



Wedderburn Goldfields Limited

ABN 31 651 845 439

Financial Statements - 30 June 2025

Wedderburn Goldfields Limited
Contents
30 June 2025



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Review of operations

Operating performance

The group's operating performance during the 2025 financial year centred on defining specific drill-ready targets within the newly interpreted mineralised regional syncline and across the broader exploration tenements, alongside capital raising activities.

Potential discrete high-grade gold dilation zones have been interpreted:

- within the 1.75 km drill corridor, including areas around LDH 001–004, DH 002, parasitic folding near LDH 005, and cross faulting associated with DH 003
- in associated anticlines located to the west and east of the regional syncline
- across 258 geophysically defined areas of interest warranting further exploration.

Operational milestones achieved during the year include:

- implementation of safe work practices, including the use of Safety Manuals across group operations
- contractor operations with no reported lost time injuries
- no known environmental incidents
- full compliance with Federal, Native Title, and Victorian Aboriginal Cultural Heritage and Exploration legislation
- ongoing shareholder and community engagement
- adherence to all applicable agreements, regulations and laws.

Overview of operations for the year

The group's primary focus during the financial year was the development of drill-ready targets within the 1.75 km drill corridor, targeting two distinct styles of dilation zones located:

- within the newly interpreted regional syncline
- in adjacent west and east anticlines, particularly those influenced by interpreted cross faults
- across the broader tenement package, using advanced geophysical techniques.

The group holds a 100% interest in Exploration Licences EL 6302 and EL 8296, covering a combined area of 51 km².



L to R, Diamond drill operator discusses drill core with WGL director, Richard Sandner at Wedderburn during proof-of-concept drilling campaign.



WGL's geology team inspects thousands of metres of diamond drill core extracted during its proof-of-concept drilling campaign.

