Wedderburn Goldfields Limited

ABN 31 651 845 439

Financial Statements - 30 June 2024

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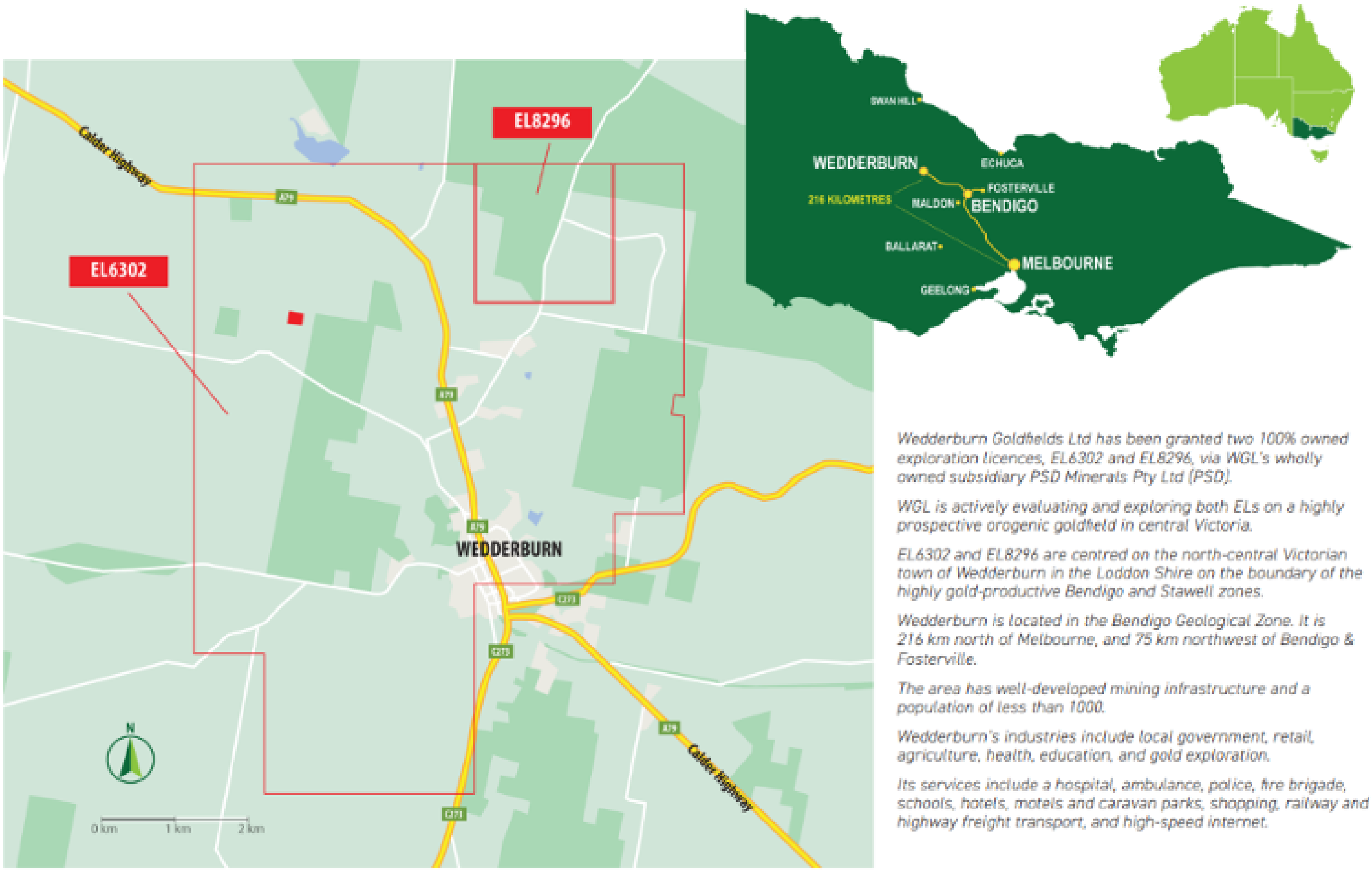
Review of operations

