

DRILLING PROGRAM COMMENCES

Pegmatites Identified

Highlights:

- 3,400m aircore drilling program at Victory's North Stanmore project has commenced to test gold in soil anomalies and historical aircore intersections over an area measuring approximately 500m X 300m
- Drilling intersects pegmatite in aircore drilling
- Priority assay program planned to test for lithium and pathfinder minerals
- Diamond drill rig mobilising to site this week to drill 270m to test Victory's potential IOCG target
- 650m RC drilling program at Victory's Coodardy project to commence in May
- Drilling will target high-priority regional exploration targets with potential to complement the Coodardy Mineral Resource Estimate 'MRE' due to commence in May 2022

Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to announce the commencement of aircore, RC and diamond drilling programs testing gold and IOCG targets across three projects in the Cue region. The Company's Chief Geologist has identified pegmatite in aircore drill chips in early drilling on the Company's North Stanmore project which is situated approximately 15km north from the Cue township.

Victory's Executive Director Brendan Clark commented: *"It's great that our exploration team are back on site and it's very exciting that we have so far identified pegmatite in drilling across a 200m section at our North Stanmore project."*

This is the first potential lithium anomaly the Company has identified across our large, underexplored tenement package, and we are now accelerating an assay program to test for lithium and pathfinder minerals from these pegmatite occurrences."

A 600m RC drilling program will also commence soon on Victory's more advanced Coodardy project which is designed to search for a supergene enriched orebody near surface. Additionally, a diamond hole will be completed in early May at Victory's potential IOCG target."

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Aircore Drilling Program at North Stanmore - E20/871

The summary aerial image in Figure 1 illustrates a large exciting max gold in drilling anomaly at Mafeking Bore measuring approximately 500m in length and 300m in width. Historical aircore drilling intersected 2m @ 8.85 g/t Au and 3m @ 2.5 g/t Au within this anomaly without follow-up drilling¹. It is unusual to have such a large area of Au_dhmx > 119 ppb Au (red dots), as illustrated in Figure 1.

A total of 3,400m aircore drilling has commenced to investigate the target.

The first 200m line of aircore drilling has intersected pegmatite in drill chips and a priority assay program has now been planned by the Company to test for lithium and pathfinder minerals from these pegmatite occurrences.

Details of completed aircore holes is located in Appendix 1.

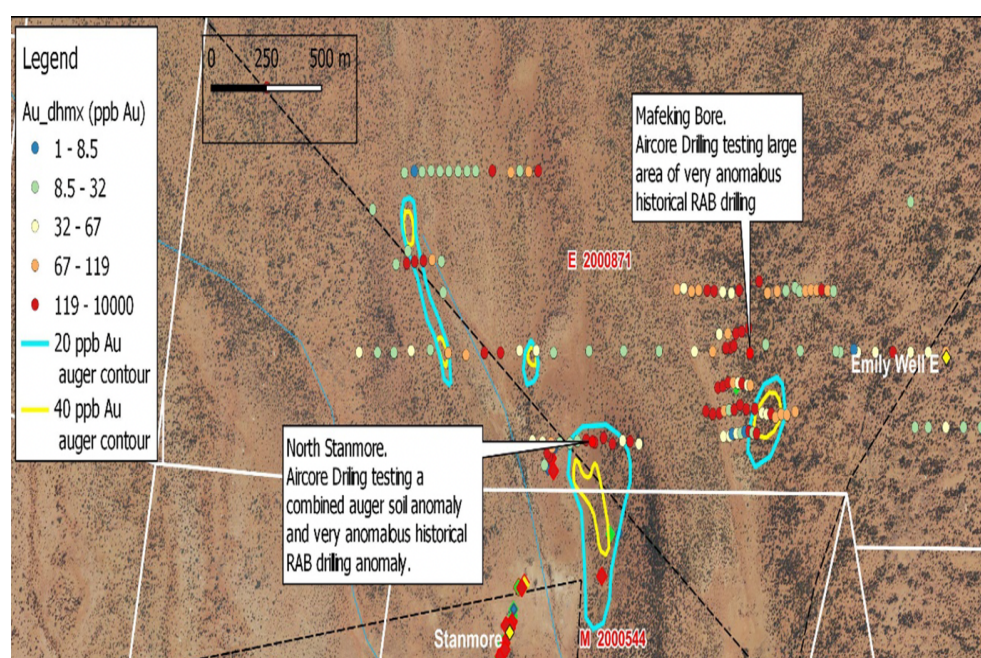


Figure 1. Summary aerial image showing the historical aircore drilling at Mafeking Bore and North Stanmore along with the maximum gold intersected in each hole (Au_dhmx). Also shown are soil geochemistry contours (ppb Au) derived from Victory's auger drilling in 2021².

