

CORPORATE GOVERNANCE STATEMENT

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the *Corporate Governance Principles and Recommendations (4th Edition)* published by ASX Corporate Governance Council ("**Recommendations**").

The Board has adopted the following suite of corporate governance policies which are available on the Company's website at <https://www.victorygold.com.au>:

- Board Charter;
- Corporate Code of Conduct;
- Audit and Risk Committee Charter;
- Remuneration Committee Charter;
- Nomination Committee Charter;
- Continuous Disclosure Policy;
- Whistleblower Policy;
- Security Trading Policy;
- Diversity Policy;
- Social Media Policy;
- Statement of Values;
- Shareholder Communications Strategy;
- Environmental, Social and Governance Policy;
- Delegated Authority Policy;
- Performance Evaluation Procedures; and
- Anti-Corruption Compliance Policy.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

Following admission to the official list of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report. As at the date of this Prospectus the Company complies with the Recommendations other than to the extent set out below.

Recommendation		Explanation for non-compliance
1.	Lay a solid foundation for management and oversight	
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> • have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; • disclose that policy or a summary of it; and • disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: <ul style="list-style-type: none"> ○ the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or ○ if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	<p>Given the Company's size the Board does not consider it appropriate to set quantitative objectives regarding gender diversity at this time. As the operations grow, the Board will consider the setting of such objectives and their achievement through the appointment of appropriate candidates to the Board and senior executive positions as they become available.</p>

Recommendation		Explanation for non-compliance
2.	Structure the Board to add value	
2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> have a nomination committee which: <ul style="list-style-type: none"> has at least three (3) members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: <ul style="list-style-type: none"> the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	<p>Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.</p> <p>The duties of the full Board in its capacity as a nomination committee are set out in the Company's remuneration and nomination committee charter which is available on the Company's website.</p> <p>When the Board meets as a remuneration and nomination committee is carries out those functions which are delegated to it in the Company's remuneration and nomination committee charter. Items that are usually required to be discussed by a remuneration and nomination committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a remuneration and nomination committee charter which describes the role, composition, functions and responsibilities of a Nomination Committee and is disclosed at https://www.victorygold.com.au.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Company does not have a skills or diversity matrix in relation to the Board members. The Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The

Recommendation		Explanation for non-compliance
		Board may adopt such a matrix at a later time as the Company's operations grow and evolve.
4.	Safeguard integrity in financial reporting	
4.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> have an audit committee which: <ul style="list-style-type: none"> has at least three (3) members, all of whom are non-executive directors and a majority of whom are independent directors; and is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> the charter of the committee; the relevant qualifications and experience of the members of the committee; and in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <ul style="list-style-type: none"> if it does not have an Audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external Auditor and the rotation of the Audit engagement partner. 	<p>Due to the size of the Board, the Company does not have a separate audit committee. The roles and responsibilities of the audit committee are undertaken by the Board.</p> <p>The full Board in its capacity as the Audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The duties of the full Board in its capacity as the audit committee are set out in the Company's audit committee charter which is available at https://www.victorygold.com.au.</p> <p>When the Board meets as an Audit committee it carries out those functions which are delegated to it in the Company's audit committee charter. Items that are usually required to be discussed by an audit committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board is responsible for the initial appointment of the external Auditor and the appointment of a new external Auditor when any vacancy arises. Candidates for the position of external Auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external Auditor based on criteria relevant to the Company's business and circumstances. The performance of the external Auditor is reviewed on an annual basis by the Board.</p> <p>The Board has adopted an audit committee charter which describes the role, composition, functions and responsibilities of the audit</p>

Recommendation		Explanation for non-compliance
		committee and is disclosed at https://www.victorygold.com.au .
6.	Respect the rights of Shareholders	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals.</p> <p>However, due to the size and nature of the Company, the Board does not consider a policy outlining the policies and processes that it has in place to facilitate and encourage participating at meetings of Shareholders to be appropriate at this stage.</p>
7.	Recognise and manage risk	
7.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> has at least three (3) members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 	<p>Due to the size of the Board, the Company does not have a separate risk committee. The Board is responsible for the oversight of the Company's risk management and control framework.</p> <p>When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed at https://www.victorygold.com.au.</p>

Recommendation		Explanation for non-compliance
	<ul style="list-style-type: none"> if it does not have a risk committee or committees that satisfy the above, disclose that fact and the process it employs for overseeing the entity's risk management framework. 	
7.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> if it has an internal Audit function, how the function is structured and what role it performs; or if it does not have an internal Audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. 	<p>The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Audit and Risk Management Committee Charter.</p>
8.	Remunerate fairly and responsibly	
8.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> have a remuneration committee which: <ul style="list-style-type: none"> has at least three (3) members, a majority of whom are independent directors; and is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of 	<p>Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.</p> <p>The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available at https://www.victorygold.com.au.</p> <p>When the Board meets as a remuneration committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration</p>

Recommendation		Explanation for non-compliance
	<p>the members at those meetings; or</p> <ul style="list-style-type: none"> if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	<p>Committee and is disclosed at https://www.victorygold.com.au.</p>

Yours sincerely



Trevor Matthews
Executive Chairman
Victory Goldfields Limited

This announcement has been authorised by the Board of Victory Goldfields Limited.

For further information please contact:

James Bahen
Company Secretary
james.bahen@victorygold.com.au

Lexi O'Halloran
Investor and Media Relations
Lexiohalloran@janemorganmanagement.com.au

About Victory Goldfields Limited

Victory has systematically built a portfolio of assets in the Cue goldfields comprising of forty-six (46) tenements and a further seven (7) tenement applications. Cue is located in the mid-west region of Western Australia, 665 kilometres north-east from Perth. The Cue goldfields are regarded as one of the most prestigious mining districts of Western Australia with a long and successful history of gold exploration and production.

The Company's strategy is to undertake best practice exploration and development of the Victory tenements to identify Mineral Resources and Ore Reserves within its tenement land holding. Leveraging its land holding position, Victory also aims to acquire additional gold opportunities within the Cue goldfields district, either through joint venture or tenement acquisition.