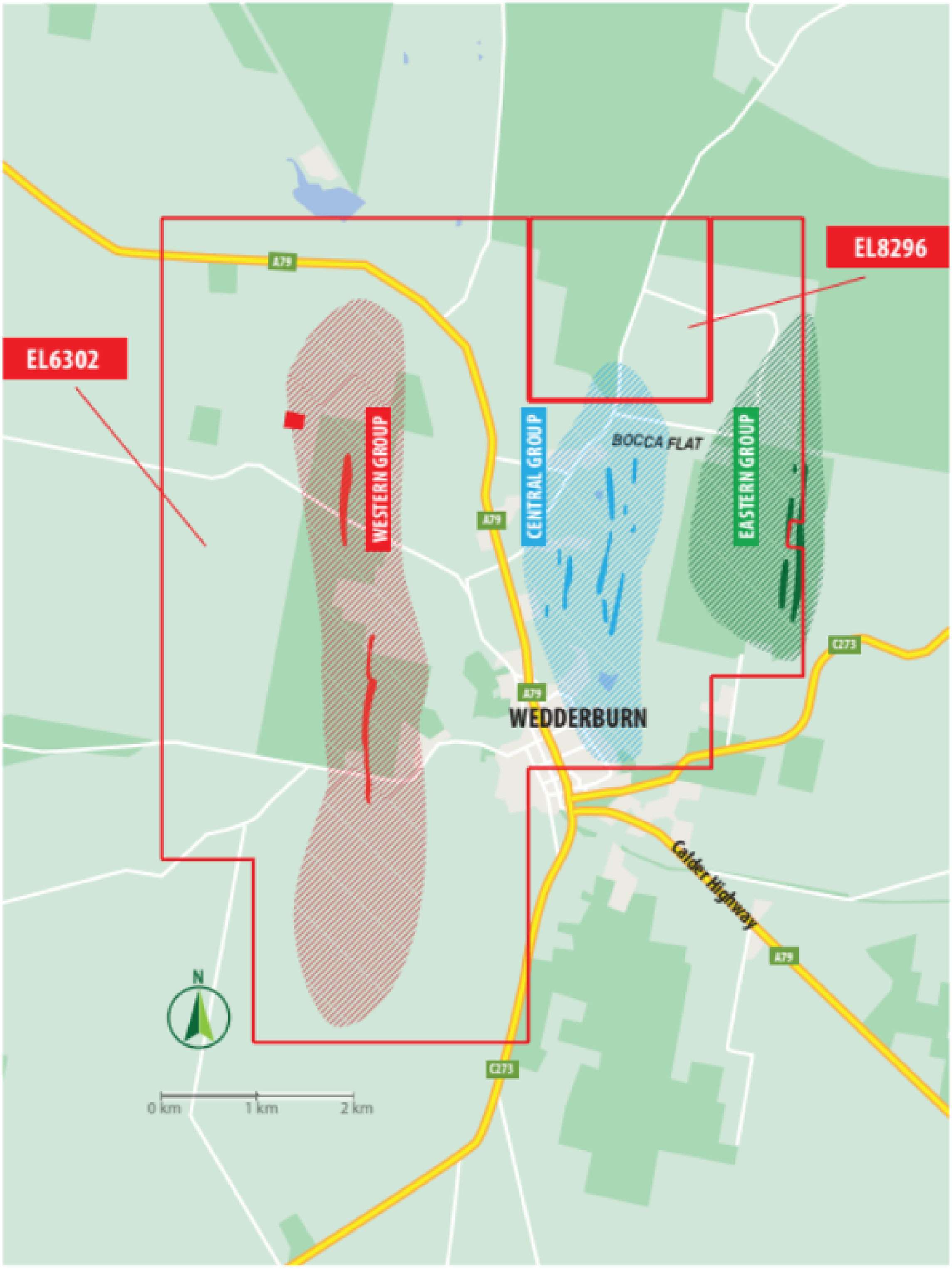
Operating performance

The Group's operating performance over the 2024 financial year has been one of interpreting the accumulated geological database to define specific drill targets.

The position of these specific drill targets has been achieved by continuing to interpret the geological data obtained from using modern geological techniques to delineate the ground position of the type of geological structures being anticlines/synclines reverse faults and vertical style Tarnagulla gold shoots, which have historically allowed the formation of discreet high-grade gold dilation zones.

These potential discreet high-grade gold dilation zones have been interpreted within the 1.75 km drill corridor and then applied over the 51 km2 under-explored exploration tenements.