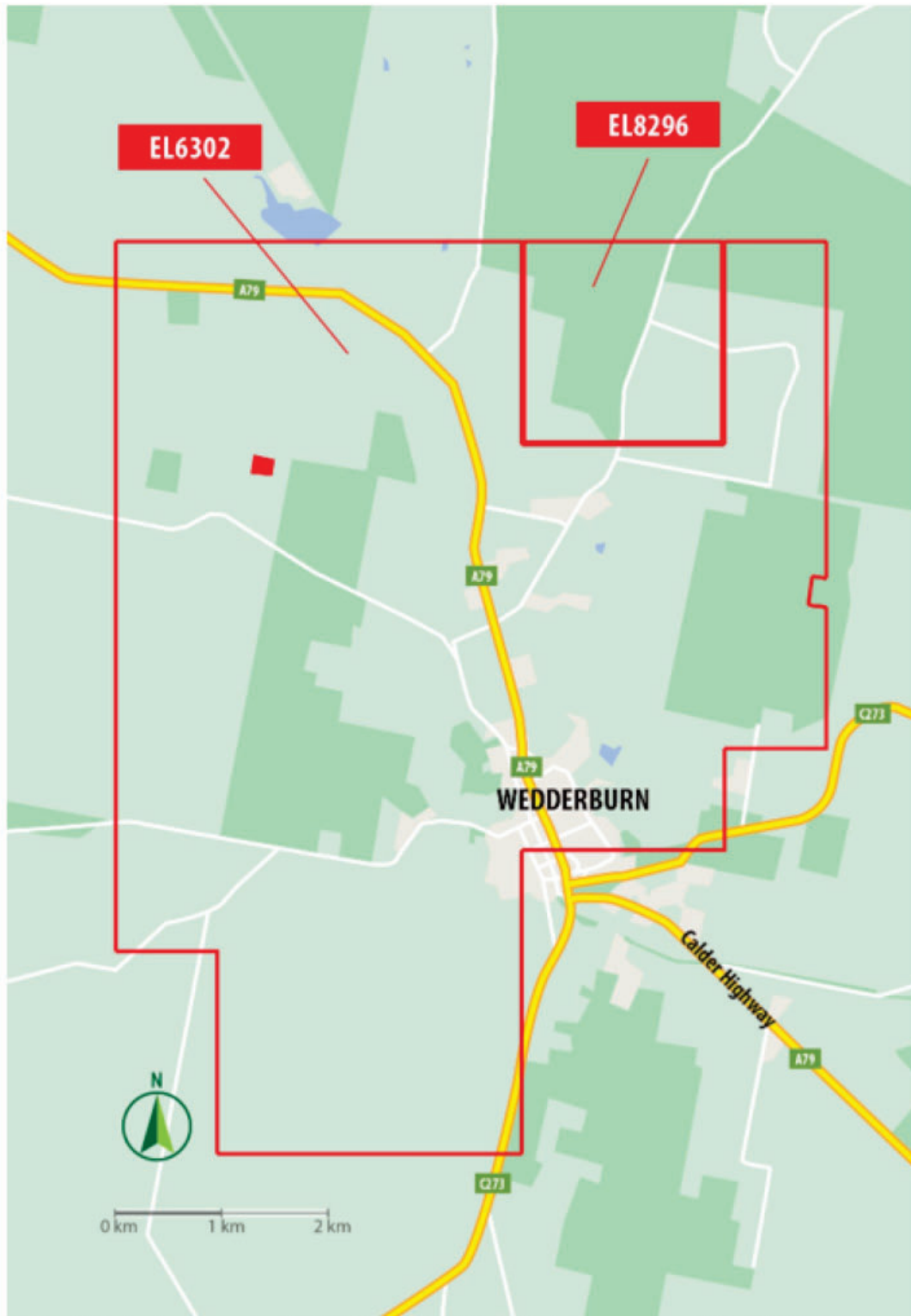


Figure 1: Exploration tenements - EL6302 & EL8296 total 51 km². Exploration area expanded in 2023. Contains the majority of the historic Wedderburn Goldfield. Historically, produced 150,000 oz of gold, 25,000 oz from underground. A significantly under-explored goldfield with no modern scientific exploration.

Work carried out during this financial year

Work for the year has concentrated on establishing drill ready targets for future drilling campaigns within the drill corridor and the overall exploration tenements.

Exploration Update: Bendigo Geological Zone

Key Structures Identified

The company continues to advance its exploration activities within its 51 km² exploration tenements within the Bendigo Geological Zone. The Bendigo Geological Zone yielded over 65 million ounces of gold historically and the company has identified key geological structures within its exploration tenements— anticlines, synclines, and reverse faults—known to be associated with significant gold mineralisation across the region.

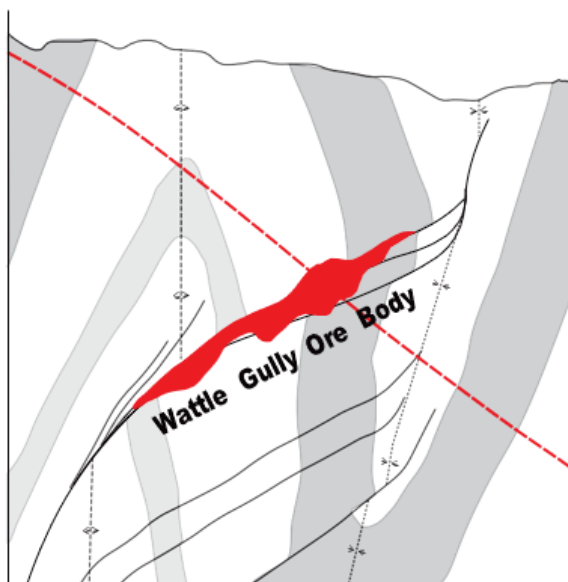


Figure 2: Schematic of gold-bearing dilation zone at Wattle Gully Mine, Chewton.

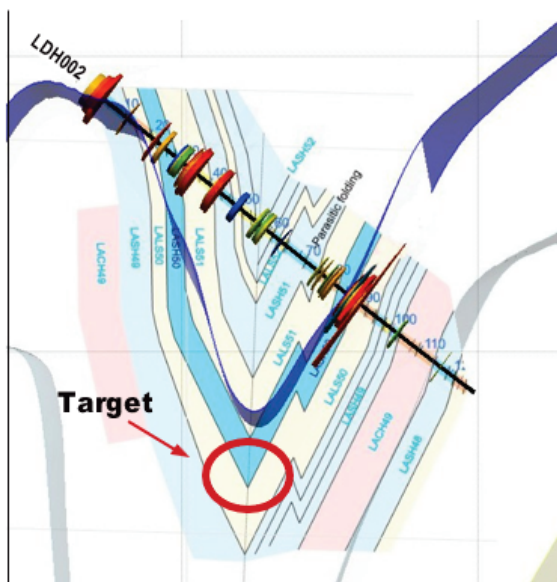


Figure 3: Schematic of gold-bearing dilation zone in regional syncline defined by WGL at Wedderburn.

Historical Production

Historical production from the company’s tenements totals approximately 150,000 ounces of gold, comprising 25,000 ounces from shallow shafts within the field’s 33 km of known quartz reefs, and a further 125,000 ounces from alluvial workings.

Goldrush mining operations on the Wedderburn field were brought to a halt when severe droughts during the late 1800s dried up water sources vital for gold extraction, crippling goldfields across northern Victoria and forcing many miners to abandon their claims. This lack of water made it impossible to continue mining activities, dramatically impacting remote mining communities like Wedderburn throughout the region.



