Anomalous Gold Identified at Emily Wells North

Extension of anomalous gold geochemistry in auger drilling.

Highlights:

- **Auger program identifies anomalous gold geochemistry at Emily Wells North.**
- **Gold geochemistry and aeromagnetic interpretation suggests the length of the anomalous structure, previously identified at Emily Wells, has been increased to 1.2 kms.**
- **Arsenic geochemistry reinforces the gold anomaly near the western edge of Emily Wells North.**
- **Results will be used to generate RC drill targets in early 2022.**
- **Assays from RC drilling completed at Emily Wells in November are expected to be received next month.**

Victory Goldfields (ASX: 1VG) ("Victory" or "the Company") is pleased to announce the results from its initial power auger drilling programme for the recently granted Emily Wells North tenement, P20/2410. The auger program has identified anomalous gold geochemistry in soils, with no testing of the mineralization to depth (see Figure 1). An arsenic anomaly supports the gold anomaly near the western edge of P20/2410, as illustrated in Figure 2.

As illustrated in Figure 1, the two anomalies (defined by the 40 ppb Au contour), are interpreted to be separated by a 2m thick blanket of transported colluvium. Gold geochemistry and aeromagnetic interpretation suggests the length of the buried anomalous structure, previously identified at Emily Wells (M20/360), has been increased to 1.2 kms.

All assay results from this recently completed auger program are located in Appendix 1.

Assay results from the recent RC drilling undertaken at Emily Wells (M20/360), are expected next month. The RC drilling and the soil anomaly results will be used to develop the exploration program for Emily Wells North, in conjunction with the Emily Wells project, in early 2022,

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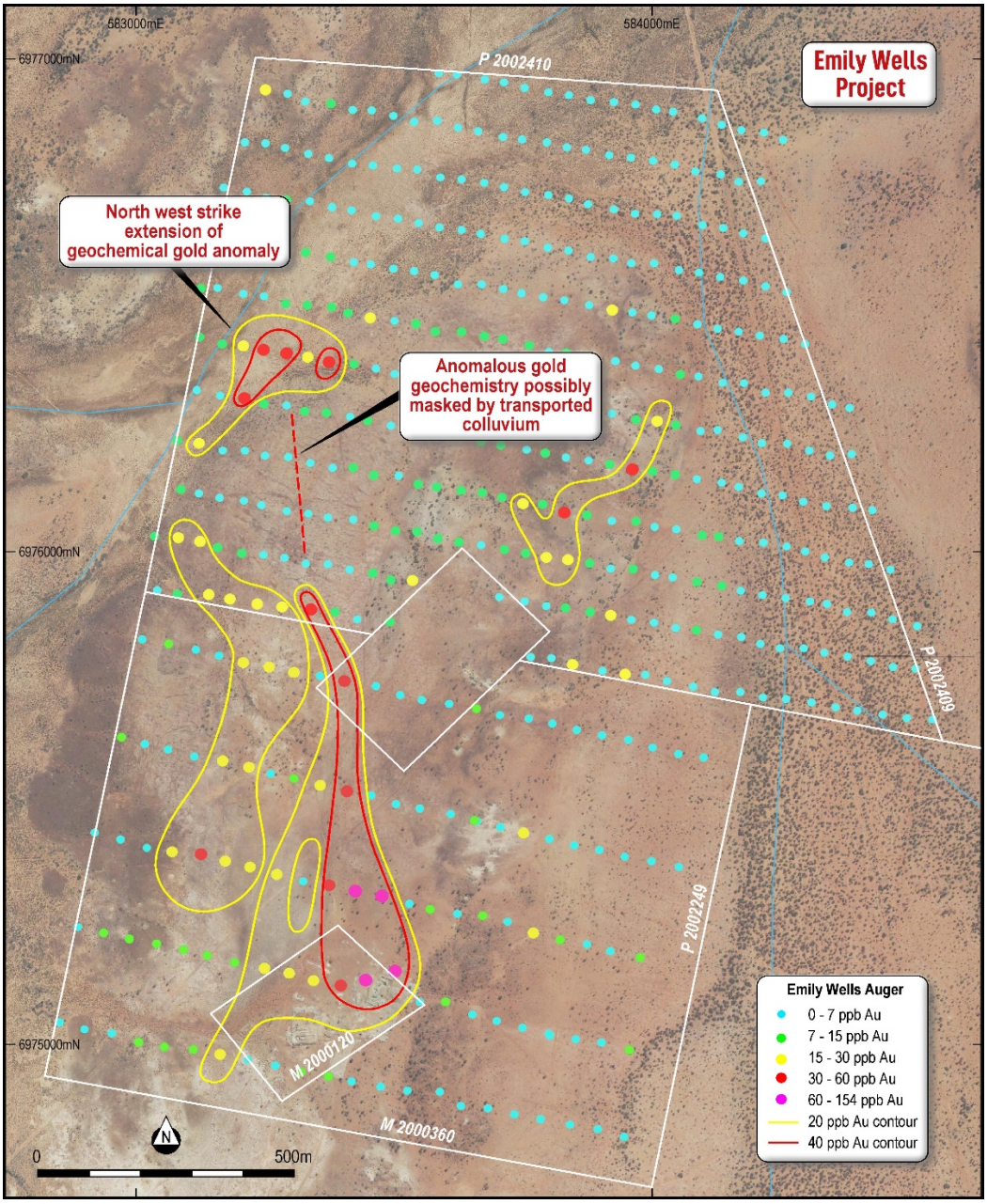

Figure 1: Emily Wells North (P20/2410) and Emily Wells (M20/360) prospects, illustrating the gold in auger geochemistry.