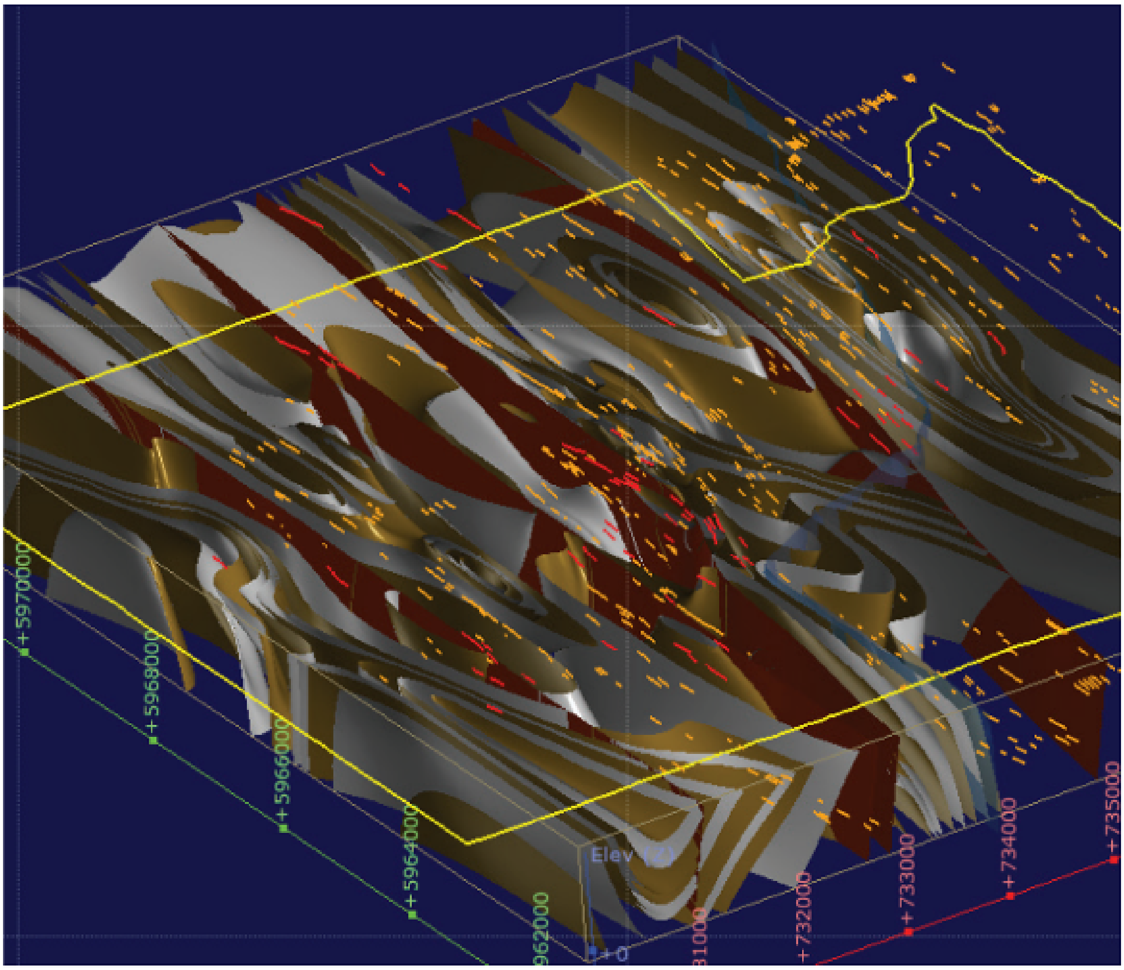


Wedderburn Goldfield

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.



3D visualisation of known reefs.

Surface information projected to depth was used to generate a preliminary 3D model for the project area. The model was generated by PGN Geoscience using Leapfrog Geo.

The 3D model allows conceptual visualisation of the geometry of known auriferous reefs which have a combined strike length of 33 km. The model also informs on areas of similar geometry that may host potential prospects (PGN Geoscience 2021).

This year's work has concentrated on interpreting the detailed geological data accumulated from:

- historical research of the exploration tenements
- the 3,317 m diamond drilling program, initial core logging, preparing and assaying core samples
- conducting magnetic, conductivity and pXRF measurements on the drill core
- specific modern structural logging technique for all the diamond drill core, including particle size logging
- the core logs to give an understanding of specific underground geological structures within the 1.75 km drill corridor
- geological structural ground proofing of specific linear geophysical faults
- compiling a reinterpretation of geophysical data within the exploration tenements with exciting results
- groundproofing of the historical mapping of the known Western, Central and Eastern groups of auriferous reefs within the exploration tenements.

The above work has culminated in developing a comprehensive 3D geological model of the exploration tenements utilising the above data.

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

- implement safe work practices, including safety manuals for the Group's operations
- 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

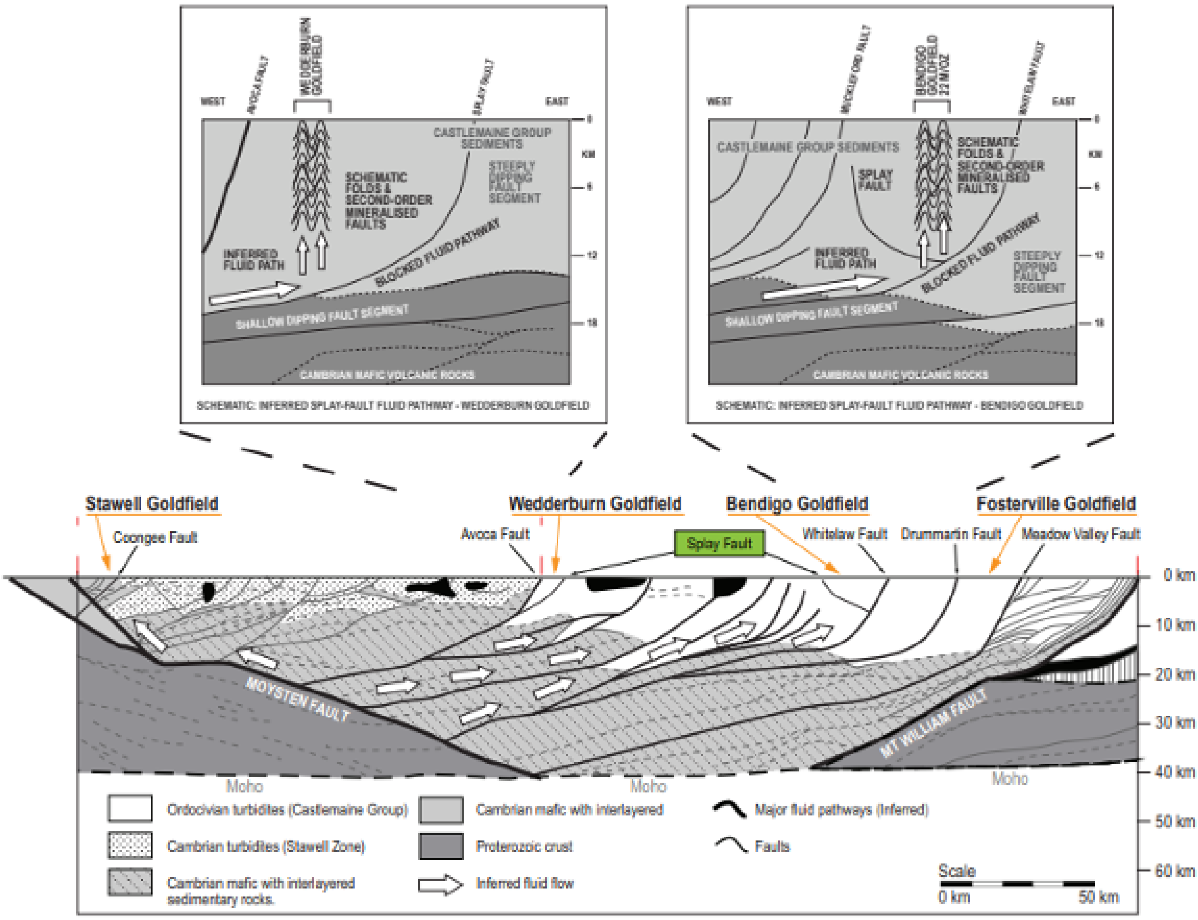
The principal focus of the Group's activities during the financial period related to interpreting data obtained from modern gold exploration techniques within the Exploration Tenements (EL 6302 and 8296).