Wedderburn Old works North Royal George Mine. Original photograph caption: “Slide break on left. All mill ore, containing some dyke material, across the face. Looking south.”

“...unless means are at once taken to supply the miners of this district with water for working purposes, many thousands of that class and those connected with it will be subjected to great privation if not reduced to utter destitution.”

Mayor of Sandhurst (Bendigo) John McIntyre, writing to the Minister of Mines for the Colony of Victoria, in 1866.

Successful Proof-of-Concept Program

The company's 3,300-metre proof-of-concept diamond drilling program successfully delineated a newly interpreted regional syncline extending across the full 1.75 km drill corridor. The eastern limb of this syncline is confirmed to be gold-mineralised within a narrow quartz vein, supported by assay data and historical shallow shaft workings.

High-Grade Gold Targets

The company is now positioned to target high-grade gold mineralisation within discrete dilation zones located in the hinge zone of the interpreted syncline. Corresponding anticlines to the east and west of the syncline can now be targeted.

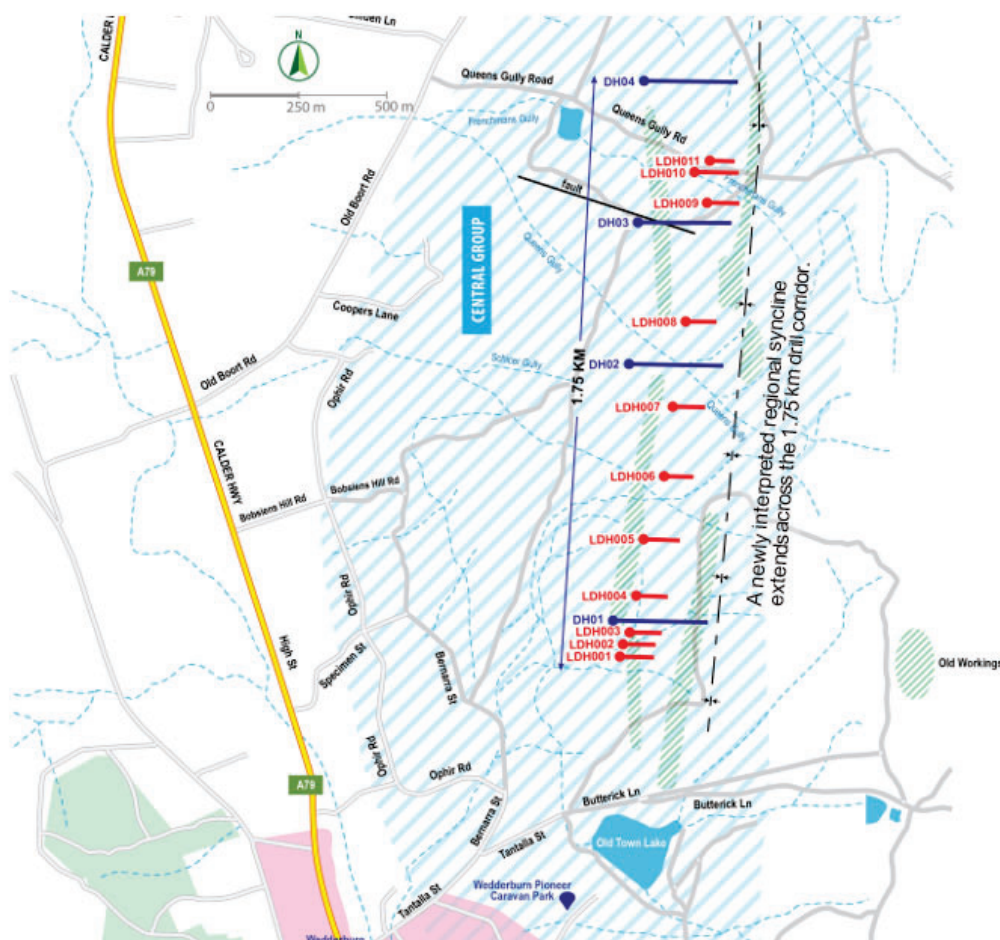


Figure 4: WGL's proof-of-concept drilling program was designed to generate solid base data given the regions incomplete historical data, scarcity and unreliability of exploration history, and no clear understanding of the field's unique geological and geophysical characteristics.

Drilling Campaign

A planned 1,200-metre diamond drilling campaign would focus on the southern extent of the drill corridor, where seven priority targets have now been identified.

These targets include:

- a narrow, mineralised quartz vein hosted within a specific sedimentary unit (“Lash 50”)
- the interpreted hinge zone of the regional syncline, beneath connected leg structures with confirmed gold assays
- zones of parasitic folding

Hinge zones are historically recognised as favourable sites for high-grade gold deposition within dilation zones.

