COODARDY AND EAGLEHAWK EXPLORATION TARGETS

Western Australia based gold explorer **Victory Goldfields Limited (ASX:1VG) ("Victory" or "the Company")** is pleased to provide the following information regarding Exploration Targets for the Coodardy and Eaglehawk projects located in the Cue region of Western Australia. The Exploration Target for Coodardy has a low and high case of 21,272 ounces at 1.5 g/t to 51,338 ounces at 0.7 g/t respectively. The Eaglehawk Exploration Target has a low case of 13,301 ounces at 2.0 g/t and a high case of 17,593 ounces at 1.5 g/t. Both projects have diamond drilling programmes scheduled to be commenced soon after listing.

SRK Consulting (Australasia) Pty Ltd (SRK) prepared Exploration Targets for the Eagle Hawk and Coodardy projects for Victory Goldfields Limited in April 2021. The Coodardy and Eaglehawk projects are located within two tenements, M20/263 and M20/455 respectively, that are part of a broader tenement portfolio of 46 exploration tenements and 7 tenement applications located in the Cue Goldfields in the Murchison region of Western Australia.

The Exploration Targets build upon studies undertaken by SRK to review and compile conceptual exploration targets of the Eaglehawk and Coodardy project areas for the ASX listing of Victory. Additional information, including the sample type and method of collection and quality, is contained in the JORC (2012) Code Table1, which is included as Appendix 1 to this announcement.

As per the JORC Code (2012), '*an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource*.'

Coodardy

The two mineralized volume models created for the Coodardy project has been used to define zones of potential mineralisation as a potential range i.e. a 'low' and a 'high' case.

Table 1 below summarizes the low and high case Exploration Targets obtained for the Coodardy project. The estimates are reported in accordance with the JORC Code (2012). It is important to note that the potential quantity and grade of the Exploration Target are conceptual in nature, and there has been insufficient exploration to estimate a maiden Mineral Resource. In addition, it is uncertain if further exploration will result in the determination of a Mineral Resource.

Table 1: Exploration Targets for the Coodardy project

Parameter	Low case	Comment on lower value	High case	Comment on upper value
Bulk density (A)	2.7 t/m^3	No bulk density measurements were provided. However, typical quartz veins in the Goldfields region have a bulk density of ~2.7 t/m^3.	2.7 t/m^3	No bulk density measurements were provided. However, typical quartz veins in the Goldfields region have a bulk density of ~2.7 t/m^3.
Total volume of mineralised area (B)	163,350 m^3	Volume based on modelled grade shell of 0.3 g/t Au. Grade shell derived from Indicator radial basis function (RBF) interpolation of gold values, and local structural trend.	844,760 m^3	Volume based on modelled grade shell of 0.1 g/t Au. Grade shell derived from Indicator radial basis function (RBF) interpolation of gold values, and local structural trend.
Mean grade (C)	1.5 g/t Au	Mean grade of selected 1 m composites within 0.3 g/t Au grade shell.	0.7 g/t Au	Mean grade of selected 1 m composites within 0.1 g/t Au grade shell.
Target size	**0.44 Mt at 1.5 g/t Au**	**A*B*C/31.1g = 21,272 oz**	**2.28 Mt at 0.7 g/t Au**	**A*B*C/31.1 g = 51,338 oz**

Eaglehawk

The two mineralized volumes have been utilised in the reporting of a low and high case conceptual targets for Eagle Hawk. The 'low' and 'high' cases used to model an upper value target size for the Exploration Targets may not capture the full potential of the Eagle Hawk project.

Table 2 summarizes the low and high case Exploration Targets obtained for the Eaglehawk project. The estimates are reported in accordance with the JORC Code (2012). It is important to note that the potential quantity and grade of the Exploration Target are conceptual in nature, and there has been insufficient exploration to estimate a maiden Mineral Resource. In addition, it is uncertain if further exploration will result in the determination of a Mineral Resource.