The Group's exploration tenements are a 100% interest EL6302 and EL8296, with a total area of 51 km2.

Work carried out during this financial year

Activities which have been carried on are:

- structural and particle size core logging of all core by Rod Fraser
- core logging and interpretation of core logging data by Rod Boucher ascertaining the underground position of the various geological structures, including the structural position of the syncline within the drill corridor
- utilising all the geological information available to compile a detailed 3D model
- PGN Geoscience completed a study of the many laminated quartz veins using core assays and pXRF measurements
- PGN Geoscience completed a petrophysical magnetic geophysics survey to delineate fault-fault and fault-hinge zone positions, noting the many intersections that warrant further investigation.



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).*

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.

The Geological Survey of Victoria (GSV) has interpreted the seismic line that crosses Victoria from west to east (see the illustration on the opposite page for detail); part of this is 26 km south of EL6302.

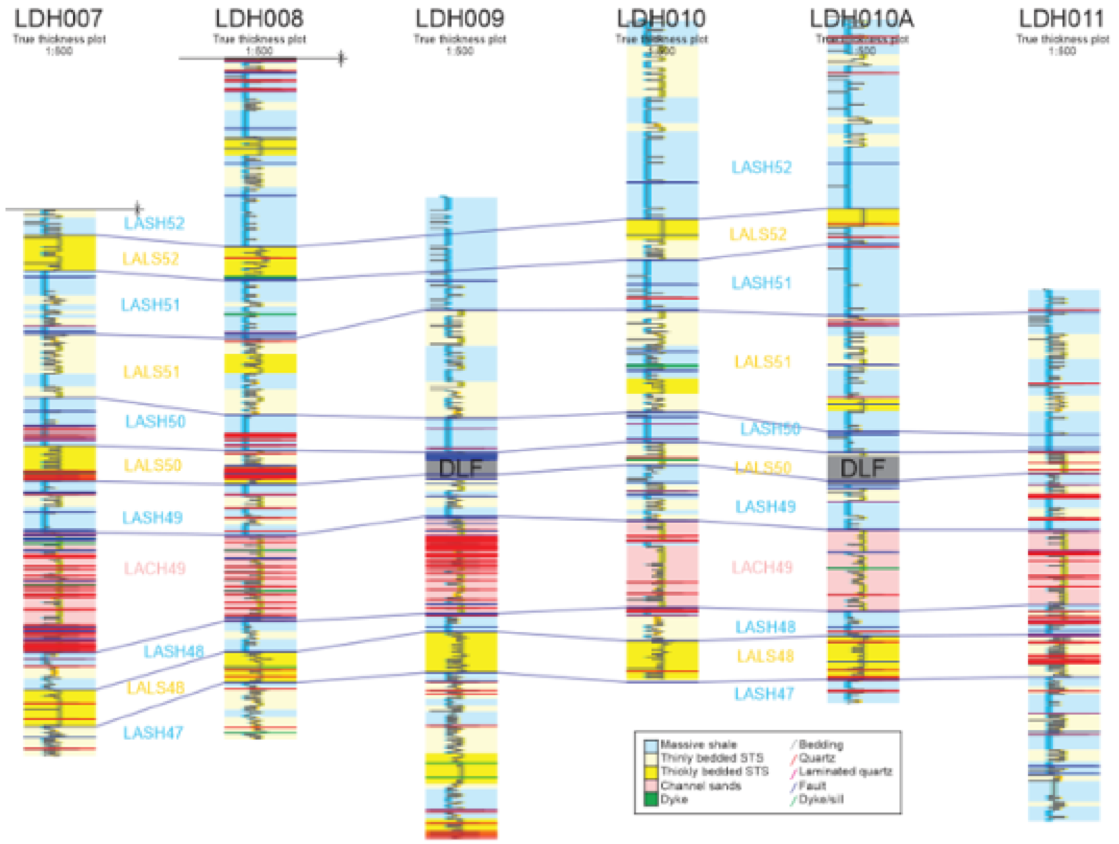
Part of the GSV interpretation of this seismic line displays two splay faults. One is below the Bendigo Goldfield (gold production of 22 million oz), and the second is below the Wedderburn Goldfield. (EL 6302)

The splay fault interpreted under EL6302 may be the source of the deep orogenic gold fluids that have entered the near-surface faults and voids in the goldfields of Wedderburn (EL6302).