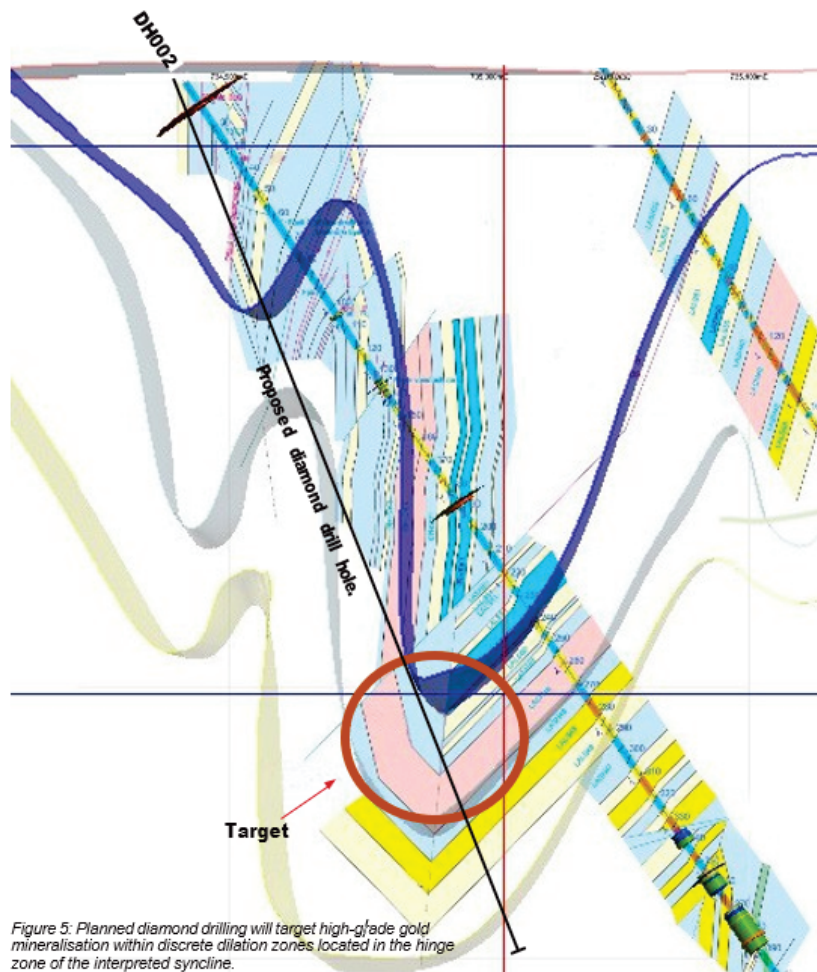


Figure 5: Planned diamond drilling will target high-grade gold mineralisation within discrete dilation zones located in the hinge zone of the interpreted syncline.

A further 800 metres of drilling would be used for follow-up testing of anticipated successful targets generated from the initial phase. Subject to full funding, the total campaign would comprise of 2,000 metres of diamond drilling.

Gold Mineralisation

Gold mineralisation within the company’s tenements is interpreted to be sourced from deep crustal structures, delivering auriferous fluids into the Wedderburn goldfields via a suitable deep crustal plumbing system. These structures host the discrete dilation zones targeted in the upcoming program.