Table 2: Exploration Targets for the Eagle Hawk project

Parameter	Low case	Comment on lower value	High case	Comment on upper value
Bulk density (A)	2.7 t/m3	No bulk density measurements were provided. However, typical quartz veins in the Goldfields region have a bulk density of ~2.7 t/m3.	2.7 t/m3	No bulk density measurements were provided. However, typical quartz veins in the Goldfields region have a bulk density of ~2.7 t/m3.
Total volume of mineralised area (B)	76,605 m3	Volume based on modelled grade shell of 0.5 g/t Au. Grade shell derived from Indicator radial basis function (RBF) interpolation of downhole gold values, informed by interpreted structural trend	135,096 m3	Volume based on modelled grade shell of 0.25 g/t Au. Grade shell derived from Indicator radial basis function (RBF) interpolation of downhole gold values, informed by interpreted structural trend
Mean grade (C)	2.0 g/t Au	Mean grade of selected 1 m composites within 0.25 g/t Au grade shell.	1.5 g/t Au	Mean grade of selected 1 m composites within 0.25 g/t Au grade shell.
Target size	**207 kt at 2.0 g/t Au**	**A*B*C/31.1 g = 13,301 oz**	**365 kt at 1.5 g/t Au**	**A*B*C/31.1 g = 17,593 oz**

Proposed Exploration Programs

In compiling the exploration targets report for Victory Goldfields, SRK also provided recommended drilling programs to provide an increased level of confidence in understanding both the geological controls and grade continuity of the mineralisation at the Coodardy and Eaglehawk exploration targets. Both drilling programs also recommended twinning historical holes to test the accuracy of historical drill hole data.

At Coodardy, a two phased diamond drilling program was recommended by SRK. Four orientated and angled diamond holes were recommended in phase 1 and, upon intersecting

favourable gold mineralisation, another 16 orientated diamond holes were recommended in phase 2. At Eaglehawk, five orientated diamond holes were recommended in phase 1. If warranted, a further 13 orientated diamond holes were recommended in phase 2.

Victory Goldfields have recently appointed a diamond drilling contractor. Drilling at Coodardy is planned to commence in mid-August 2021, with the Eaglehawk drilling commencing at the completion of the Coodardy drilling, expected in late August. Both diamond drilling programs should be completed in early September. Assays are expected in early October 2021.

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

For further information please contact:

James Bahen	**Lexi O'Halloran**
Company Secretary	Investor and Media Relations
james.bahen@victorygold.com.au	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.

Competent Persons Statement

The information in this announcement that relates to the preparation of the volumes and ranges used in reporting the Exploration Targets is based on work conducted by Mr Christian Blaser, who is a full-time employee of SRK Consulting (Australasia) Pty Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of mineral deposits under consideration, and to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and as a Specialist as defined in the 2015 Edition of the VALMIN Code. Mr Blaser takes the overall responsibility for the preparation of the volumes and figures reported for Exploration Targets.

The information in this announcement that relates to the exploration tenements and data used in the preparation of Exploration Targets is based on information provided by Mr Michael Busbridge, who is a full time consultant of Victory Goldfields Limited and has sufficient experience which is relevant to the style of mineralisation and type of mineral deposits under consideration, and to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and as a Specialist as defined in the 2015 Edition of the VALMIN Code.

SRK has reviewed and updated Victory Goldfields Limited's Eagle Hawk and Coodardy geological models; and revised, updated and documented Exploration Targets. A JORC Code (2012) Table 1 (located in Appendix 1) has been provided by Victory Goldfields Limited's responsible Geologist, Mr Michael Busbridge and has been reviewed by SRK for inclusion with the Exploration Targets.