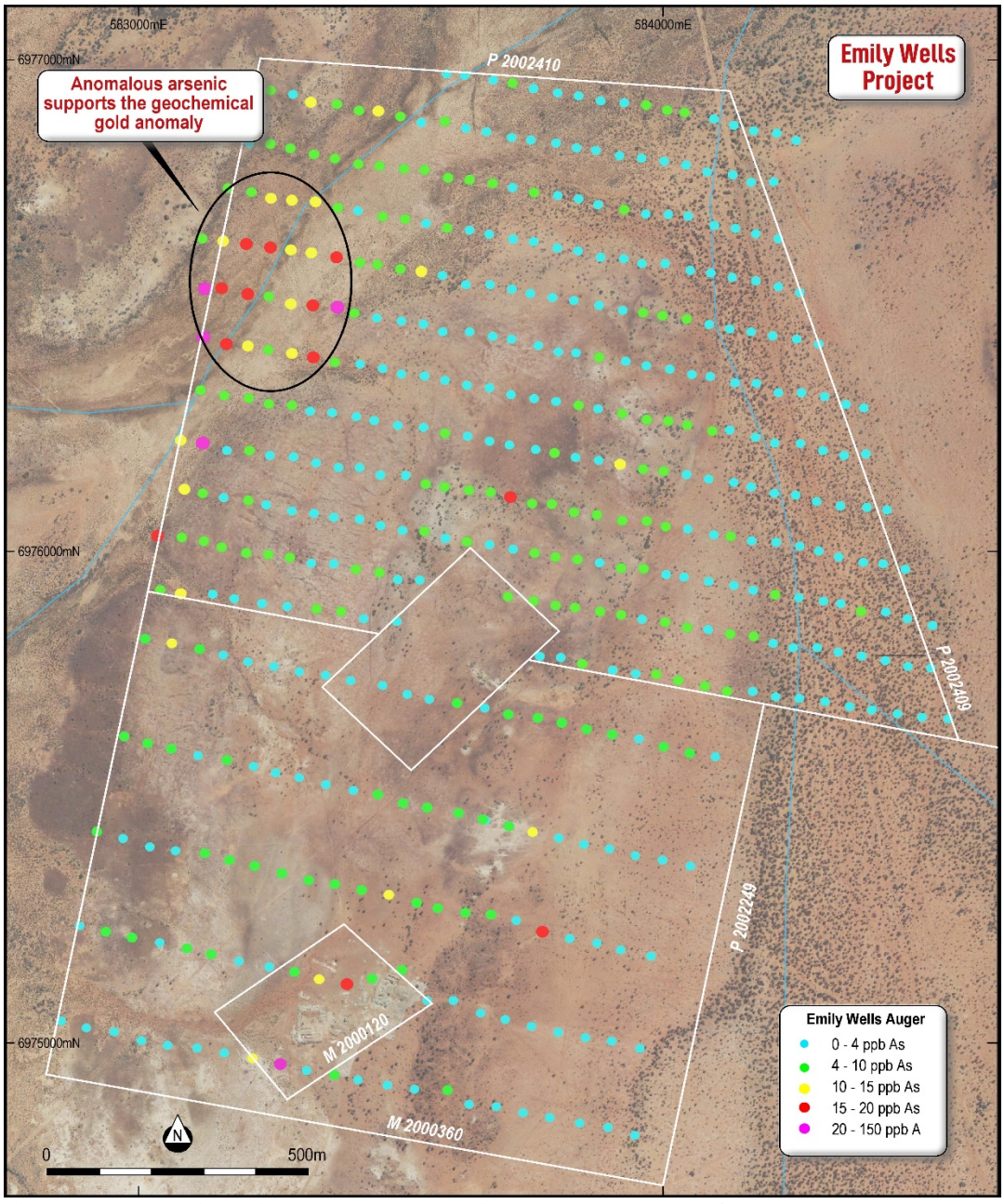

Figure 2: Arsenic soil anomaly at Emily Wells North reinforces the gold geochemical anomaly, illustrated in Figure 1.

Elsewhere, geochemical auger programs completed earlier in 2021, at Mafeking and north of Stanmore, combined with anomalous historical air core drilling at Stanmore, represent new strong, robust drill targets (see ASX:1VG announcement 23 September 2021). Several historical air core holes here have a maximum gold assay exceeding 1000 ppb Au, or 1 gram per tonne gold. For example, hole MBAC236 intersected 2m @ 8.8 g/t Au from 31m and hole MBAC005, located 200m to the north-west, intersected 3m @ 2.5 g/t Au from 28m. Additionally, the drill targets are interpreted to straddle previously interpreted aeromagnetic structures, as illustrated in Figure 2 of the September announcement.

There has been no recorded follow-up drilling of these old drill holes.

Next Steps.

Sample assay results for the RC drilling campaign undertaken in October-November 2021, at Coodardy, Emily Wells and Nemesis (see ASX:1VG announcement dated 23 November 2021 for drilling details) are expected to be received in January 2022. Further drilling at these prospects in 2022 will be guided by the assay results for the three projects.

RC drilling is being planned at the Young Australia and Victory Buttercup projects, with targets based upon anomalous and previously reported auger soil and rock chip geochemical surveys. RC drilling will also evaluate the targets discussed above, at North Stanmore and Mafeking.

Regional exploration planning has commenced for the large area between Buttercup and Klondyke. The 16 km² area has never been systematically explored and aeromagnetic images suggest the area is quite prospective for structurally hosted mesothermal gold mineralisation, similar to Musgrave Mineral's recent discovery at Big Sky (28m @ 35.9 g/t Au in hole 12MORC277), located 31 km due south of Victory's tenements.

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

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Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields comprising of fifty (50) tenements and a further five (5) 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 Person Statement

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Victory Goldfields Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: Emily Wells North Auger details and analytical results.