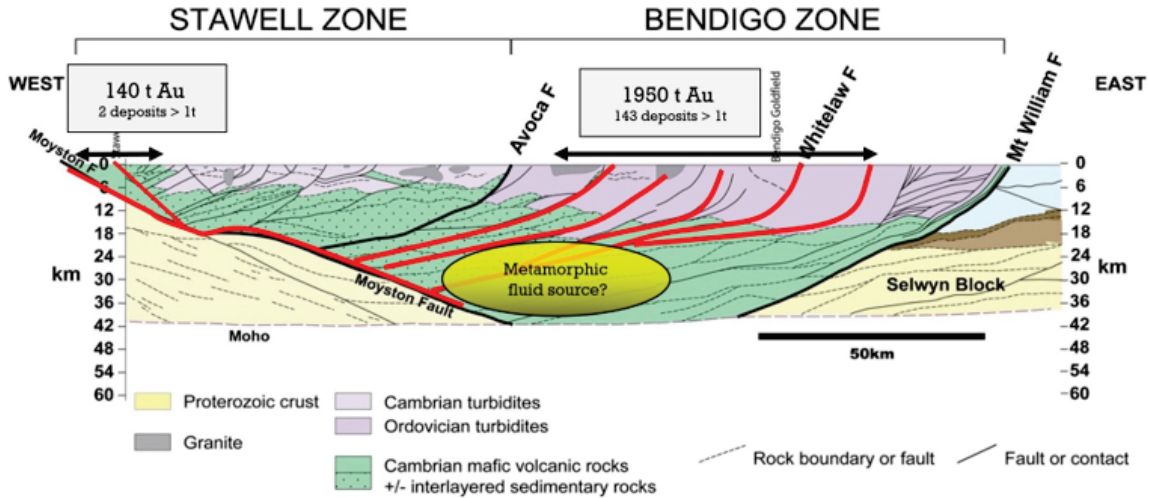


Figure 6: Gold deposits occur everywhere across the Stawell and Bendigo zones, but there are two areas where production far exceeds other areas - one in the western Stawell Zone and the other in the central to western Bendigo Zone. Seismic profiles have revealed a pronounced V-shaped geometry with the east-dipping Moyston Fault in the west below the Bendigo Goldfield, and a set of west-dipping listric faults farther east. These structures may have been important fluid pathways that conveyed metamorphic fluids to the two gold regions.

Effective Modern Exploration Techniques

The identification of a major syncline within the 1.75 km corridor represents a significant departure from historical geological interpretations and highlights the effectiveness of modern exploration techniques. This new understanding is being applied as a predictive tool across both the drill corridor and the broader tenement area.

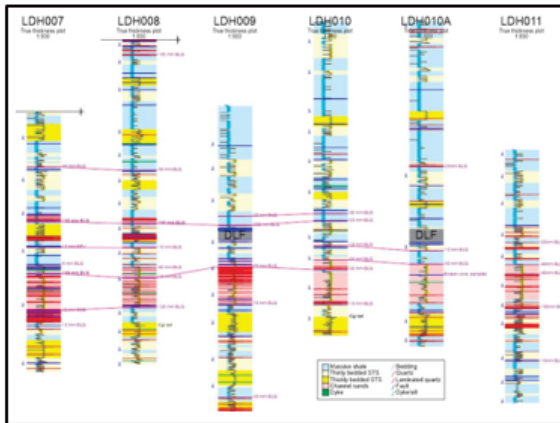


Figure 7: Specialised structural and particle-size logging including core orientation, confirm lithological and structural measurements.

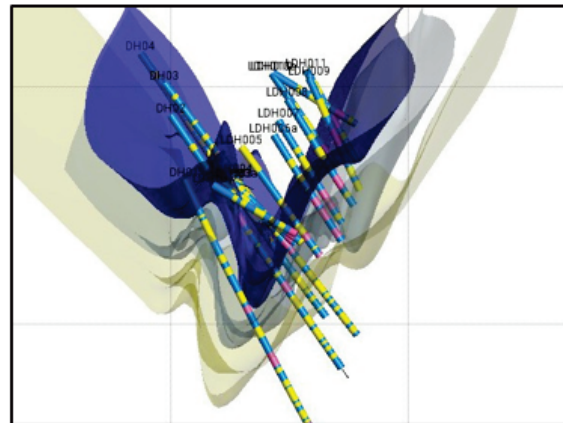


Figure 8: Interactive 3D model developed explains the structural and geological setting and highlights mineralisation targets.

Validated Geophysical Surveys

Geophysical surveys, validated by surface mapping and drill core analysis, have confirmed the presence of 33 km of auriferous quartz reefs and 178 line-kilometres of fault and hinge zone structures. These have yielded 258 points of geological interest, each representing potential sites for gold-bearing dilation zones.