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Database that Victory Goldfields has compiled is derived from historical documents sourced from the WAMEX open file data base at DMIRS in Perth. • Historical data for Coodardy was sourced from digital copies of paper drill logs, and copies of original 1988 written records. • Historical data for Eagle Hawk data was sourced from digital and written drill logs. • All data available for Exploration targets for Coodardy and Eagle Hawk is historical and is noted by VIC to be incomplete. • **No drilling or sampling has been undertaken by VIC.** • At **Coodardy** 36 RC holes and 32 RAB holes, were drilled by Metana Minerals between 1984 -1988, with RAB Holes drilled to a maximum depth of 36 m. • Reverse circulation drilling was used to obtain 2162 1m samples. RAB drilling was used to obtain 5m composite samples from 1m drilled intervals. • Historical sample collection methods and types for Coodardy have not been recorded or reviewed by VIC. • At **Eagle Hawk** 37 historical RC drill holes totalling 2,187metres have been drilled, 28 holes were drilled by Klondyke Gold P/L in 2012 and 2015, 2 holes were drilled by WMC in 1987 and 7 holes were drilled by Westgold in 1995. The deepest hole was drilled to 100 m and average hole depths equating to 60 m. • 656 samples were collected from obtained from 1m intervals out of a total of 2187 metres of drilling.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Recorded Drilling techniques include RC and RAB at Coodardy; and RC at Eagle Hawk. • There is no recorded Diamond Core drilling at either project. • Details of the drill rig specifications (air and depth capacity, reverse circulation or open hole, hole diameters) have not been located.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse grained material.*	• No available records on historical sample recovery. • No available records regarding sample splitting or sample sizes. • Insufficient information available from public records to review grade bias in relation to sample recovery. • No record of ground water depths to indicate wet or dry samples or downhole contamination effects.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical lithological logging and survey records are incomplete and structural, and magnetic information were also not located. • Geological logging of RC, and RAB drilling completed at both projects and is available in hard copy format suitable for first pass exploration. • Coodardy geological logs and assay data have been converted to digital format by Victory Goldfields. • Logging is qualitative in nature. • Geological logs at Coodardy are inconsistent due to different logging geologists. • Five RC holes were not logged or sampled at Eagle Hawk. Two holes intersected stopes and were replaced with a 3 g/t Au value. Three lode projection intersecting intervals were not sampled.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled,*	• No core has been drilled within the project. • Coodardy RAB samples were composited from individual 1 metre samples into 5 m

Criteria	JORC Code explanation	Commentary
sample preparation	*rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	composite samples with a scoop. Selected samples returning anomalous assays values were (> 0.6 ppm Au) were resampled at 1 m intervals. • No records of wet/dry samples • Sample preparation methods are not documented at Coodardy or Eagle Hawk. • QAQC protocols for Historical RC and RAB drilling and sampling practices at Coodardy and Eagle Hawk are unknown. • No information regarding homogenization and sampling of historic RAB drill samples for gold exploration is available. • Based on available data, there is no information about reference measures taken to ensure sample representation at Eagle Hawk.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Metana's Historical RC and RAB samples collected from Coodardy were sent to Genalysis Lab Perth. Samples were dissolved via Aqua Regia and read by the AAS instrument, for gold (ppm) and arsenic (ppm) analysis only, with a 0.01 ppm detection limit. • Historical RC samples collected from Klondyke's drilling in 2012 and 2015, at Eaglehawk, were sent to SGS in Perth. 656 x 1m samples were analyzed for gold via Fire Assay, with a 0.01 ppm Au detection limit. • RC 4m composite samples collected by Westgold, at Eaglehawk, were dispatched to Analabs in Mt Magnet for Au analysis using an aqua regia digest. • The 1m samples collected by Westgold, at Eaglehawk, were submitted for fire assay if the composite sample was greater than 0.2 ppm Au. • The methods are considered appropriate for this style of mineralisation at Coodardy. • No density data available. • The companies conducting the historical drilling programs at Coodardy and Eaglehawk did not report any QAQC procedures including duplicate sampling, geological standards (CRMs), blank samples, or pulp duplicates. • Historical sample and analytical QAQC data is not recorded in historical records.