Sample_ID	Easting_MGA_94	Northing_MGA_94	Colour	Sample_Depth	Au ppb	As ppm	Pb ppm	Cu ppm
VGL0861	584544	6975660	Red Brown	0.5	3.5	5.0	11.0	28.0
VGL0862	584494	6975663	Red Brown	0.5	3.5	5.2	14.0	31.0
VGL0863	584447	6975670	Red Brown	0.5	3.5	4.8	12.0	28.0
VGL0864	584398	6975678	Red Brown	0.5	3.5	5.4	12.0	33.0
VGL0865	584356	6975685	Red Brown	0.5	2.5	4.6	10.0	26.0
VGL0866	584309	6975695	Red Brown	0.5	5.0	5.6	12.0	32.0
VGL0867	584260	6975702	Red Brown	0.5	2.5	4.6	11.0	31.0
VGL0868	584215	6975705	Red Brown	0.5	3.5	5.4	11.0	31.0
VGL0869	584171	6975716	Red Brown	0.5	3.0	5.8	11.0	28.0
VGL0870	584122	6975716	Red Brown	0.5	2.0	7.2	11.0	27.0
VGL0871	584080	6975727	Brown	1.0	2.5	6.2	12.0	39.0
VGL0872	584029	6975738	Brown	1.0	2.5	6.2	10.0	34.0
VGL0873	583987	6975751	Brown	0.5	3.5	6.6	10.0	31.0
VGL0874	583948	6975752	Brown	1.0	17.5	6.0	10.0	37.0
VGL0875	583904	6975759	Brown	0.5	3.0	6.0	11.0	35.0
VGL0876	583846	6975772	Brown	1.0	16.5	6.2	10.0	41.0
VGL0877	583805	6975785	Brown	0.5	2.0	5.4	9.0	30.0
VGL0878	583765	6975787	Brown	0.5	2.0	5.8	11.0	27.0
VGL0879	583492	6975859	Cream Brown	1.5	8.5	4.8	4.0	28.0
VGL0880	583429	6975864	Light Brown	0.5	3.0	5.4	10.0	27.0
VGL0881	583386	6975879	Light Brown	0.5	8.0	6.4	10.0	35.0
VGL0882	583334	6975884	Light Brown	0.5	25.5	6.4	11.0	36.0
VGL0883	583283	6975889	Light Brown	0.5	15.0	5.6	10.0	33.0
VGL0884	583235	6975895	Red Brown	0.5	20.5	4.8	8.0	31.0
VGL0885	583182	6975905	Light Brown	0.5	22.5	5.0	6.0	35.0
VGL0886	583141	6975914	Light Brown	0.5	23.0	5.8	7.0	35.0
VGL0887	583080	6975915	Brown	0.5	12.0	15.8	7.0	44.0
VGL0888	583041	6975923	Light Brown	0.5	4.0	11.4	10.0	27.0
VGL0889	583036	6976033	Light Brown	0.5	8.5	19.4	11.0	97.0
VGL0890	583082	6976030	Light Brown	0.5	15.5	7.0	8.0	37.0
VGL0891	583124	6976022	Light Brown	0.5	12.5	7.6	8.0	35.0
VGL0892	583158	6976010	Light Brown	0.5	6.5	6.4	8.0	28.0
VGL0893	583205	6975998	Light Brown	0.5	9.5	6.6	9.0	31.0
VGL0894	583247	6975995	Light Brown	0.5	3.0	7.8	16.0	33.0
VGL0895	583288	6975989	Light Brown	0.5	3.5	6.6	11.0	28.0
VGL0896	583329	6975977	Light Brown	0.5	2.5	6.0	13.0	25.0
VGL0897	583372	6975976	Light Brown	0.5	2.5	5.8	12.0	28.0
VGL0898	583414	6975965	Light Brown	0.5	5.5	6.4	11.0	34.0
VGL0899	583459	6975958	Light Brown	0.5	10.5	6.2	13.0	34.0
VGL0900		Blank			-0.5	0.4	2.0	-1.0
VGL0901	583494	6975944	Cream	0.5	9.0	5.8	5.0	27.0
VGL0902	583536	6975943	Cream	0.5	18.0	6.0	8.0	49.0
VGL0903	583704	6975909	Light Brown	0.5	3.5	6.4	13.0	90.0
VGL0904	583753	6975900	Cream Brown	1.5	3.0	9.4	4.0	53.0
VGL0905	583795	6975891	Cream Brown	1.5	5.0	11.2	5.0	25.0
VGL0906	583832	6975887	Cream Brown	1.5	6.5	6.2	3.0	18.0
VGL0907	583880	6975879	Cream Brown	1.5	7.5	6.8	6.0	18.0
VGL0908	583920	6975872	Red Brown	0.5	18.0	6.4	12.0	36.0
VGL0909	583960	6975863	Red Brown	0.5	5.0	6.0	11.0	35.0
VGL0910	584004	6975857	Red Brown	0.5	2.5	7.0	12.0	35.0
VGL0911	584046	6975846	Red Brown	0.5	2.5	6.6	10.0	29.0
VGL0912	584086	6975842	Red Brown	0.5	7.0	5.6	10.0	33.0
VGL0913	584128	6975833	Red Brown	0.5	6.0	6.4	11.0	33.0
VGL0914	584173	6975828	Red Brown	0.5	2.0	6.2	11.0	26.0
VGL0915	584210	6975814	Red Brown	0.5	2.5	5.6	10.0	29.0
VGL0916	584248	6975805	Red Brown	0.5	1.5	5.6	12.0	31.0
VGL0917	584294	6975805	Red Brown	0.5	2.5	4.8	12.0	33.0
VGL0918	584334	6975796	Red Brown	0.5	2.0	4.6	10.0	30.0
VGL0919	584379	6975788	Red Brown	0.5	2.5	5.2	11.0	30.0
VGL0920	584424	6975779	Red Brown	0.5	2.5	4.8	12.0	29.0
VGL0921	584467	6975767	Red Brown	0.5	1.5	5.0	13.0	29.0
VGL0922	584511	6975764	Red Brown	0.5	1.5	5.6	15.0	29.0
VGL0923	584514	6975850	Red Brown	0.5	1.5	5.2	12.0	30.0
VGL0924	584466	6975864	Red Brown	0.5	1.0	5.2	12.0	29.0

