilities. This is largely due to costs incurred as part of ongoing administration of the group. As at 31 May 2024, the group's unaudited management accounts reflected a surplus of current assets relative to current liabilities of $75,726.

Note 2. Significant accounting policies (continued)

Expected capital raising activities
The forecast includes proceeds from expected capital raising activities. The directors of the group are confident such capital raising activities will eventuate based upon the group's track record of successfully issuing capital. However this has yet to be confirmed or formalised at the date of signing these financial statements.

Flexing its exploration and evaluation activities
For the year ended 30 June 2023, the group incurred $706,392 in exploration and evaluation activities. The group conducts exploration and evaluation activities only when it has sufficient working capital. It has not entered into any contract with its exploration and evaluation activities with break cost clauses that are materially significant to these financial statements that would impact its overall solvency. The planned expenditures set out in note 24 are not contractually binding, and, as set out in the note, only carry the risk of a loss of the area of interest in the event that this planned expenditure spend, as set out in the tenement, is not met. In this eventuality, and based upon previous experience, the directors assess that there is a low likelihood of this occurring in the event that planned exploration activities are not met.

Based upon the aforementioned assumptions set out in the cash flow forecast, the directors of the group have applied the going concern basis of accounting in these financial statements. In the event that all or some of these assumptions do not eventuate, this may mean that the recorded amounts and classification of assets and liabilities set out in these financial statements may differ, should the group not continue as a going concern.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 10.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Wedderburn Goldfields Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Wedderburn Goldfields Limited and its subsidiaries together are referred to in these financial statements as the 'group'.

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Significant accounting policies (continued)

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2023. The group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the group, are set out below.

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
This amendment is applicable for reporting periods beginning commencing on or after 1 January 2025. Adoption of this standard is not expected to have a material impact.

Note 2. Significant accounting policies (continued)

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections and AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
These amendments are applicable for reporting periods beginning commencing on or after 1 January 2025. Adoption of this standard is not expected to have a material impact.

There are no other accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the group in future reporting periods.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of capitalised exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that the group may commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly relating to these activities and directly allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest or activities that are not at a stage that permits a reasonable estimate of the existence of economically recoverable reserves. When assessing the recoverability of capitalised costs, the group also considers:

- The group's ability to raise necessary capital, ensuring the group's valuation exceeds its net assets.
- The status of tenements and compliance with tenement conditions, including whether or not the group has met planned expenditures as required under each tenement.
- Assessing the results of exploration activity performed to date, including radar, drilling, survey and resources.

Factors that could impact the future commercial production include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

If a tenement has been relinquished or reduced, then an impairment charge is taken. This charge is generally based on the pro-rata area reduced, however there can be other reasons for not using such an approach. When a tenement is not relinquished or reduced but is thought to be of reduced carrying value then an impairment based on the directors' estimate of fair value has been applied. Any charge for impairment is recognised in profit or loss immediately.

Provision for restoration and rehabilitation costs
The group has considered whether a provision for rehabilitation of any tenement is required. The directors do not consider that such a provision is necessary due to the fact that rehabilitation is being undertaken on a progressive basis. Whilst the group is in the exploration phase it cannot reliably estimate the scope and costs of rehabilitation work that will need to be undertaken.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and carry forward tax losses only if the group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The directors have not recognised deferred tax assets on the statement of financial position.

Note 4. Exploration and evaluation

	Consolidated	
	2023	**2022**
	$	**$**
Exploration and evaluation - at cost	1,441,812	735,420

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation $	Total $
Balance at 1 July 2021	-	-
Additions	735,420	735,420
Balance at 30 June 2022	735,420	735,420
Additions	706,392	706,392
Balance at 30 June 2023	1,441,812	1,441,812

The value of the group's interest in exploration and evaluation assets is dependent upon:

- the continuance of the group's right to tenure of the areas of interest
- the results of future exploration and evaluation
- the recoupment of costs through successful development and exploration of the areas of interest, or alternatively, by their sale
- no significant changes in laws and regulations that greatly impact the group's ability to maintain tenure.

The directors of the group reassessed the recoverable value of all tenement areas to which exploration and evaluation costs have been capitalised.