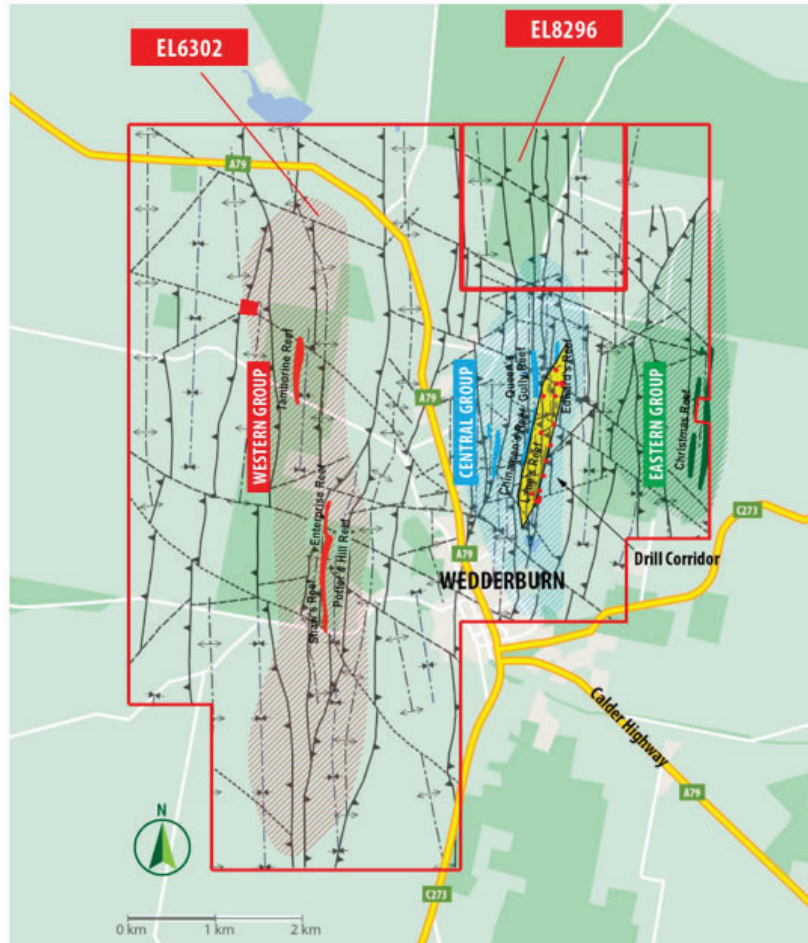


Figure 9: EL6302 & EL8296. Geological mapping by Clive Willman & Associates classified Wedderburn's reef clusters into three groups: Western, Central and Eastern,

The company's exploration tenements remain highly prospective for the discovery of orogenic gold deposits within discrete dilation zones.

Wedderburn Goldfields Limited

Directors' report

30 June 2025



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 2025.

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:

Richard John Sandner
Wayne John Kernaghan
John Tasman Andrew
Luke Maxwell Robinson (retired 28 February 2025)

The Board extends its sincere thanks to Mr Robinson for his enthusiasm and valuable contributions to the Wedderburn Gold Project. We wish him every success in his future endeavours, particularly with his veterinary initiative.

Principal activities

The principal activities of the Group remained unchanged during the financial year. Further details are outlined in the Review of Operations.

There were no significant changes in the nature of the group's mineral exploration activities during the period.

Dividends

No dividends were paid to shareholders during the financial year.

Financial performance

The loss for the group after providing for income tax amounted to \$117,530 (30 June 2024: \$424,118).

Funds raised during the financial year were utilised to support the exploration activities outlined in the Review of Operations. The Directors have elected to receive shares in the company in lieu of cash remuneration for their services. The main costs include:

- consultancy fees of \$25,198
- general administration expenses of \$60,725.

Of the above, \$20,000 is non-cash expenditure, achieved through settlement of costs via issue of shares.

In addition, as at 30 June 2025 the group recorded:

- cash and cash equivalents of \$3,394
- net assets of \$1,619,517
- working capital deficiency of \$12,670.

Significant changes in the state of affairs

Other than the matters 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 ended 30 June 2025, the group has undertaken the following activities:

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

- preparation of fund-raising documentation
- continued interpretation of geological data
- development of future exploration programs
- maintenance of monthly financial reporting
- raised additional capital of \$100,000 through issue of 4 million shares at 2.5 cents per share.

No other matter or circumstance has arisen since 30 June 2025 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.

Wedderburn Goldfields Limited
Directors' report
30 June 2025



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 applicable to mineral exploration activities. The Directors confirm that, to the best of their knowledge, the group has complied with all relevant environmental legislation. There are no known breaches or outstanding matters in relation to environmental compliance.

Information on directors

Name: Richard Sandner B Juris, LLB
 Title: Executive Director
 Experience and expertise: Mr Sandner has a longstanding association with exploration and mining in north-central Victoria. He has previously served as Managing Director of several ASX-listed and privately held exploration companies. Mr Sandner has overseen multiple projects from exploration through to production, securing all necessary permits to enable operational commencement and continuity.

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' experience across various sectors of the mining industry. He is a Fellow of the Australian Institute of Company Directors and a Chartered Secretary. Mr Kernaghan also serves as Director and Company Secretary for several ASX-listed entities.

Name: John Andrew
 Title: Non Executive Director
 Experience and expertise: Mr Andrew has 26 years' experience in financial markets, including roles with BT Financial Group and Credit Suisse Private. For the past 19 years, he has advised both retail and institutional clients at Bell Potter Securities Ltd.

Name: Luke Robinson (retired 28 February 2025)
 Title: Non Executive Director
 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.

Meetings of directors

The number of meetings of the company's Board of Directors ("the Board") held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number	
	Attended	Eligible
Richard Sandner	6	6
Wayne Kernaghan	6	6
John Andrew	6	6
Luke Robinson*	4	4

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

*Mr Robinson retired during the financial year.

Wedderburn Goldfields Limited
Directors' report
30 June 2025



Directors' benefits

Other than the issue of shares in the company in lieu of cash for Directors' fees, no Director has received, or become entitled to receive, during or since the end of the financial year, any benefit arising from a contract made by the group or a related body corporate with a Director, a firm of 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 the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

As at 30 June 2025 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

Handwritten signature of Richard Sandner in black ink.