Sample_ID	Easting_MGA_94	Northing_MGA_94	Colour	Sample_Depth	Au ppb	As ppm	Pb ppm	Cu ppm
VGL0925	584425	6975878	Red Brown	0.5	1.5	5.2	16.0	31.0
VGL0926	584378	6975879	Red Brown	0.5	1.5	6.2	15.0	33.0
VGL0927	584339	6975895	Red Brown	0.5	2.0	5.0	11.0	33.0
VGL0928	584306	6975900	Red Brown	0.5	2.5	5.4	14.0	34.0
VGL0929	584259	6975907	Red Brown	0.5	2.0	5.0	13.0	32.0
VGL0930	584214	6975913	Red Brown	0.5	2.0	6.4	13.0	33.0
VGL0931	584172	6975922	Red Brown	0.5	3.5	5.2	10.0	32.0
VGL0932	584135	6975932	Red Brown	0.5	10.5	5.6	11.0	34.0
VGL0933	584087	6975940	Red Brown	0.5	7.0	5.6	11.0	33.0
VGL0934	584040	6975949	Red Brown	0.5	2.0	5.2	11.0	28.0
VGL0935	584006	6975954	Red Brown	0.5	5.5	5.8	13.0	35.0
VGL0936	583963	6975966	Red Brown	0.5	8.5	6.2	12.0	36.0
VGL0937	583920	6975967	Cream	1.5	5.5	7.2	3.0	40.0
VGL0938	583879	6975978	Cream	1.5	10.0	5.8	4.0	23.0
VGL0939	583837	6975985	Cream	1.5	23.0	10.2	4.0	25.0
VGL0940	583795	6975990	Cream	1.5	14.5	6.8	7.0	20.0
VGL0941	583755	6975998	Cream	1.0	7.0	6.6	10.0	17.0
VGL0942	583714	6976006	Cream	1.0	7.0	4.0	3.0	12.0
VGL0943	583669	6976015	Red Brown	0.5	4.0	5.8	11.0	31.0
VGL0944	583626	6976021	Red Brown	0.5	9.0	7.6	12.0	35.0
VGL0945	583585	6976028	Cream	1.0	11.5	5.6	4.0	16.0
VGL0946	583545	6976042	Cream	1.0	8.5	7.4	3.0	33.0
VGL0947	583503	6976044	Red Brown	0.5	10.0	5.8	13.0	34.0
VGL0948	583461	6976054	Red Brown	0.5	6.5	5.6	13.0	35.0
VGL0949	583421	6976067	Red Brown	0.5	2.0	5.4	13.0	27.0
VGL0950		STD			21.0	9.0	5.0	11.0
VGL0951	583372	6976071	Red Brown	0.5	1.5	5.0	14.0	27.0
VGL0952	583334	6976079	Red Brown	0.5	1.5	6.0	17.0	26.0
VGL0953	583292	6976084	Red Brown	0.5	3.0	4.8	15.0	33.0
VGL0954	583243	6976096	Red Brown	0.5	1.5	5.2	12.0	28.0
VGL0955	583209	6976105	Red Brown	0.5	2.5	7.0	18.0	29.0
VGL0956	583162	6976111	Red Brown	0.5	1.5	4.8	11.0	26.0
VGL0957	583122	6976120	Red Brown	0.5	5.0	6.8	8.0	37.0
VGL0958	583087	6976128	Red Brown	0.5	9.5	14.6	7.0	40.0
VGL0959	584097	6976035	Red Brown	1.0	7.5	5.2	11.0	31.0
VGL0960	584129	6976032	Red Brown	0.5	9.0	6.4	12.0	36.0
VGL0961	584169	6976023	Red Brown	0.5	3.0	5.4	12.0	30.0
VGL0962	584216	6976020	Red Brown	1.0	1.5	4.2	8.0	25.0
VGL0963	584261	6976012	Red Brown	1.5	1.5	4.2	11.0	28.0
VGL0964	584297	6976002	Red Brown	1.5	3.0	4.4	11.0	27.0
VGL0965	584335	6975990	Red Brown	1.5	2.5	4.6	9.0	27.0
VGL0966	584382	6975979	Red Brown	0.5	2.5	4.8	11.0	30.0
VGL0967	584420	6975976	Red Brown	1.0	1.0	4.8	12.0	29.0
VGL0968	584462	6975965	Red Brown	1.0	2.0	4.8	11.0	30.0
VGL0969	584047	6976047	Red Brown	0.5	6.0	5.8	12.0	37.0
VGL0970	584005	6976052	Red Brown	0.5	3.0	6.8	13.0	41.0
VGL0971	583969	6976063	Purple	0.5	6.5	6.6	13.0	36.0
VGL0972	583922	6976064	Red Brown	0.5	5.5	6.6	13.0	35.0
VGL0973	583874	6976076	Red Brown	0.5	11.5	9.8	10.0	36.0
VGL0974	583830	6976081	Cream	1.5	27.0	7.8	4.0	17.0
VGL0975	583788	6976098	Red Brown	0.5	8.5	7.6	7.0	27.0
VGL0976	583750	6976099	Cream Brow	1.0	22.5	11.2	4.0	52.0
VGL0977	583709	6976112	Cream	1.0	11.0	16.8	3.0	52.0
VGL0978	583671	6976122	Light Brow	1.0	10.5	7.6	3.0	22.0
VGL0979	583630	6976126	Light Brow	1.5	6.5	8.4	3.0	20.0
VGL0980	583583	6976133	Grey	1.5	9.5	6.8	2.0	34.0
VGL0981	583547	6976139	Brown	1.0	11.0	6.2	9.0	34.0
VGL0982	583509	6976156	Brown	0.5	2.5	5.8	13.0	35.0
VGL0983	583461	6976157	Brown	0.5	9.0	5.8	11.0	32.0
VGL0984	583421	6976172	Brown	0.5	9.0	5.4	12.0	34.0
VGL0985	583381	6976172	Brown	0.5	6.0	5.4	12.0	33.0
VGL0986	583338	6976182	Brown	0.5	4.0	5.8	12.0	29.0
VGL0987	583295	6976194	Brown	0.5	2.0	6.0	11.0	28.0
VGL0988	583250	6976197	Brown	0.5	4.0	6.0	11.0	26.0