Note 4. Exploration and evaluation (continued)

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure incurred by or on behalf of the group is accumulated separately for each area of interest. Such expenditure comprises direct costs and does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where:

- it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale, or
- exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

If the abovementioned criteria is no longer satisfied, or where a project or an area of interest has been abandoned, the expenditure incurred is written off in the period in which the criteria is no longer satisfied or decision to abandon is made.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount (refer to Note 2 for details of impairment).

Note 5. Issued capital

	Consolidated			
	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares - fully paid	167,529,809	154,821,476	2,417,714	2,163,547

Movements in ordinary share capital

Details	Date	Shares	Issue price/ fair value	$
Date of incorporation	9 July 2021	100	$0.01	1
Cobold Metals Limited shareholders	30 September 2021	24,502,164	$0.00	-
Share issue	30 September 2021	42,250,000	$0.01	422,500
Share issue	31 May 2022	88,069,212	$0.02	1,761,384
Capital raising costs		-	$0.00	(20,338)
Balance	30 June 2022	154,821,476		2,163,547
Share issue	22 June 2023	10,000,000	$0.02	200,000
Conversion of zero exercise price share options at fair value	22 June 2023	2,708,333	$0.02	54,167
Balance	30 June 2023	167,529,809		2,417,714

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Ordinary shares issued during the year were in lieu of cash payments at the deemed issue price of 2 cents per share, representing the last public offering price.

Note 5. Issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 6. Financial instruments

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to subsidiaries. The main risks the group is exposed to through it financial instruments are credit risk and liquidity risk. The Board of Directors is responsible for overseeing the establishment, implementation and ongoing monitoring and review of an effective risk management framework for the group. The group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the group where such impacts may be material.

Exposure to credit risk and liquidity risk arises in the normal course of the company's operations.

Credit risk
At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Liquidity risk
At reporting date there were no significant concentrations of liquidity risk. The company's liquidity risk arises from its trade payables and other payables as presented in the statement of financial position. The maturity of these payables is less than 6 months.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 7. Key management personnel disclosures

Directors
The following persons were directors of Wedderburn Goldfields Limited during the financial year:

Luke Maxwell Robinson (Non-Executive Chairman)
Richard Sandner (Executive Director)
Wayne John Kernaghan (Non-Executive Director and Company Secretary)
John Tasman Andrew (Non-Executive Director)
Paul Andrew George Dickson (Non-Executive Director)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	Consolidated	
	2023	**2022**
	$	**$**
Short-term consultancy benefits	177,000	299,000
Share-based payments	39,167	15,000
	216,167	314,000

Note 8. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the company:

	Consolidated	
	2023 $	2022 $
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit or review of the financial statements	15,500	14,000

Note 9. Related party transactions

Parent entity
Wedderburn Goldfields Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 11.

Key management personnel
Disclosures relating to key management personnel are set out in note 7.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 10. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023 $	2022 $
Loss after income tax	(303,692)	(318,448)
Total comprehensive income	(303,692)	(318,448)

Note 10. Parent entity information (continued)

Statement of financial position

	Parent 2023 $	Parent 2022 $
Total current assets	308,109	1,083,760
Total assets	1,877,011	1,957,423
Total current liabilities	21,437	37,324
Total liabilities	21,437	37,324
Equity		
Issued capital	2,477,714	2,223,547
Share-based payments reserve	-	15,000
Accumulated losses	(622,140)	(318,448)
Total equity	1,855,574	1,920,099

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023.

Contingent assets
The parent entity had no contingent assets as at 30 June 2023.

Financial support for controlled entities
The parent entity is providing and will continue to provide financial support to all its controlled entities.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 2.

Note 11. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
PSD Minerals Pty Ltd	Australia	100.00%	100.00%

Note 12. Events after the reporting period

Since the end of the financial year, activities which have been carried on are:

- Structural and particle size logging of all the core by Rod Fraser was completed in August 2023.
- Interpretation of the core logs by Rod Boucher ascertained the underground position of the various geological structures. This work was completed in October 2023.
- A 3D model has been continually developed utilising all the geological information available from the detailed preliminary interpretation. PGN has liaised with Rod Boucher over a period of time.
- PGN completed a study of the many Laminated Quartz veins, using pXRF measurements.
- PGN completed a petrophysical study by Robin Armit of magnetic geophysics to delineate fault-fault, fault-hinge zone positions, noting the many intersections that warrant further investigation.
- The development of a roadshow is complete.