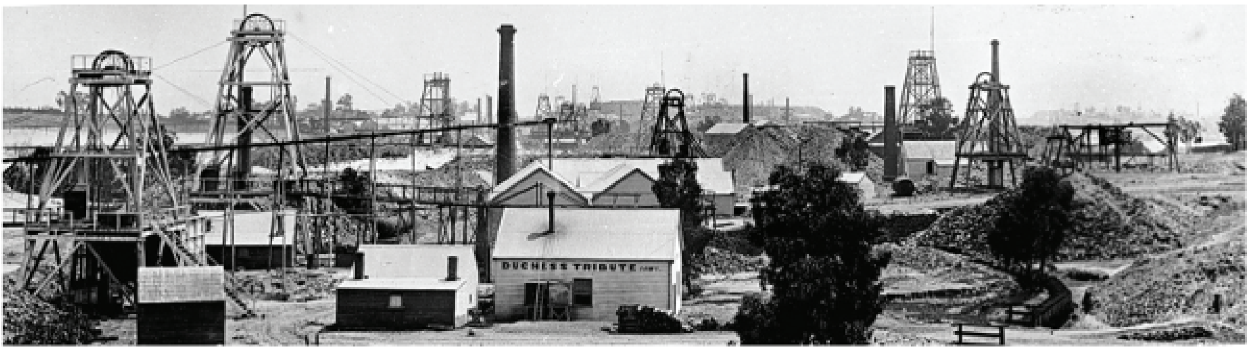
Modern exploration techniques

Modern exploration techniques, magnetic, conductivity and pXRF measurements were carried out by contractors on 3,317 metres of diamond drill core.

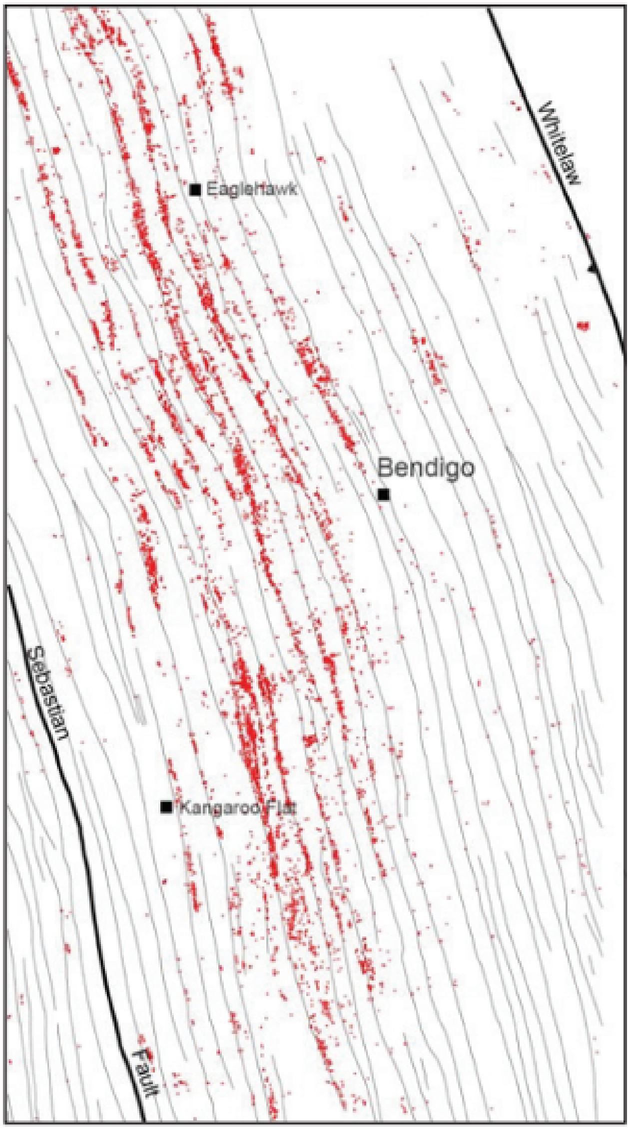
EL 6302 and its surroundings have a unique magnetic signature, and individual magnetic measurements can be taken for different rock types. Each rock type (lithology) has its distinct magnetic measurement. This unique phenonium has allowed an accurate lithology log for all the core to be developed, and together with conductivity measurements, will enable specific remote exploration techniques to be used. For example, IP surveys can be applied to other areas within EL6302 as a future exploration tool.



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.



Looking south from the northern section of the historic Bendigo Goldfield.



Map of Bendigo Goldfield overlayed with the location of its 5000+ shafts [successful targets] (Willman 2024).

Map of Wedderburn Goldfield. How many targets are being revealed through the use of WGL's modern exploration techniques?

One application of the pXRF measurements is to ascertain if the many laminated quartz veins in the core have subtle differences. If so, these distinct laminated quartz reefs may be tracked more accurately from drill section to drill section, assisting in gaining a more accurate position and type of relevant geological structures along the drilling program strike of 1.75 km.

In addition to the preliminary core logging, specialised structural logging of all the core (took place at the core farm, not undercover, with core trays on pallets) commencing in June 2023 and completed late in August 2023, with the interpretation of the logging and construction of the 3D model completed in October 2023.

An example of one of the logging techniques in use is illustrated below. This technique demonstrates one of the modern techniques and interpretation methods used to develop exploration targets for future drilling campaigns.

Geophysics

Geophysics has been used within EL 6302 and its surroundings to create the linear (interpreted) position of the many types of geological structures present within EL6302.

PGN Geoscience (PGN) has interpreted the existing Victorian magnetic geophysical data and created maps that show the ground positions of many exploration targets. Noting the positions of known auriferous reefs and plotting the north-south position of the linear (interpreted) D1 & D2 faults and fold hinges (logged in the core as west dipping) and the linear cross structures D3 & D4 faults, it was possible to plot the many intersections of these geological structures. All of these intersections warrant further exploration

Note that the D1 & D2 faults have been logged in the core whilst diamond drill holes LDH002 and DH003 were designed successfully to intersect the respective D3 &D4 cross faults. Thus groundproofing the geophysics gives credence to the geological structures delineated by geophysics.