Sample_ID	Easting_MGA_94	Northing_MGA_94	Colour	Sample_Depth	Au ppb	As ppm	Pb ppm	Cu ppm
VGL0989	583211	6976207	Brown	0.5	3.0	7.2	9.0	27.0
VGL0990	583168	6976207	Brown	0.5	5.5	5.6	8.0	29.0
VGL0991	583122	6976222	Brown	0.5	19.5	21.8	10.0	35.0
VGL0992	583080	6976228	Brown	1.5	11.5	12.4	6.0	23.0
VGL0993	583118	6976330	Brown	0.5	2.5	7.6	14.0	37.0
VGL0994	583163	6976319	Brown	0.5	3.5	7.6	14.0	36.0
VGL0995	583210	6976314	Brown	0.5	26.5	9.8	7.0	49.0
VGL0996	583248	6976302	Light Brown	0.5	8.0	6.4	12.0	39.0
VGL0997	583292	6976299	Light Brown	0.5	5.0	6.2	11.0	37.0
VGL0998	583327	6976287	Light Brown	0.5	7.0	6.0	10.0	35.0
VGL0999	583369	6976284	Light Brown	0.5	7.5	6.0	11.0	38.0
VGL1000		Blank			0.5	0.6	1.0	3.0
VGL1001	583415	6976276	Light Brown	0.5	4.0	6.0	11.0	31.0
VGL1002	583449	6976268	Light Brown	0.5	9.5	5.2	15.0	34.0
VGL1003	583494	6976258	Light Brown	0.5	5.5	5.0	10.0	30.0
VGL1004	583543	6976254	Light Brown	0.5	4.0	6.0	13.0	35.0
VGL1005	583584	6976242	Light Brown	0.5	7.5	6.6	11.0	32.0
VGL1006	583627	6976236	Light Brown	0.5	3.0	6.0	12.0	33.0
VGL1007	583669	6976226	Light Brown	0.5	9.5	5.8	11.0	38.0
VGL1008	583707	6976218	Light Brown	0.5	10.5	6.0	12.0	40.0
VGL1009	583757	6976209	Light Brown	0.5	4.0	6.0	12.0	26.0
VGL1010	583793	6976202	Light Brown	0.5	11.0	6.2	11.0	26.0
VGL1011	583833	6976193	Light Brown	0.5	5.5	6.0	9.0	21.0
VGL1012	583877	6976187	Light Brown	0.5	2.5	4.6	11.0	23.0
VGL1013	583918	6976179	Cream Brown	1.5	7.0	12.8	7.0	13.0
VGL1014	583962	6976169	Cream Brown	1.5	36.0	7.0	6.0	18.0
VGL1015	584001	6976165	Cream Brown	1.0	12.0	7.0	6.0	18.0
VGL1016	584045	6976158	Light Brown	0.5	6.5	5.8	13.0	31.0
VGL1017	584087	6976149	Light Brown	0.5	5.5	5.4	12.0	34.0
VGL1018	584135	6976142	Light Brown	1.0	2.5	5.0	11.0	27.0
VGL1019	584168	6976133	Light Brown	0.5	1.5	5.4	14.0	28.0
VGL1020	584212	6976120	Light Brown	0.5	2.5	4.8	12.0	29.0
VGL1021	584253	6976116	Light Brown	0.5	1.5	5.2	15.0	31.0
VGL1022	584293	6976103	Light Brown	1.0	2.5	4.6	11.0	29.0
VGL1023	584338	6976094	Brown	0.5	2.5	4.6	12.0	27.0
VGL1024	584389	6976091	Brown	0.5	2.0	5.4	15.0	30.0
VGL1025	584427	6976086	Brown	0.5	2.5	5.2	13.0	29.0
VGL1026	584387	6976200	Brown	0.5	2.0	5.2	12.0	30.0
VGL1027	584345	6976197	Light Brown	0.5	2.0	5.0	13.0	30.0
VGL1028	584305	6976207	Light Brown	0.5	2.0	4.8	13.0	30.0
VGL1029	584262	6976221	Light Brown	0.5	2.5	5.0	13.0	30.0
VGL1030	584213	6976222	Light Brown	0.5	2.0	4.6	12.0	25.0
VGL1031	584176	6976234	Light Brown	0.5	2.0	5.0	13.0	30.0
VGL1032	584127	6976249	Light Brown	0.5	2.0	4.8	13.0	28.0
VGL1033	584094	6976247	Light Brown	0.5	3.5	6.2	14.0	35.0
VGL1034	584046	6976259	Cream Brown	1.5	10.0	8.6	6.0	15.0
VGL1035	584010	6976267	Cream Brown	1.5	14.5	10.4	4.0	16.0
VGL1036	583969	6976270	Cream Brown	1.5	8.0	6.6	2.0	15.0
VGL1037	583922	6976282	Light Brown	1.5	5.5	7.6	7.0	17.0
VGL1038	583876	6976292	Brown	1.0	2.0	6.0	10.0	24.0
VGL1039	583839	6976299	Brown	0.5	6.5	6.6	12.0	29.0
VGL1040	583796	6976307	Brown	0.5	2.5	5.6	12.0	25.0
VGL1041	583754	6976313	Brown	0.5	2.5	5.4	11.0	27.0
VGL1042	583710	6976321	Brown	0.5	8.0	6.0	12.0	29.0
VGL1043	583669	6976335	Brown	0.5	8.5	5.0	12.0	32.0
VGL1044	583626	6976340	Brown	0.5	5.0	5.0	13.0	29.0
VGL1045	583584	6976350	Brown	0.5	3.5	5.2	13.0	30.0
VGL1046	583545	6976359	Brown	0.5	8.5	5.0	11.0	30.0
VGL1047	583501	6976363	Brown	0.5	3.0	4.4	13.0	29.0
VGL1048	583465	6976374	Brown	0.5	2.0	6.0	14.0	32.0
VGL1049	583422	6976383	Brown	0.5	7.0	5.4	12.0	35.0
VGL1050		STD			23.0	13.2	5.0	12.0
VGL1051	583374	6976387	Brown	1.0	29.5	9.2	11.0	32.0

Sample_ID	Easting_MGA_94	Northing_MGA_94	Colour	Sample_Depth	Au ppb	As ppm	Pb ppm	Cu ppm
VGL1052	583333	6976397	Brown	0.5	16.5	17.8	11.0	34.0
VGL1053	583292	6976405	Brown	0.5	54.5	16.0	10.0	41.0
VGL1054	583247	6976412	Brown	0.5	26.5	10.2	11.0	38.0
VGL1055	583208	6976420	Brown	0.5	12.5	13.6	12.0	34.0
VGL1056	583167	6976424	Brown	0.5	11.5	16.6	14.0	38.0
VGL1057	583123	6976438	Brown	0.5	7.5	24.8	12.0	36.0
VGL1058	584383	6976294	Brown	0.5	2.0	4.8	11.0	27.0
VGL1059	584349	6976301	Brown	0.5	2.5	5.2	12.0	31.0
VGL1060	584308	6976317	Brown	0.5	2.0	4.8	16.0	25.0
VGL1061	584264	6976325	Light Brow	0.5	2.5	4.6	13.0	28.0
VGL1062	584220	6976325	Light Brow	0.5	1.5	4.2	10.0	26.0
VGL1063	584178	6976344	Light Brow	0.5	2.5	4.0	12.0	26.0
VGL1064	584137	6976345	Light Brow	0.5	2.0	4.8	14.0	28.0
VGL1065	584090	6976358	Light Brow	0.5	2.0	4.4	13.0	27.0
VGL1066	584055	6976362	Light Brow	0.5	9.0	5.2	11.0	33.0
VGL1067	584013	6976373	Light Brow	0.5	2.5	4.2	10.0	25.0
VGL1068	583968	6976380	Light Brow	0.5	6.0	4.8	9.0	28.0
VGL1069	583929	6976389	Light Brow	0.5	3.5	5.6	10.0	24.0
VGL1070	583878	6976397	Cream Bro	1.5	5.0	6.2	5.0	14.0
VGL1071	583834	6976406	Light Brow	1.0	6.5	4.6	10.0	25.0
VGL1072	583800	6976408	Light Brow	0.5	5.5	5.6	11.0	27.0
VGL1073	583762	6976421	Light Brow	0.5	7.5	4.8	11.0	31.0
VGL1074	583711	6976434	Light Brow	0.5	11.0	5.8	11.0	30.0
VGL1075	583675	6976440	Light Brow	0.5	7.0	5.0	11.0	28.0
VGL1076	583631	6976449	Light Brow	0.5	9.5	5.2	12.0	31.0
VGL1077	583580	6976449	Light Brow	0.5	10.5	4.4	10.0	31.0
VGL1078	583543	6976465	Light Brow	1.0	6.5	5.0	11.0	30.0
VGL1079	583501	6976471	Light Brow	0.5	5.5	4.6	11.0	27.0
VGL1080	583454	6976477	Light Brow	0.5	13.5	4.6	11.0	34.0
VGL1081	583411	6976487	Light Brow	1.0	6.5	7.0	9.0	37.0
VGL1082	583379	6976499	Light Brow	0.5	6.5	21.4	12.0	32.0
VGL1083	583332	6976503	Brown	0.5	9.0	18.6	13.0	35.0
VGL1084	583290	6976506	Brown	0.5	7.5	15.8	13.0	32.0
VGL1085	583248	6976521	Light Brow	0.5	2.5	8.8	13.0	31.0
VGL1086	583208	6976526	Brown	0.5	2.0	19.2	13.0	35.0
VGL1087	583158	6976538	Light Brow	0.5	6.0	18.6	12.0	36.0
VGL1088	583126	6976537	Brown	1.0	7.5	20.2	9.0	26.0
VGL1089	583121	6976639	Light Brow	0.5	6.0	10.4	9.0	42.0
VGL1090	583161	6976634	Light Brow	1.0	2.5	12.6	7.0	19.0
VGL1091	583205	6976628	Light Brow	1.0	2.5	16.2	8.0	22.0
VGL1092	583251	6976621	Grey Brow	1.0	3.5	16.4	9.0	27.0
VGL1093	583290	6976616	Brown	0.5	2.0	13.2	13.0	35.0
VGL1094	583329	6976610	Brown	0.5	7.0	13.0	13.0	38.0
VGL1095	583377	6976601	Brown	0.5	9.0	16.2	13.0	33.0
VGL1096	583422	6976590	Brown	0.5	5.5	9.6	13.0	31.0
VGL1097	583455	6976586	Brown	0.5	3.5	10.0	10.0	24.0
VGL1098	583499	6976577	Brown	0.5	4.0	10.8	9.0	22.0
VGL1099	583539	6976572	Light Brow	0.5	5.5	12.6	11.0	27.0
VGL1100		Blank			-0.5	0.4	-1.0	-1.0
VGL1101	583579	6976564	Light Brow	1.0	5.0	5.2	11.0	33.0
VGL1102	583624	6976545	Light Brow	1.0	1.5	3.8	15.0	26.0
VGL1103	583670	6976545	Light Brow	0.5	5.5	4.0	14.0	28.0
VGL1104	583712	6976536	Light Brow	0.5	6.0	4.0	14.0	30.0
VGL1105	583747	6976527	Light Brow	0.5	3.5	4.6	13.0	29.0
VGL1106	583789	6976519	Light Brow	0.5	4.0	5.4	13.0	33.0
VGL1107	583830	6976513	Light Brow	0.5	4.0	5.4	12.0	29.0
VGL1108	583878	6976503	Light Brow	0.5	6.0	5.2	12.0	31.0
VGL1109	583923	6976493	Light Brow	0.5	13.5	5.8	10.0	33.0
VGL1110	583962	6976488	Cream Bro	1.0	4.0	8.2	6.0	15.0
VGL1111	583999	6976482	Cream Bro	0.5	2.5	6.6	6.0	18.0
VGL1112	584045	6976475	Light Brow	1.0	8.0	6.8	11.0	33.0
VGL1113	584088	6976464	Light Brow	1.0	2.0	4.8	12.0	28.0
VGL1114	584127	6976455	Light Brow	0.5	2.0	4.8	13.0	32.0

