

## Board and Management Changes

- **Current Non-Executive Director Mr. Brendan Clark appointed as Executive Director**
- **Current Executive Chairman, Mr. Trevor Matthews to remain with the company as Non-Executive Chairman**

**Victory Goldfields (ASX:1VG) ("Victory" or "the Company")** is pleased to provide the following update on its executive leadership and board changes effective immediately. Victory advises the appointment of current Non-Executive Director Mr. Brendan Clark as Executive Director of the Company. Current Executive Chairman, Mr. Trevor Matthews will step down from his executive role and will remain with the Company as Non-Executive Chairman.

**Victory's Executive Director, Brendan Clark commented:**

*"Being one of the founders of the Company and part of the Victory team since listing, it's exciting to be provided with the opportunity to continue the implementation of Victory's strategy of actively exploring the Company's portfolio of gold projects in the Cue goldfields region."*

*In addition to the previously announced Coodardy mineral resource estimate work commencing in the near future, the Company will soon advise on the next phase of exploration drilling to be undertaken on a number of its projects."*

*I personally thank Mr. Matthews for contributing his vast experience to the Company which has been vital in the Company achieving the milestone of the maiden resource activity referred above and we are grateful that Mr. Matthews will remain an ongoing part of our management team."*

*Victory has a strong bank balance to complete its upcoming planned exploration programs and has made the required cost saving measures to ensure minimal disruptions to its day to day operations whilst being able to explore such opportunities".*

Mr Clark is a Western Australian born entrepreneur and philanthropist who commenced his career in real estate and property development. After success at a young age, he relocated to Zambia in 2013 to dedicate his time to his charity, Health Hope Zambia, by developing the country's largest malnutrition hospital with the assistance of his charity ambassador, Gene Simmons, and continued to establish the country's largest not-for-profit ambulance and mobile medical clinic service.

Mr Clark's first mining investment was in the Zambian mining sector to facilitate growth in several corporate responsibility programs he had established. He is the CEO and co-founder of several Zambia-based mining development and exploration companies that have a range of projects from reprocessing of high-grade Copper and Cobalt tailings to large scale exploration for base and precious metals.

The key terms of Mr. Clark's Executive Consultancy Agreement are set out in Annexure A.

In line with the reduced time commitment and the non-executive role, Mr Matthews remuneration has been varied to \$60,000 per annum plus GST (including superannuation). All other material terms of Mr Matthews' Consultancy Agreement remained unchanged.

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

**For further information please contact:**

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### **Victory Goldfields: Company Profile**

Victory has systematically built a portfolio of assets in the Cue goldfields comprising over 50 tenements and 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.

### **VICTORY GOLDFIELDS**

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**Annexure A: Key terms of Mr Brendan Clark's Executive Director Appointment**

Key Terms	Details
Position	Executive Director
Consultancy Agreement	Engaged via a Consultancy Agreement with Zamunda Nominees Pty Ltd (Consultant) and Brendan Clark (Nominated Person).
Commencement Date	1 April 2022.
Term	Mr Clark will be appointed for an ongoing term, subject to termination by either party (see below).
Salary	\$75,000 per annum (exclusive of GST).
Equity Incentives	A. 250,000 of the Company's existing Class A Performance Rights (vesting on the 20-day VWAP of the Company's shares reaching \$0.30) B. 250,000 of the Company's existing Class B Performance Rights (vesting on the 20-day VWAP of the Company's shares reaching \$0.50) All incentive securities to be issued subject to shareholder approval.
Termination and Notice	Either party may terminate Mr Clark's engagement by giving 1 months' notice.