Criteria	JORC Code explanation	Commentary
		• All of the assay labs discussed above routinely re-assayed anomalous assays (greater than 1 g/t Au) as part of their normal QAQC procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification of significant intersections undertaken by independent personnel. • No twin holes were drilled to confirm historical drill records. • All data from the programs, except Coodardy, is primarily stored in digital format and freely available online from the WAMEX open file database in DMIRS. • No review or validation of historical assay data has been undertaken to determine whether any adjustments have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All hole coordinates are in GDA94 Zone 50 except at Coodardy where a local grid was created with no documentation linking it to the MGA grid **(see local grid coordinates in Appendix A1).** • Except at Coodardy, all drill holes were located by handheld GPS with an accuracy of 10 m. • At Coodardy, the local grid cannot be re-established on the ground, and many hole collars cannot be found on the ground. Field validation undertaken by VIC could not locate any local grid pegs. Some hole collars were located but hole numbers could not be established. • In order to tie the local Coodardy grid to the GDA94 Zone50 coordinate system, internal Metana documents from 1984 revealed that the 5000N/5000E grid origin was located at Bering Bore, a disused windmill still visible on GIS imagery, and located 500 m to the east of the Coodardy drilling. The local grid was then established in a GIS environment with local grid coordinates of all drill collars, from open file reports, measured from the Bering Bore grid point **(see Appendix A1).** • Accuracy of the Coodardy drilling is deemed to be of the order of +/- 10m. • There is no detailed documentation regarding the accuracy of the topographic control.

Criteria	JORC Code explanation	Commentary
		• No elevation values (Z) were recorded for collars drilled at Eagle Hawk; an elevation of 447 mRL was assigned by Victory.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Given the first pass nature of the exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of broad anomalous zones. • Not applicable as first pass exploration drilling • Historical RAB samples are recorded as consisting of an initial 4 m or 5 m composite sample. The 1 m samples of the anomalous composite intervals were then sampled.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At Coodardy, recorded historical RC drill hole azimuths vary between 255º and 265º (magnetic), with dips recorded as either -60º or vertical. RAB holes are recorded as vertical. • At Eaglehawk, recorded historical RC drill hole azimuths vary between 280º and 315º (magnetic). with dips recorded as either -60º or vertical. • The relationship between drill orientation and mineralised structures is unknown; therefore no comment can be made on whether the dip and direction of dip has resulted in biased sampling due to insufficient information. • There is no apparent bias in the drilling orientation used that has been noted in public reports. (Open File Reports available to the public from DMIRS as described above).
Sample security	• *The measures taken to ensure sample security.*	• No records are available on historical sample security measures. Historical sample security and sample custody has not been reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling techniques or data have been independently audited. • All exploration done at Eagle Hawk has been by private companies where audits were not required (although audits are required for public companies).

Criteria	JORC Code explanation	Commentary
		• At Coodardy drilling activities in the 1980s were completed by Metana Mins and Getty Oil. Audits have not been reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Eaglehawk and Coodardy Exploration Targets are located within two tenements M20/263 and M20/455, respectively, They form part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia • Native Title claim no. WC2004/010 (Wajarri Yamatji #1) was registered by the Yamatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Eaglehawk. • There are three registered cultural heritage sites within the tenements, but no sites recorded at Coodardy or Eaglehawk. Cultural heritage surveys will be required, if not previously recorded or undertaken. • All tenements are held by Victory Goldfields or Klondyke Gold. All tenements are secured by the DMIRS (WA Government).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Victory tenement package has been partially explored by several companies including Metana Minerals NL (1983–1989), Mt Grace Gold Mining (1993–1995), Prospector D. Hugill (1991–1994), PosGold (1994–1995), Central Bore NL (1996–1997), Getty Oil (1983–1985), Colonial Resources (1994–1996), Placer (1989–1991), Westgold (2012), Klondyke Gold (2012–2018). • Exploration by these companies has been piecemeal and not regionally systematic. If drilling was undertaken it was mostly directed at the many old workings seen throughout the tenements. Work in areas further away from old prospecting activity has been almost absent.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Both, the Eagle Hawk and Coodardy project areas, lie within the Meekatharra – Mount

Criteria	JORC Code explanation	Commentary
		Magnet greenstone belt. The belt comprises metamorphosed volcanic, sedimentary and intrusive rocks. Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated and have pyroxenitic and/or peridotitic bases and leucogabbro tops. • The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralised. Two large suites of granitoids intrude the greenstone belts. Felsic rocks occur in the area east of Cuddingwarra. • Over 60 gold and copper mineral occurrences have been recorded within the Cue district and near and within Victory Goldfield's tenure. A significant number of these are located on or close to the north to northeasterly trending structures. The productive gold deposits in the region can be classified into six categories: • Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra. Break of Day. • Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g. Cuddingwarra. Great Fingall. • Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna. • Quartz veins in granitic rocks, close to greenstone contacts, e.g. Buttercup. • Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell. • Eluvial and colluvial deposits e.g. Lake Austin, Mainland.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• **Appendix A1** lists specifications of the historical drill holes material for the creation of Exploration targets generated for Coodardy and Eagle Hawk Projects. • No new exploration drilling or sampling results are being reported by VIC