The fact that the two fault-fault linear faults have been targeted and intersected in drill holes LDH002 and DH003 gives credence to the petrophysical intersections depicted in the figure on the following page as potential dilation zone targets for future drilling.

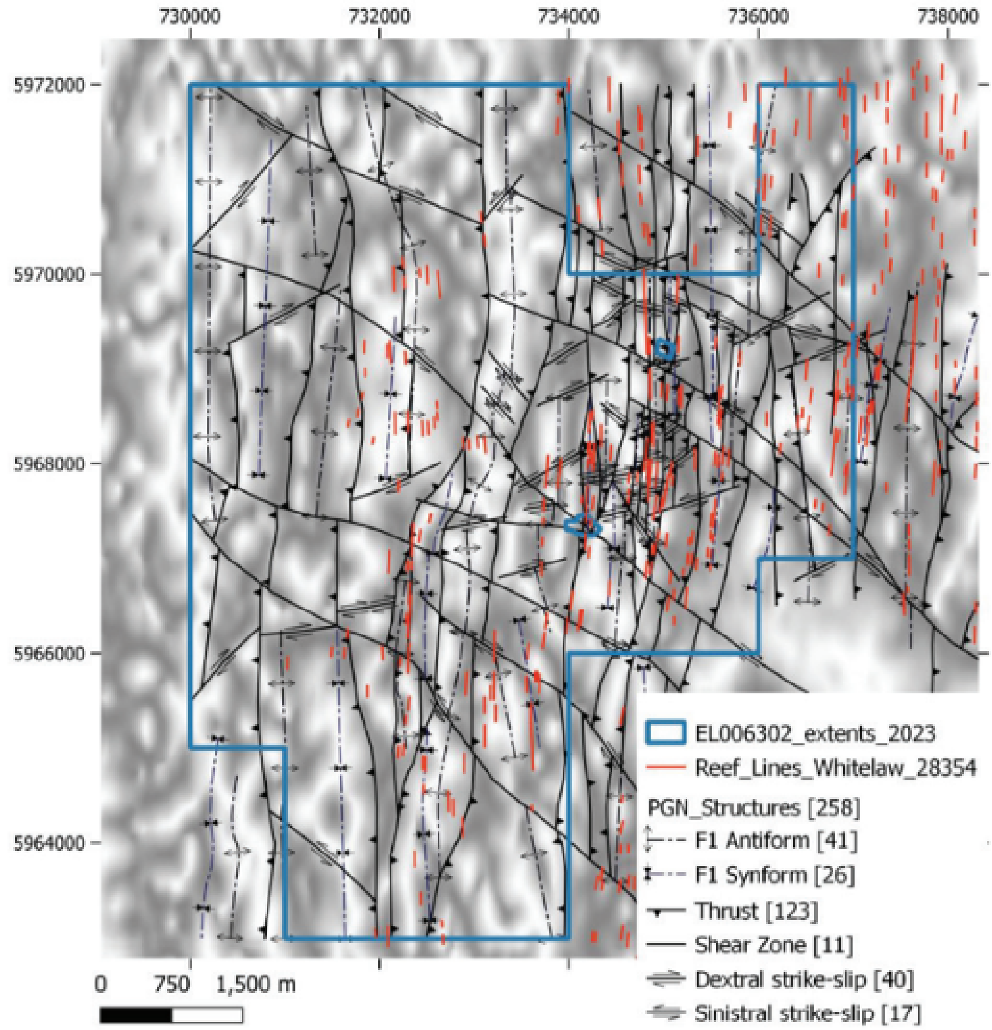
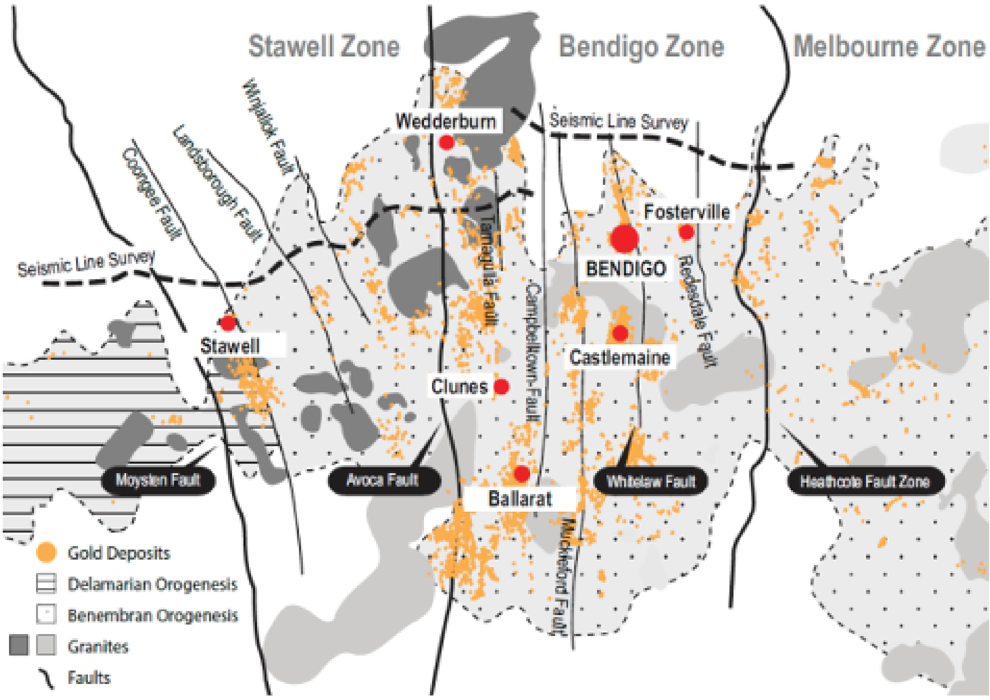


Figure: All geophysical interpreted structures with auriferous reefs draped on a greyscale tilt derivative of the Reduced-To-Pole aeromagnetics (PGN Geoscience).