Sample_ID	Easting_MGA_94	Northing_MGA_94	Colour	Sample_Depth	Au ppb	As ppm	Pb ppm	Cu ppm
VGL1115	584168	6976449	Light Brown	0.5	2.0	4.4	14.0	31.0
VGL1116	584209	6976441	Light Brown	0.5	3.0	4.4	12.0	26.0
VGL1117	584255	6976434	Light Brown	0.5	2.0	4.8	12.0	29.0
VGL1118	584297	6976424	Light Brown	0.5	2.0	4.8	15.0	30.0
VGL1119	584261	6976529	Brown	0.5	2.5	4.8	14.0	29.0
VGL1120	584220	6976541	Brown	0.5	1.5	4.6	15.0	30.0
VGL1121	584177	6976553	Brown	0.5	2.5	4.8	15.0	32.0
VGL1122	584132	6976560	Brown	0.5	2.0	4.0	14.0	30.0
VGL1123	584091	6976569	Brown	0.5	2.0	4.4	15.0	31.0
VGL1124	584052	6976574	Brown	0.5	2.0	5.0	15.0	29.0
VGL1125	584004	6976588	Brown	0.5	2.0	4.4	14.0	25.0
VGL1126	583960	6976588	Brown	0.5	1.5	4.0	11.0	21.0
VGL1127	583925	6976598	Brown	0.5	1.5	4.0	11.0	22.0
VGL1128	583881	6976601	Brown	0.5	6.0	4.8	13.0	30.0
VGL1129	583838	6976614	Brown	0.5	4.0	4.2	12.0	25.0
VGL1130	583798	6976620	Brown	0.5	3.0	4.4	13.0	26.0
VGL1131	583753	6976633	Brown	0.5	2.5	4.2	14.0	26.0
VGL1132	583714	6976638	Brown	0.5	2.0	4.6	15.0	26.0
VGL1133	583668	6976648	Brown	0.5	3.5	5.6	13.0	35.0
VGL1134	583631	6976656	Brown	0.5	5.5	4.8	9.0	19.0
VGL1135	583588	6976661	Light Brown	1.0	5.5	11.6	12.0	24.0
VGL1136	583548	6976670	Light Brown	1.0	2.5	5.8	11.0	23.0
VGL1137	583508	6976679	Light Brown	0.5	1.0	7.8	21.0	32.0
VGL1138	583465	6976684	Light Brown	0.5	3.0	6.4	14.0	30.0
VGL1139	583418	6976696	Light Brown	0.5	3.0	5.8	13.0	28.0
VGL1140	583380	6976702	Light Brown	0.5	3.0	7.0	13.0	32.0
VGL1141	583337	6976714	Light Brown	0.5	2.5	13.2	13.0	31.0
VGL1142	583292	6976717	Light Brown	0.5	8.5	15.0	12.0	32.0
VGL1143	583252	6976721	Cream Brown	1.0	2.5	16.0	6.0	14.0
VGL1144	583215	6976734	Light Brown	0.5	2.0	10.6	8.0	19.0
VGL1145	583170	6976742	Light Brown	0.5	3.5	11.8	7.0	21.0
VGL1146	584220	6976639	Brown	0.5	2.0	4.6	14.0	29.0
VGL1147	584177	6976649	Brown	0.5	2.0	4.2	15.0	29.0
VGL1148	584138	6976660	Brown	0.5	1.0	3.8	15.0	27.0
VGL1149	584098	6976666	Brown	0.5	2.0	4.8	16.0	31.0
VGL1150		STD			22.0	10.2	4.0	12.0
VGL1151	584048	6976685	Brown	0.5	2.0	4.4	15.0	27.0
VGL1152	584010	6976688	Brown	0.5	2.0	4.2	14.0	28.0
VGL1153	583967	6976689	Brown	0.5	1.5	4.2	14.0	26.0
VGL1154	583926	6976698	Brown	0.5	2.5	11.4	13.0	27.0
VGL1155	583876	6976708	Brown	0.5	2.0	5.0	14.0	27.0
VGL1156	583839	6976720	Brown	0.5	1.5	5.0	13.0	28.0
VGL1157	583799	6976727	Brown	0.5	2.0	4.6	13.0	32.0
VGL1158	583754	6976733	Brown	0.5	2.5	7.8	13.0	29.0
VGL1159	583713	6976743	Brown	0.5	1.5	5.4	16.0	34.0
VGL1160	583675	6976752	Brown	0.5	2.5	10.6	14.0	34.0
VGL1161	583631	6976759	Brown	0.5	3.0	8.0	14.0	34.0
VGL1162	583590	6976763	Brown	0.5	6.0	10.0	20.0	32.0
VGL1163	583545	6976779	Brown	0.5	3.0	8.6	21.0	40.0
VGL1164	583506	6976781	Brown	0.5	2.5	9.4	18.0	41.0
VGL1165	583459	6976787	Brown	0.5	3.0	12.0	18.0	37.0
VGL1166	583419	6976791	Brown	0.5	1.5	8.8	14.0	35.0
VGL1167	583374	6976802	Brown	1.0	1.0	9.0	13.0	35.0
VGL1168	583334	6976811	Brown	0.5	3.5	8.6	8.0	23.0
VGL1169	583289	6976823	Light Brown	0.5	3.5	7.6	9.0	26.0
VGL1170	583251	6976832	Light Brown	1.0	2.0	6.4	11.0	35.0
VGL1171	583211	6976834	Light Brown	0.5	2.0	5.6	11.0	23.0
VGL1172	583251	6976941	Light Brown	1.0	16.5	6.4	12.0	32.0
VGL1173	583294	6976933	Light Brown	0.5	3.5	6.0	13.0	28.0