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The documentation for drill hole location of all historical data, including collars, drill hole specifications, datums, assay information etc is considered acceptable by VIC. • Consequently, the use of any data obtained is suitable for presentation and analysis. • Given the first pass nature of the exploration drilling programs at Coodardy and Eagle Hawk, the data quality is acceptable for reporting purposes. • The exploration results are considered indicative and material to the reader. • Future drilling programs should confirm some of the historical drilling intercepts.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The following relates to Historical data records: • Raw composited sample intervals have been reported and aggregated where appropriate. • At Eagle Hawk, some aggregation has occurred from Klondyke's RC drilling in 2012. For example, in hole KG05, a sample interval of 6 m has been recorded from 60–66 m, for 4.7 g/t Au. The usual sample interval was 4 m. • No aggregate intervals were recorded at Coodardy. • There has been no cutting of high-grades. • Significant assays in reporting have included grades above 0.5 g/t Au. • Aggregation intercepts have been recorded. Aggregation will not include assays less than 0.5 g/t Au for greater than 1 m. • There has only been reporting of gold assays and intersections, with no reporting of metal equivalent grades.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All results referenced are based on downhole metres and therefore may not reflect the true width of mineralisation or thickness of host lithologies. • There has been no diamond drilling within the tenements. As such the orientation and true widths of any mineralisation has not been confirmed.

Criteria	JORC Code explanation	Commentary
		• The geometry and extent of mineralisation has only been modelled at Coodardy and Eagle Hawk. • At Eagle Hawk, RC drilling intersections are almost orthogonal to interpreted 45º - 55º dips of the lode and therefore approximate true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams showing historical drill intercepts used in the compilation of Exploration targets are provided in the Memo "Eagle Hawk and Coodardy JORC Code (2012) Exploration Targets".
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results that may create biased reporting has been omitted from these documents. • Exploration targets and the associated methods used to derive the targets have been reported in the associated memo. "Eagle Hawk and Coodardy JORC Code (2012) Exploration Targets"
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional exploration data has been reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling and regional geochemistry surveys to commence over the priority target areas, as identified by Victory. • Diagrams may include SRK's Leapfrog modelling of mineralisation at Coodardy and Eaglehawk.

Appendix A1

Table A1-1: Summary of historical drill hole data recorded for the Eagle Hawk and Coodardy projects.