PGN Geoscience notes that "in addition to 33 km strike length of mapped auriferous reefs, 177.6 km strike length of N-S trending potentially gold-bearing faults and fold hinges were interpreted for EL6302, 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 interpreted fault-fault sites. LDH002 is characterised (from the core) as a narrow zone of quartz veining but with no distinct geochemical or petrophysical signature; however, fault-fault intersection DH003 (from the core) correlates with a significant and wide zone of Arsenic enrichment and elevated K and Na and isolated gold anomalies in both assays and pXRF data sets.

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



Bendigo Geological Zone – home of gold elephants.

- *Has produced over 65 million oz of gold from important geological structures called dilation zones.*
- *Dilation zones are the result of intense local folding and faulting creating voids that act as pathways for gold mineralisation.*
- *Recently mined examples include Fosterville and Tarnagulla.*
- *Three significant gold mineralising events approx 445, 410, 370 Ma.*
- *Wedderburn's mineralisation has characteristics similar to those of Bendigo and Fosterville.*

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 2024.

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

Principal activities
The principal activities of the Group have not changed. These activities have included, successfully interpreting geological data showing the existence, within the exploration tenements, of two distinct styles of discreet dilation zones, being anticline/syncline reverse fault and vertical style Tarnagulla gold shoots. This situation has been achieved by gathering geological data from diverse modern exploration techniques to establish the on-ground position of future drill targets within a 1.75 km drill corridor and the whole of the exploration tenements. (EL6302 and EL8296 cover 51 km2 and contain the majority of the historic Wedderburn gold fields).

These drill targets can potentially intercept either style of discreet high grade gold dilation zones interpreted from modern exploration techniques.

The exploration tenements are situated in Central Victoria, in the renowned gold province known geologically as the “Bendigo Zone”, which has historically produced some 65 million oz of gold. Most of this gold was mined from structural dilation zones that are anticlines/synclines connected by reverse faults. These dilation zones have been interpreted within the exploration tenements.

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 $424,118 (30 June 2023: $322,171).

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

- consultancy fees of $307,365
- general administration expenses of $84,874.

Of the above, $240,000 is non-cash expenditure, achieved through settlement of costs via issue of shares.

In addition, as at 30 June 2024 the group recorded:

- cash and cash equivalents of $60,510
- net assets of $1,592,047
- working capital of $18,704.

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

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 financial year activities which have been undertaken are:
Since the end of financial year activities which have been undertaken are:

- preparation of fund-raising documents
- interpretations of geological data
- preparation of the exploration program
- monthly accounts.

No other matter or circumstance has arisen since 30 June 2024 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.

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 2024, and the number of meetings attended by each director were:

	Number	
	Attended	Eligible
Luke Robinson	6	6
Richard Sandner	6	6
Wayne Kernaghan	6	6
John Andrew	6	6

Eligible: 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
There were no ordinary shares of Wedderburn Goldfields Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

As at 30 June 2024 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

29 November 2024

William Buck
ACCOUNTANTS & ADVISORS

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 2024 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, 29 November 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 2024

	Consolidated	
	2024	2023
	$	$
Expenses		
Audit fees	(17,000)	(16,392)
Consultancy fees	(307,365)	(69,000)
Directors fees	-	(130,000)
Depreciation and amortisation expense	(14,879)	(13,921)
Share based payments	-	(39,167)
General administration expenses	(84,874)	(53,691)
Loss before income tax expense	(424,118)	(322,171)
Income tax expense	-	-
Loss after income tax expense for the year attributable to the owners of Wedderburn Goldfields Limited	(424,118)	(322,171)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the owners of Wedderburn Goldfields Limited	(424,118)	(322,171)

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 2024

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents		60,510	296,292
Trade and other receivables		13,751	22,498
Total current assets		74,261	318,790
Non-current assets			
Property, plant and equipment		12,121	27,000
Exploration and evaluation	4	1,551,222	1,441,812
Bonds and security deposits		10,000	10,000
Total non-current assets		1,573,343	1,478,812
Total assets		1,647,604	1,797,602
Liabilities			
Current liabilities			
Trade and other payables		55,557	21,437
Total current liabilities		55,557	21,437
Total liabilities		55,557	21,437
Net assets		1,592,047	1,776,165
Equity			
Issued capital	5	2,657,714	2,417,714
Accumulated losses		(1,065,667)	(641,549)
Total equity		1,592,047	1,776,165

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 2024

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	-	39,167	-	39,167
Shares issued during the year from exercise of options ()	54,167	(54,167)	-	-
Balance at 30 June 2023	2,417,714	-	(641,549)	1,776,165

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	2,417,714	-	(641,549)	1,776,165
Loss after income tax expense for the year	-	-	(424,118)	(424,118)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(424,118)	(424,118)
Transactions with owners in their capacity as owners:				
Shares issued (note 5)	240,000	-	-	240,000
Balance at 30 June 2024	2,657,714	-	(1,065,667)	1,592,047

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 2024

	Note	Consolidated 2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(122,854)	(106,522)
Net cash used in operating activities	13	(122,854)	(106,522)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(12,129)
Payments for exploration and evaluation expenditure		(112,928)	(664,673)
Net cash used in investing activities		(112,928)	(676,802)
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(235,782)	(783,324)
Cash and cash equivalents at the beginning of the financial year		296,292	1,079,616
Cash and cash equivalents at the end of the financial year		60,510	296,292

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 29 November 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the group during the current financial year is outlined below:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the group in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 Presentation of Financial Statements, requiring the group to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the group’s financial statements. Rather, adoption has required the group to remove significant accounting policy information from the notes to the financial statements that is not considered material.