Richard Sandner
Director

Handwritten signature of Wayne Kernaghan in black ink.

Wayne Kernaghan
Director

6 March 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Wedderburn Goldfields Limited

As lead auditor for the audit of Wedderburn Goldfields Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, 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.

This declaration is in respect of Wedderburn Goldfields Limited and the entity it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



N. S. Benbow

Director

Melbourne, 6 March 2026

Wedderburn Goldfields Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Consolidated	
	2025	2024
	\$	\$
Expenses		
Audit fees	(20,444)	(17,000)
Consultancy fees	(25,198)	(307,365)
Depreciation and amortisation expense	(11,163)	(14,879)
General administration expenses	(60,725)	(84,874)
	<hr/>	<hr/>
Loss before income tax expense	(117,530)	(424,118)
Income tax expense	-	-
	<hr/>	<hr/>
Loss after income tax expense for the year attributable to the owners of Wedderburn Goldfields Limited	(117,530)	(424,118)
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year attributable to the owners of Wedderburn Goldfields Limited	(117,530)	(424,118)
	<hr/> <hr/>	<hr/> <hr/>

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 2025



	Note	Consolidated	
		2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,394	60,510
Trade and other receivables		2,816	13,751
Total current assets		<u>6,210</u>	<u>74,261</u>
Non-current assets			
Property, plant and equipment		958	12,121
Exploration and evaluation	4	1,621,229	1,551,222
Bonds and security deposits		10,000	10,000
Total non-current assets		<u>1,632,187</u>	<u>1,573,343</u>
Total assets		<u>1,638,397</u>	<u>1,647,604</u>
Liabilities			
Current liabilities			
Trade and other payables		18,880	55,557
Total current liabilities		<u>18,880</u>	<u>55,557</u>
Total liabilities		<u>18,880</u>	<u>55,557</u>
Net assets		<u>1,619,517</u>	<u>1,592,047</u>
Equity			
Issued capital	5	2,802,714	2,657,714
Accumulated losses		<u>(1,183,197)</u>	<u>(1,065,667)</u>
Total equity		<u>1,619,517</u>	<u>1,592,047</u>

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 2025



Consolidated	Issued capital \$	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)
<i>Transactions with owners in their capacity as owners:</i>			
Shares issued (note 5)	240,000	-	240,000
Balance at 30 June 2024	<u>2,657,714</u>	<u>(1,065,667)</u>	<u>1,592,047</u>
Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	2,657,714	(1,065,667)	1,592,047
Loss after income tax expense for the year	-	(117,530)	(117,530)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(117,530)	(117,530)
<i>Transactions with owners in their capacity as owners:</i>			
Shares issued (note 5)	145,000	-	145,000
Balance at 30 June 2025	<u>2,802,714</u>	<u>(1,183,197)</u>	<u>1,619,517</u>

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 2025



	Note	Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(112,109)	(122,854)
Net cash used in operating activities	13	(112,109)	(122,854)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(30,007)	(112,928)
Net cash used in investing activities		(30,007)	(112,928)
Cash flows from financing activities			
Proceeds from issue of shares	5	85,000	-
Net cash from financing activities		85,000	-
Net decrease in cash and cash equivalents		(57,116)	(235,782)
Cash and cash equivalents at the beginning of the financial year		60,510	296,292
Cash and cash equivalents at the end of the financial year		<u>3,394</u>	<u>60,510</u>

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

Wedderburn Goldfields Limited
Notes to the financial statements
30 June 2025



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

Level 6, 400 Collins Street
Melbourne VIC 3000

Principal place of business

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 6 March 2026. 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.

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 \$117,530, with cash outflows from operations totalling \$112,109 and current liabilities exceeding current assets by \$12,670. 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, 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's current assets are now exceeding current liabilities by \$58,377. This is largely due to a successful round of capital raising since balance date which amounted to \$100,000.

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 2025, the group incurred \$70,007 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 15 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.

Note 2. Material accounting policy information (continued)

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 2025 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.

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.

Note 2. Material accounting policy information (continued)

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 right at the end of the reporting period 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.

Adoption of new and revised accounting standards

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. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective

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.

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

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.

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	
	2025	2024
	\$	\$
Exploration and evaluation - at cost	<u>1,621,229</u>	<u>1,551,222</u>

Wedderburn Goldfields Limited
Notes to the financial statements
30 June 2025



Note 4. Exploration and evaluation (continued)

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 2023	1,441,812	1,441,812
Additions	<u>109,410</u>	<u>109,410</u>
Balance at 30 June 2024	1,551,222	1,551,222
Additions	<u>70,007</u>	<u>70,007</u>
Balance at 30 June 2025	<u><u>1,621,229</u></u>	<u><u>1,621,229</u></u>

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:

- 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).