Project	hole_id	Hole_Type	Year	Company	Local_E	Local_N	z	MGA94_E	MGA94_N	max_depth	Azi_Mag	Dip
Eagle Hawk	A2	RC	2015	Klondyke Gold			447	607206	6966947	30	300	-60
Eagle Hawk	B1	RC	2015	Klondyke Gold			447	607247	6966987	30	310	-60
Eagle Hawk	B2	RC	2015	Klondyke Gold			447	607251	6966992	30	310	-60
Eagle Hawk	B3	RC	2015	Klondyke Gold			447	607265	6967011	30	313	-60
Eagle Hawk	B4	RC	2015	Klondyke Gold			447	607322	6967065	45	310	-60
Eagle Hawk	B5	RC	2015	Klondyke Gold			447	607330	6967087	30	310	-60
Eagle Hawk	C1	RC	2015	Klondyke Gold			447	607257	6966981	55	305	-60
Eagle Hawk	C2	RC	2015	Klondyke Gold			447	607259	6966991	55	300	-60
Eagle Hawk	C3	RC	2015	Klondyke Gold			447	607272	6967005	55	310	-60
Eagle Hawk	C4	RC	2015	Klondyke Gold			447	607330	6967072	55	300	-60
Eagle Hawk	C5	RC	2015	Klondyke Gold			447	607337	6967083	55	310	-60
Eagle Hawk	D1	RC	2015	Klondyke Gold			447	607227	6966968	55	300	-60
Eagle Hawk	D4	RC	2015	Klondyke Gold			447	607342	6967072	70	280	-60
Eagle Hawk	E3	RC	2015	Klondyke Gold			447	607321	6967039	80	290	-60
Eagle Hawk	E4	RC	2015	Klondyke Gold			447	607334	6967055	80	300	-60
Eagle Hawk	E5	RC	2015	Klondyke Gold			447	607350	6967066	80	300	-60
Eagle Hawk	EHR02	RC	1987	WMC			447	607334	6967074	61	305	-60
Eagle Hawk	EHR07	RC	1987	WMC			447	607269	6967034	78	305	-60
Eagle Hawk	F2	RC	2015	Klondyke Gold			447	607310	6967014	70	310	-60
Eagle Hawk	H3	RC	2015	Klondyke Gold			447	607372	6967058	100	310	-60
Eagle Hawk	J1	RC	2015	Klondyke Gold			447	607270	6967027	30	300	-60
Eagle Hawk	JQC046	RC	1995	Westgold	3200	13400	447	607216	6966903	50	305	-55
Eagle Hawk	JQC047	RC	1995	Westgold	3255	13400	447	607264	6966875	80	301	-60
Eagle Hawk	JQC048	RC	1995	Westgold	3230	13500	447	607290	6966975	50	315	-56
Eagle Hawk	JQC049	RC	1995	Westgold	3285	13500	447	607338	6966948	74	315	-60
Eagle Hawk	JQC050	RC	1995	Westgold	3240	13600	447	607347	6967057	47	303	-61

Project	hole_id	Hole_Type	Year	Company	Local_E	Local_N	z	MGA94_E	MGA94_N	max_depth	Azi_Mag	Dip
Eagle Hawk	JQC051	RC	1995	Westgold	3250	13360	447	607241	6966842	90	301	-60
Eagle Hawk	JQC052	RC	1995	Westgold	3220	13535	447	607298	6967009	27	303	-57
Eagle Hawk	K1	RC	2015	Klondyke Gold			447	607241	6966954	31	300	-60
Eagle Hawk	KG1	RC	2012	Klondyke Gold			447	607293	6966988	60	300	-60
Eagle Hawk	KG2	RC	2012	Klondyke Gold			447	607304	6967009	80	300	-80
Eagle Hawk	KG3	RC	2012	Klondyke Gold			447	607314	6967021	80	300	-80
Eagle Hawk	KG4	RC	2012	Klondyke Gold			447	607334	6967038	80	300	-80
Eagle Hawk	KG5	RC	2012	Klondyke Gold			447	607343	6967022	84	300	-60
Eagle Hawk	V1	RC	2015	Klondyke Gold			447	607262	6967006	90	vertical	-90
Eagle Hawk	V2	RC	2015	Klondyke Gold			447	607298	6967051	20	vertical	-90
Eagle Hawk	V3	RC	2015	Klondyke Gold			447	607302	6967052	70	vertical	-90
Coodardy	COR1	RC	1984	Metana	4880	5230	400	579960	6995842	40	261	-60
Coodardy	COR2	RC	1984	Metana	4900	5230	400	579979	6995844	40	262	-60
Coodardy	COR3	RC	1984	Metana	4872.5	5340	400	579950	6995950	60	258	-60
Coodardy	COR4	RC	1984	Metana	4871	5370	400	579932	6995978	50	257	-60
Coodardy	COR5	RC	1984	Metana	4822	5370	400	579883	6995973	40	0	90
Coodardy	COR6	RC	1984	Metana	4830	5500	400	579866	6996096	35	262	-60
Coodardy	COR7	RC	1984	Metana	4840	5500	400	579884	6996098	49	261	-60
Coodardy	COR8	RC	1984	Metana	4860	5500	400	579906	6996102	52	261	-60
Coodardy	COR9	RC	1984	Metana	4880	5500	400	579924	6996105	60	261	-60
Coodardy	COR10	RC	1984	Metana	4900	5500	400	579945	6996107	64	260	-60
Coodardy	COR11	RC	1984	Metana	4920	5500	400	579965	6996109	11	262	-60
Coodardy	COR12	RC	1984	Metana	4860	5500	400	579900	6996156	48	265	-60
Coodardy	COR13	RC	1984	Metana	4893	5340	400	579955	6995951	60	256	-60
Coodardy	COR14	RC	1984	Metana	4898	5340	400	579959	6995951	48	0	90
Coodardy	COR15	RC	1984	Metana	4825	5340	400	579885	6995942	12	0	90
Coodardy	COR16	RC	1984	Metana	4822	5340	400	579881	6995942	42	0	90
Coodardy	COR17	RC	1984	Metana	4814	5350	400	579881	6995951	42	0	90
Coodardy	COR18	RC	1984	Metana	4869	5200	400	579947	6995810	30	0	90