Note 12. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 13. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023	**2022**
	$	**$**
Loss after income tax expense for the year	(322,171)	(319,378)
Adjustments for:		
Depreciation and amortisation	13,921	-
Share-based payments	39,167	15,000
Shares issued in lieu of payment of invoices	165,000	225,000
Change in operating assets and liabilities:		
Decrease/(increase) in gst input tax credits receivable	20,167	(42,665)
Increase/(decrease) in trade and other payables	(22,606)	37,324
Net cash used in operating activities	(106,522)	(84,719)

Note 14. Share-based payments

The share based payment reserve represents the cost of the issue of options to directors. Options over ordinary shares were issued and exercised during the year ended 30 June 2023 as follows:

- On 30 September 2022, a director of the company, was issued 458,333 Zero Strike Priced Options (ZSPO) over fully paid shares at an exercise price of $0.00 in exchange for consultancy and strategic management services provided to the company totalling $9,167 for the period 1 July 2022 to 30 September 2022.
- On 31 December 2022, a director of the company, was issued 500,000 Zero Strike Priced Options (ZSPO) over fully paid shares at an exercise price of $0.00 in exchange for consultancy and strategic management services provided to the company totalling $10,000 for the period 1 October 2022 to 31 December 2022.
- On 31 May 2023, a director of the company, was issued 1,000,000 Zero Strike Priced Options (ZSPO) over fully paid shares at an exercise price of $0.00 in exchange for consultancy and strategic management services provided to the company totalling $20,000 for the period 1 January 2023 to 30 June 2023.

All options were issued pursuant to the constitution of the company with an expiry date of 30 June 2023 and are subject to the terms and conditions set out and attached to the ZSPO certificate. The issue price of $0.02 per share represents the last public offering price.

All options on issue, including those carried forward from the previous financial year, were exercised on 22 June 2023.

Note 14. Share-based payments (continued)

Set out below is a summary of options granted to and exercised by directors during the year ended 30 June 2023:

	Number of options 2023	Weighted average exercise price 2023	Number of options 2022	Weighted average exercise price 2022
Outstanding at the beginning of the financial year	750,000	$0.00	-	$0.00
Granted	1,958,333	$0.00	750,000	$0.00
Exercised	(2,708,333)	$0.00	-	$0.00
Outstanding at the end of the financial year	-	$0.00	750,000	$0.00
Exercisable at the end of the financial year	-	$0.00	750,000	$0.00

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
12/05/2022	30/06/2023	$0.00	750,000	-	(750,000)	-	-
30/09/2022	30/06/2023	$0.00	-	458,333	(458,333)	-	-
31/12/2022	30/06/2023	$0.00	-	500,000	(500,000)	-	-
31/05/2023	30/06/2023	$0.00	-	1,000,000	(1,000,000)	-	-
			750,000	1,958,333	(2,708,333)	-	-

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
12/05/2022	30/06/2023	$0.00	-	750,000	-	-	750,000
			-	750,000	-	-	750,000

Accounting policy for share-based payments
Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at the seed price given there are no vesting conditions and there is no dividend yield.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 15. Exploration commitments

In order to maintain current rights to tenure of exploration tenements, the group will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes at renewal or expiry, will change the expenditure commitments for the group from time to time.

These outlays (exploration expenditure, rent and rehabilitation costs) which arise in relation to granted tenements inclusive of tenement applications granted subsequent to the reporting period but not recognised as liabilities are as follows:

Note 15. Exploration commitments (continued)

	Consolidated	
	2023	**2022**
	$	**$**
Not later than 12 months	38,500	29,000
Between 12 months and 5 years	48,500	-
	87,000	29,000

Wedderburn Goldfields Limited
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Richard Sandner
Director

Wayne Kernaghan
Director

27 June 2024

Independent auditor's report to the members of Wedderburn Goldfields Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Wedderburn Goldfields Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2023,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including a summary of significant accounting policies, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $322,171 and net cash outflows from operating activities of $106,522 during the year ended 30 June 2023 and, as of that date, the Group's current assets exceeded its current liabilities by $297,353. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 27 June 2024