Sample_ID	Easting_MGA_94	Northing_MGA_94	Colour	Sample_Depth	Au ppb	As ppm	Pb ppm	Cu ppm
VGL1174	583328	6976917	Cream Bro	0.5	6.0	13.8	3.0	12.0
VGL1175	583378	6976913	Cream Bro	0.5	9.5	7.6	4.0	19.0
VGL1176	583420	6976900	Light Brow	0.5	2.5	8.0	11.0	26.0
VGL1177	583457	6976899	Light Brow	0.5	3.0	14.6	9.0	25.0
VGL1178	583499	6976888	Brown	0.5	1.0	8.8	15.0	35.0
VGL1179	583539	6976876	Brown	0.5	1.5	6.0	9.0	21.0
VGL1180	583584	6976878	Light Brow	0.5	1.5	6.6	13.0	27.0
VGL1181	583624	6976864	Light Brow	0.5	2.0	3.8	9.0	18.0
VGL1182	583663	6976857	Light Brow	0.5	1.5	4.4	9.0	19.0
VGL1183	583711	6976845	Light Brow	0.5	1.5	5.0	13.0	29.0
VGL1184	583748	6976840	Light Brow	0.5	1.0	4.0	13.0	29.0
VGL1185	583796	6976834	Light Brow	0.5	1.0	4.2	12.0	25.0
VGL1186	583835	6976824	Light Brow	0.5	2.0	4.6	13.0	29.0
VGL1187	583872	6976819	Light Brow	0.5	3.0	4.8	13.0	31.0
VGL1188	583917	6976808	Light Brow	0.5	3.0	5.2	13.0	33.0
VGL1189	583959	6976803	Light Brow	0.5	2.0	4.4	14.0	32.0
VGL1190	584002	6976797	Light Brow	0.5	1.0	4.4	14.0	24.0
VGL1191	584044	6976789	Light Brow	0.5	1.5	4.8	15.0	27.0
VGL1192	584084	6976775	Light Brow	0.5	1.5	4.0	16.0	29.0
VGL1193	584133	6976769	Light Brow	0.5	1.5	4.4	16.0	29.0
VGL1194	584168	6976754	Light Brow	0.5	2.5	4.4	15.0	31.0
VGL1195	584211	6976755	Light Brow	0.5	1.5	5.0	15.0	31.0
VGL1196	584254	6976839	Light Brow	0.5	1.5	4.4	16.0	32.0
VGL1197	584217	6976854	Light Brow	0.5	1.5	4.6	16.0	30.0
VGL1198	584173	6976859	Light Brow	0.5	1.0	4.2	17.0	28.0
VGL1199	584135	6976870	Light Brow	0.5	1.5	4.6	15.0	30.0
VGL1200		Blank			-0.5	0.4	2.0	1.0
VGL1201	584097	6976883	Light Brow	0.5	1.5	4.0	15.0	30.0
VGL1202	584041	6976896	Light Brow	0.5	2.5	6.6	14.0	31.0
VGL1203	584008	6976901	Light Brow	0.5	2.0	11.2	11.0	29.0
VGL1204	583968	6976911	Brown	0.5	2.5	7.2	10.0	24.0
VGL1205	583926	6976916	Light Brow	1.0	1.5	5.0	14.0	31.0
VGL1206	583881	6976920	Light Brow	0.5	1.5	5.0	14.0	28.0
VGL1207	583839	6976930	Light Brow	0.5	2.5	5.4	11.0	24.0
VGL1208	583799	6976936	Light Brow	0.5	3.0	5.4	9.0	20.0
VGL1209	583753	6976945	Light Brow	0.5	1.5	3.2	7.0	13.0
VGL1210	583713	6976956	Light Brow	0.5	3.0	6.2	10.0	23.0
VGL1211	583676	6976962	Light Brow	0.5	1.0	4.0	8.0	15.0
VGL1212	583622	6976972	Light Brow	0.5	1.5	5.4	9.0	22.0
VGL1213	583587	6976975	Light Brow	0.5	1.0	5.0	10.0	24.0