Project	hole_id	Hole_Type	Year	Company	Local_E	Local_N	z	MGA94_E	MGA94_N	max_depth	Azi_Mag	Dip
Coodardy	COR19	RC	1984	Metana	4873	5200	400	579954	6995811	30	0	90
Coodardy	COR20	RC	1984	Metana	4906	5200	400	579982	6995815	50	258	-60
Coodardy	COR21	RC	1984	Metana	4815	5550	400	579855	6996146	40	0	-90
Coodardy	COR22	RC	1984	Metana	4850	5550	400	579887	6996150	50	0	-90
Coodardy	COR23	RC	1984	Metana	4870	5550	400	579907	6996153	50	0	-90
Coodardy	COR24	RC	1984	Metana	4820	5600	400	579854	6996189	42	0	-90
Coodardy	COR25	RC	1984	Metana	4840	5600	400	579872	6996192	45	0	-90
Coodardy	COR26	RC	1984	Metana	4860	5600	400	579894	6996195	52	0	-90
Coodardy	COR27	RC	1984	Metana	4880	5600	400	579920	6996198	56	0	-90
Coodardy	COR28	RC	1984	Metana	4800	5700	400	579824	6996284	40	0	-90
Coodardy	COR29	RC	1984	Metana	4825	5700	400	579848	6996288	46	0	-90
Coodardy	COR30	RC	1984	Metana	4850	5700	400	579871	6996291	54	0	-90
Coodardy	COR31	RC	1984	Metana	4875	5700	400	579895	6996294	60	0	-90
Coodardy	COR32	RC	1984	Metana	4800	5800	400	579809	6996390	45	0	-90
Coodardy	COR33	RC	1984	Metana	4825	5800	400	579833	6996394	45	0	-90
Coodardy	COR34	RC	1984	Metana	4850	5800	400	579857	6996397	58	0	-90
Coodardy	COR35	RC	1984	Metana	4875	5800	400	579881	6996401	58	0	-90
Coodardy	COR36	RC	1984	Metana	4795	5550	400	579842	6996094	38	0	-90
Coodardy	84_CM_3	RAB	1984	Metana	4827	5370	400	579888	6995976	43	0	-90
Coodardy	84_CM_5	RAB	1984	Metana	4825	5411	400	579888	6996011	45	0	-90
Coodardy	84_CM_6	RAB	1984	Metana	4845	5411	400	579907	6996013	50	0	-90
Coodardy	84_CM_7	RAB	1984	Metana	4865	5411	400	579926	6996015	60	0	-90
Coodardy	84_CM_8	RAB	1984	Metana	4885	5411	400	579945	6996017	68	0	-90
Coodardy	84_CM_9	RAB	1984	Metana	4905	5411	400	579964	6996019	65	0	-90
Coodardy	84_CM_10	RAB	1984	Metana	4860	5300	400	579931	6995908	55	0	-90
Coodardy	84_CM_11	RAB	1984	Metana	4840	5300	400	579911	6995905	55	0	-90
Coodardy	84_CM_12	RAB	1984	Metana	4820	5300	400	579891	6995902	50	0	-90
Coodardy	84_CM_13	RAB	1984	Metana	4800	5300	400	579871	6995899	50	0	-90
Coodardy	84_CM_14	RAB	1984	Metana	4780	5300	400	579851	6995896	45	0	-90