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 $424,118 and cash outflows from operations totalling $122,854, however maintained a net excess of current assets relative to current liabilities of $18,704. This result reflects the group’s current principal focus consisting of gold exploration and evaluation activities within its exploration tenements.

Note 2. Material accounting policy information (continued)

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, demonstrating the group will continue to be able to pay its debts as and when they fall due and payable. The forecast assumes the group will be successful in raising sufficient additional capital to allow for ongoing administration of the group and for an initial public offering to be undertaken.

Subsequent events
As at the date of signing these financial statements, the group has increased its excess of current assets relative to current liabilities. This is largely due to a successful round of capital raising in October 2024 which amounted to $45,000.

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.

Flexing its exploration and evaluation activities
For the year ended 30 June 2024, the group incurred $109,410 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 2024 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.

Note 2. Material accounting policy information (continued)

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.

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.

Note 2. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted
An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the group has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the group in future financial years.

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.

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.

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

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 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	
	2024	**2023**
	$	**$**
Exploration and evaluation - at cost	1,551,222	1,441,812

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 2022	735,420	735,420
Additions	706,392	706,392
Balance at 30 June 2023	1,441,812	1,441,812
Additions	109,410	109,410
Balance at 30 June 2024	1,551,222	1,551,222

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.

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:

Note 4. Exploration and evaluation (continued)

- 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			
	2024 Shares	**2023 Shares**	**2024 $**	**2023 $**
Ordinary shares - fully paid	178,329,809	167,529,809	2,657,714	2,417,714

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
	1 July 2022	154,821,476		2,163,547
Share issue	22 June 2023	10,000,000	$0.020	200,000
Conversion of share options	22 June 2023	2,708,333	$0.020	54,167
Balance	30 June 2023	167,529,809		2,417,714
Share issue	28 December 2023	6,000,000	$0.020	120,000
Share issue	26 June 2024	4,800,000	$0.025	120,000
Balance	30 June 2024	178,329,809		2,657,714

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.

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 group'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 group'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)

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

	Consolidated	
	2024	**2023**
	$	**$**
Short-term consultancy benefits	262,000	177,000
Share-based payments	-	39,167
	262,000	216,167

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 group:

	Consolidated	
	2024	**2023**
	$	**$**
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit or review of the financial statements	17,600	15,500

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	
	2024 **$**	**2023** **$**
Loss after income tax	(347,854)	(303,692)
Total comprehensive income	(347,854)	(303,692)

Statement of financial position

	Parent	
	2024 **$**	**2023** **$**
Total current assets	66,969	308,109
Total assets	1,739,093	1,877,011
Total current liabilities	51,372	21,437
Total liabilities	51,372	21,437
Equity		
Issued capital	2,657,714	2,477,714
Accumulated losses	(969,993)	(622,140)
Total equity	1,687,721	1,855,574

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024.

Contingent assets
The parent entity had no contingent assets as at 30 June 2024.

Note 10. Parent entity information (continued)

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:

		Ownership interest	
		2024	2023
Name	**Country of incorporation**	%	%
PSD Minerals Pty Ltd	Australia	100.00%	100.00%

Note 12. Events after the reporting period

Since the end of financial year activities which have been undertaken are:

- preparation of fund-raising documents
- interpretations of geological data
- preparation of the exploration program
- monthly accounts.

No other matter or circumstance has arisen since 30 June 2024 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	
	2024	2023
	$	$
Loss after income tax expense for the year	(424,118)	(322,171)
Adjustments for:		
Depreciation and amortisation	14,879	13,921
Share-based payments	-	39,167
Shares issued in lieu of payment of invoices	240,000	165,000
Change in operating assets and liabilities:		
Decrease in trade and other receivables	8,747	20,167
Increase/(decrease) in trade and other payables	37,638	(22,606)
Net cash used in operating activities	(122,854)	(106,522)

Note 14. Loss per share

	Consolidated	
	2024	2023
	$	$
Loss after income tax attributable to the owners of Wedderburn Goldfields Limited	(424,118)	(322,171)

Note 14. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	177,129,809	167,529,809
Weighted average number of ordinary shares used in calculating diluted earnings per share	177,129,809	167,529,809

	Cents	Cents
Basic loss per share	(0.24)	(0.19)
Diluted loss per share	(0.24)	(0.19)

At year end there were no equity or potential equity instruments that were dilutive to earnings per share, owing to the loss result, they are antidilutive in nature.

Accounting policy for earnings per share

Basic loss per share
Basic loss per share is calculated by dividing the profit attributable to the owners of Wedderburn Goldfields Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share
Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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:

	Consolidated	
	2024 $	2023 $
Not later than 12 months	38,500	38,500
Between 12 months and 5 years	10,000	48,500
	48,500	87,000

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 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

29 November 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 2024 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 2024,

— 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 material accounting policy information,

— the consolidated entity disclosure statement, 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 $424,118 during the year ended 30 June 2024 and, as of that date, the Group's current assets exceed current liabilities by $18,704. 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 2024, 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of 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, 29 November 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
PSD Minerals Pty Ltd	Company	Australia	100.00%	