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were collected by auger drilling. Sample depths (meters) for each hole drilled are provided in Appendix 1. Samples were collected at the bottom of each hole and sieved to - 240 µ (-60 mesh) and weighed between 200 – 250 grams and placed into paper MINSAM bags. • 10% Hydrochloric acid was used to check for carbonate within the soil profile. If significant carbonate was seen during drilling it was the preferred sample depth from which the sample was collected instead of the bottom of hole. • All holes were back filled upon completion of the sampling. • The samples are considered to effectively represent the soil at the point of collection. Sampling included Victory Goldfields' standard QAQC procedures including the insertion of standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 30 unknown samples, into the total sample batch that was submitted to the assay laboratory. • All samples were delivered to Bureau Veritas (BV) Laboratory in Kalgoorlie. From Kalgoorlie the samples were transported to BV labs in Cannington, Perth for preparation and assay. Samples were pulverized to 85% passing 75 µ. • Analysis details: Au (0.5 ppb detection limit) determined by aqua regia digestion and ICP-MS (BV Method AR001). Additional elements: As (0.2 ppm), Cu (1 ppm), Pb (1 ppm), Zn, (1 ppm) determined by aqua regia digestion and ICP-MS (BV Method AR102).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Auger drilling was performed by Gyro Drilling P/L of Kalgoorlie using a 3.5-inch diameter auger bit with 1.5 m length auger rods. Drilling required a two-man operation of the auger mounted rig on the back of a Toyota Landcruiser 4WD vehicle. All holes drilled vertically.
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 material.*	• Sample recovery was assessed visually via the sample size collected into the paper MINSAM bags. Recovery was usually 80-90% but was lower (50%) in near surface samples. All samples after sieving weighed between 200-250 grams.
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.*	• Geological logging of soils was undertaken. Sample number, soil colour, carbonate content, depth, GPS location was recorded. No geotechnical logging was required as the program is at an early stage of exploration. • Geological logging was qualitative at 0.25m intervals and was recorded at the sample depth. The recording was done at a level commensurate with the early stage of exploration. • Regolith mapping of the area has been completed by Victory Goldfields, to ascertain if a residual or transported soil profile is present. • Transported soils may mask the soil geochemistry of the shallow auger samples.
Sub-sampling	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• N/A • Dry soil samples were collected at the drill collar.

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	• *If non-core, whether riffled, tube sampled, 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.*	• All samples were delivered to Bureau Veritas (BV) Laboratory in Kalgoorlie and transported to BV labs in Perth, for preparation and assay. The whole sample has been pulverised in a vibrating disc pulveriser. All samples were pulverized to 85% passing 75 µ. • The samples are considered to effectively represent the soil at the point of collection. Sampling included Victory Goldfields' standard QAQC procedures including the insertion of standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 30 unknown samples, into the total sample batch that was submitted to the assay laboratory. • Samples were collected at the bottom of each hole or a carbonate horizon and sieved to - 240 µ (-60 mesh) and weighed between 200 – 250 grams. Sieving was undertaken to enhance the geochemical anomaly to background ratio.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were delivered to the Bureau Veritas (BV) Laboratory in Kalgoorlie. Analysis details: Au (0.5 ppb detection limit) determined by aqua regia digestion and ICP-MS read-out (BV Method AR005). Additional elements: As (0.2 ppm), Cu (1 ppm), Pb (1 ppm), Zn, (1 ppm) determined by aqua regia digestion and ICP-MS (BV Method AR102). • Aqua Regia digestion of oxidized samples (in which these shallow soils are very oxidized) is considered a total digestion of the sample. • N/A • Sampling included Victory Goldfields' standard QAQC procedures including the insertion of standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 30 unknown samples, into the total sample batch.
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.*	• Analysis of the accuracy of the above QAQC procedures is within acceptable limits. • N/A • Sample data was recorded by hand and then transferred to a standard Excel spreadsheet on a laptop computer in the field. This file was then provided to a Victory Goldfields database administrator in Perth. Assay files were emailed from BV labs to a Victory Goldfields database administrator in Perth • No assay data was adjusted.
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 auger holes coordinates were planned using GIS software. These coordinates were then transferred to an Excel sheet and emailed to Gyro Drilling. • All auger holes coordinates were located in the field by Gyro personnel, using a handheld GPS, which are considered accurate to +/- 5m in the Northing and Easting. • The grid system used is MGA94 Zone 50 (GDA94). • Topographic control is maintained using topographic maps.
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.*	• Auger holes were drilled on lines with 25m spacing between holes and along lines 100m apart. As creeks, trees and large rocks were often encountered along lines, auger holes may be misplaced by up to 15m. • N/A as no resource estimate is made. • No sample compositing has been applied for such shallow holes where only one sample was collected.
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*	• All auger holes were drilled vertically to max depth of 1.5m. Holes did not reach depths to allow rock structures to be seen. • N/A

Criteria	JORC Code explanation	Commentary
	if material.	
Sample security	• *The measures taken to ensure sample security.*	• Auger samples were placed into paper MINSAM bags measuring 10 cm x 5 cm. They were then placed into larger poly-weave bags which were sealed with cable ties before transport by Gyro Drilling to the BV lab in Kalgoorlie. • BV labs organized the transfer of samples from Kalgoorlie to Perth. • A sample submission outlining assay instructions were provided to BV by a Victory Goldfields' geologist. • BV maintains the chain of custody once the samples are received in Kalgoorlie, with a full audit trail available via the BV website.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this early stage of exploration, no external audit or review has been undertaken.

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.*	• Augur holes were all completed within the granted P20/2410 (Emily Wells North) which is 100% owned by Victory Goldfields. Landownership is leasehold with the tenements located within the Austin Downs Pastoral property. • Victory has signed a standard Indigenous Land Use Agreement (ILUA) covering P20/2410. • Ground activity and security of tenure are governed by the WA Dept. Mines, Industry Regulation and Safety (DMIRS) via the Mining Act 1978. Victory Goldfields is unaware of any impediments to exploration on this license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Emily Wells North tenement (P20/2410) has not been previously explored according to the WAMEX data base of open file reporting. • There are numerous shallow diggings throughout the tenement, probably dating back to the first half of the 20th century, but do not exceed 10m depth.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Emily Wells project area, lie within the Meekatharra – Mount 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. • 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. • Numerous north trending shears and faults have been mapped within the tenement. There are numerous shallow diggings throughout the tenement, probably dating back to the first half of the 20th century, but do not exceed 10m depth.

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*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill*
		• Details of the auger collars, depths of each hole, sample colors and assay results of the samples are provided in Appendix 1 and summarized in Figures 1 and 2.

Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• N/A
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 (eg 'down hole length, true width not known').*	• N/A
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.*	• Refer to the diagrams in this announcement for relevant plans including a tabulation of auger hole collars and assays in the appendices.
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.*	• Comprehensive and unbiased reporting of the exploration results has been provided in this announcement.
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.*	• The Emily Wells project was the focus of Victory's exploration prior to listing in July 2021. Auger geochemistry was conducted south of Emily Wells North (in M20/360) and a 600m long geochemical gold anomaly was discovered. It is located 100m to the west of the shallow mineralization outlined in the Oxonia Pit. • Following the grant of P20/2410, Victory conducted the auger soil program in November and discussed in this announcement. • The details of Victory's exploration within M20/360 is discussed in Section 6 of Victory Goldfield's prospectus, available from the website.
Further work	• *The nature and scale of planned further work (eg 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*	• Further work is detailed in the body of the report (under the heading 'Next Steps'), but may include field checking of the geochemical anomalies discussed, mapping and rock chip sampling (if outcrop is available). • RC drilling of anomalous soil geochemistry may be undertaken in 2022.

Criteria	JORC Code explanation	Commentary
	future drilling areas, provided this information is not commercially sensitive.	