Project	hole_id	Hole_Type	Year	Company	Local_E	Local_N	z	MGA94_E	MGA94_N	max_depth	Azi_Mag	Dip
Coodardy	84_CM_15	RAB	1984	Metana	4760	5300	400	579831	6995893	60	0	-90
Coodardy	84_CM_16	RAB	1984	Metana	4795	5350	400	579858	6995951	40	0	-90
Coodardy	84_CM_17	RAB	1984	Metana	4825	5350	400	579890	6995953	45	0	-90
Coodardy	84_CM_20	RAB	1984	Metana	4805	5450	400	579858	6996047	60	260	-60
Coodardy	84_CM_21	RAB	1984	Metana	4825	5450	400	579877	6996049	60	260	-60
Coodardy	84_CM_22	RAB	1984	Metana	4845	5450	400	579896	6996051	65	260	-60
Coodardy	84_CM_23	RAB	1984	Metana	4865	5450	400	579911	6996053	65	260	-60
Coodardy	84_CM_24	RAB	1984	Metana	4885	5450	400	579931	6996055	65	260	-60
Coodardy	84_CM_25	RAB	1984	Metana	4905	5450	400	579955	6996059	70	260	-60
Coodardy	84_CM_26	RAB	1984	Metana	4925	5450	400	579979	6996063	70	260	-60
Coodardy	84_CM_27	RAB	1984	Metana	4900	5170	400	579984	6995785	40	260	-60
Coodardy	84_CM_28	RAB	1984	Metana	4880	5170	400	579959	6995785	40	260	-60
Coodardy	84_CM_29	RAB	1984	Metana	4860	5170	400	579935	6995781	40	260	-60
Coodardy	84_CM_32	RAB	1984	Metana	4780	5230	400	579860	6995827	44	260	-60
Coodardy	84_CM_33	RAB	1984	Metana	4800	5230	400	579880	6995830	41	260	-60
Coodardy	84_CM_34	RAB	1984	Metana	4820	5230	400	579900	6995833	34	260	-60
Coodardy	84_CM_35	RAB	1984	Metana	4840	5230	400	579920	6995836	43	260	-60
Coodardy	84_CM_36	RAB	1984	Metana	4862	5230	400	579964	6995844	43	260	-60
Coodardy	40E	RAB	1984	Metana	4833	5370	400	579894	6995974	38	0	-90
Coodardy	5E	RAB	1984	Metana	4855	5200	400	579938	6995809	29	0	-90
Coodardy	20E	RAB	1984	Metana	4880	5200	400	579863	6995971	41	0	-90
Coodardy	BBNAC001	Aircore	2010	Alchemy	4928	5159	400	580015	6995778	35	0	-90
Coodardy	BBNAC002	Aircore	2010	Alchemy	4722	5200	400	579804	6995794	39	0	-90
Coodardy	BBNAC003	Aircore	2010	Alchemy	4520	5235	400	579604	6995801	74	0	-90
Coodardy	BBNAC059	Aircore	2010	Alchemy	4860	4810	400	579998	6995400	71	0	-90
Coodardy	BBNAC060	Aircore	2010	Alchemy	4673	4800	400	579800	6995392	59	0	-90
Coodardy	BBNAC068	Aircore	2010	Alchemy	4770	5615	400	579804	6996199	27	0	-90
Coodardy	BBNAC069	Aircore	2010	Alchemy	4670	5620	400	579705	6996194	59	0	-90
Coodardy	BBNAC070	Aircore	2010	Alchemy	4570	5648	400	579602	6996207	44	0	-90

Project	hole_id	Hole_Type	Year	Company	Local_E	Local_N	z	MGA94_E	MGA94_N	max_depth	Azi_Mag	Dip
Coodardy	BBNAC077	Aircore	2010	Alchemy	4740	5400	400	579798	6995997	52	0	-90
Coodardy	BBNAC078	Aircore	2010	Alchemy	4646	5430	400	579705	6996005	33	0	-90
Coodardy	BBNAC079	Aircore	2010	Alchemy	4543	5437	400	579601	6996000	59	0	-90
Coodardy	BBNAC086	Aircore	2010	Alchemy	4619	5200	400	579702	6995768	46	0	-90