Wedderburn Goldfields Limited
Notes to the financial statements
30 June 2025



Note 5. Issued capital

	2025	Consolidated		
	Shares	2024	2025	2024
		Shares	\$	\$
Ordinary shares - fully paid	<u>184,129,809</u>	<u>178,329,809</u>	<u>2,802,714</u>	<u>2,657,714</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
	1 July 2023	167,529,809		2,417,714
Share issue	28 December 2023	6,000,000	\$0.020	120,000
Share issue	26 June 2024	<u>4,800,000</u>	\$0.025	<u>120,000</u>
Balance	30 June 2024	178,329,809		2,657,714
Share issue	16 October 2024	1,800,000	\$0.025	45,000
Share issue	6 December 2024	400,000	\$0.025	10,000
Share issue	24 February 2025	400,000	\$0.025	10,000
Share issue	26 February 2025	800,000	\$0.025	20,000
Share issue	28 February 2025	1,600,000	\$0.025	40,000
Share issue	26 May 2025	<u>800,000</u>	\$0.025	<u>20,000</u>
Balance	30 June 2025	<u>184,129,809</u>		<u>2,802,714</u>

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 its 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.

Wedderburn Goldfields Limited
Notes to the financial statements
30 June 2025



Note 6. Financial instruments (continued)

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:

Richard Sandner (Executive Director)
 Wayne John Kernaghan (Non-Executive Director and
 Company Secretary)
 John Tasman Andrew (Non-Executive Director)
 Luke Maxwell Robinson (Non-Executive Director) *

* Retired 28 February 2025

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term consultancy benefits	20,000	262,000

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 group:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - William Buck Audit (Vic) Pty Ltd</i> Audit of the financial statements	18,000	17,600

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.

Wedderburn Goldfields Limited
Notes to the financial statements
30 June 2025



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	
	2025	2024
	\$	\$
Loss after income tax	(93,286)	(347,854)
Total comprehensive income	(93,286)	(347,854)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	5,914	66,969
Total assets	1,758,316	1,739,093
Total current liabilities	18,880	51,372
Total liabilities	18,880	51,372
Equity		
Issued capital	2,802,713	2,657,714
Accumulated losses	(1,063,278)	(969,993)
Total equity	<u>1,739,435</u>	<u>1,687,721</u>

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: Nil).

Contingent assets

The parent entity had no contingent assets as at 30 June 2025 (2024: Nil).

Financial support for controlled entities

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

Material 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	
		2025	2024
		%	%
PSD Minerals Pty Ltd	Australia	100.00%	100.00%

Wedderburn Goldfields Limited
Notes to the financial statements
30 June 2025



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.
- raised additional capital of \$100,000 through issue of 4 million shares at 2.5 cents per share.

No other matter or circumstance has arisen since 30 June 2025 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	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(117,530)	(424,118)
Adjustments for:		
Depreciation and amortisation	11,163	14,879
Shares issued in lieu of payment of invoices	20,000	240,000
Change in operating assets and liabilities:		
Decrease in trade and other receivables	10,935	8,747
Increase/(decrease) in trade and other payables	(36,677)	37,638
Net cash used in operating activities	<u>(112,109)</u>	<u>(122,854)</u>

Note 14. Loss per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Wedderburn Goldfields Limited	<u>(117,530)</u>	<u>(424,118)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>184,129,809</u>	<u>178,329,809</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>184,129,809</u>	<u>178,329,809</u>
	Cents	Cents
Basic loss per share	(0.06)	(0.24)
Diluted loss per share	(0.06)	(0.24)

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.

Wedderburn Goldfields Limited
Notes to the financial statements
30 June 2025



Note 14. Loss per share (continued)

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	
	2025	2024
	\$	\$
Not later than 12 months	15,800	38,500
Between 12 months and 5 years	32,000	10,000
	47,800	48,500

Wedderburn Goldfields Limited
Directors' declaration
30 June 2025



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 2025 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

Handwritten signature of Richard Sandner in black ink.

Richard Sandner
Director

Handwritten signature of Wayne Kernaghan in black ink.

Wayne Kernaghan
Director

6 March 2026

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 controlled entities (together, 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 2025 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 2025,
- 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 \$117,530, with cash outflows from operations totalling \$112,109 during the year ended 30 June 2025 and, as of that date, the Group's current assets exceed current liabilities by \$12,760. 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 2025 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 Audit (Vic) Pty Ltd

ABN 59 116 151 136



N. S. Benbow

Director

Melbourne, 6 March 2026

Wedderburn Goldfields Limited
Consolidated entity disclosure statement
As at 30 June 2025



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