¹ Refer to ASX announcement titled "Prospectus" dated 20 July 2021

² Refer to ASX announcement titled "Quarterly Activities Report" dated 30 September 2021.



Photo 1. Aircore drilling at North Stanmore E20/871

Diamond Drilling at North Stanmore - E20/871³

Upon further review of historical data, the Company identified a significant bullseye magnetic anomaly which is situated within the North Stanmore E20/871 tenement area located approximately 15km north of Cue⁴.

Victory commissioned Southern Geoscience Consultants (SGC) to complete 3D magnetic modelling to assess the depth to top and the body parameters of the source of the anomaly.

Results from the 3D modelling show that a compact body is predicted beneath the anomaly with a depth to top of 140-170m from surface.

Frontline Drilling have been commissioned to diamond drill to a depth of 270m below surface.

Figure 2 below displays the magnetic anomaly at Olympic Dam and Victory's anomaly. Olympic Dam was discovered in 1975 and is an unusually large IOCG system

³ Refer to ASX announcement titled "Compelling Iron-Oxide-Copper-Gold (IOCG) Target Identified" dated 05 April 2022

⁴ Refer to ASX announcement titled "Prospectus" dated 20 July 2021.

with the magnetic anomaly approximately 4 kms in diameter. Victory's target has a diameter of 800m and is a compelling target for the Company.

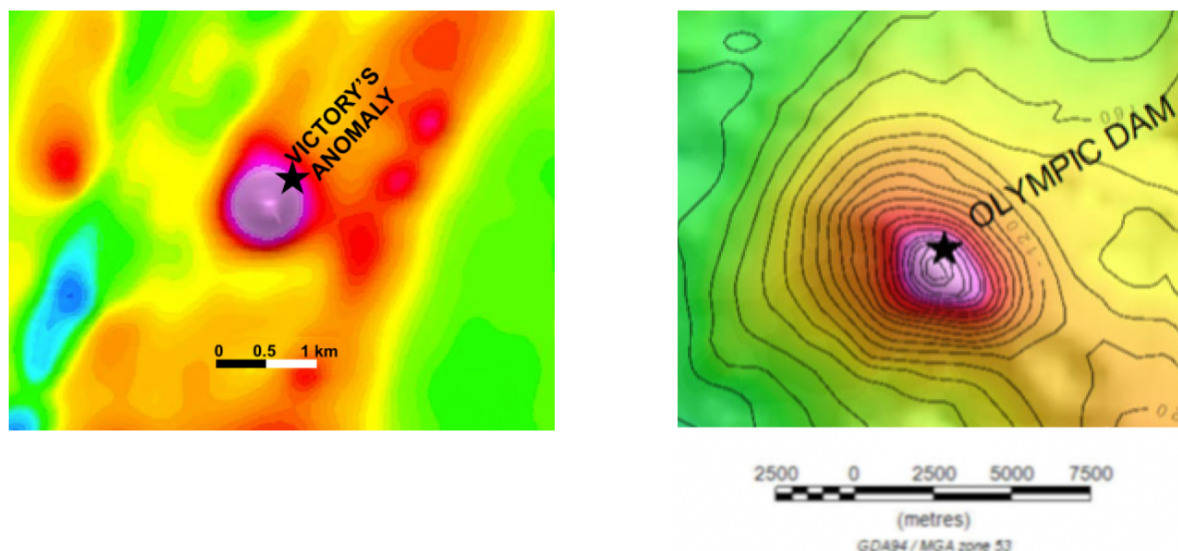


Figure 2. Magnetic anomaly comparison of Victory's anomaly and the Olympic Dam anomaly.

Figure 3 below outlines the targeted magnetic anomaly within the context of the regional area. This image highlights the unique and intense 'bullseye' properties of the target compared with the regional 'background' magnetic imagery.

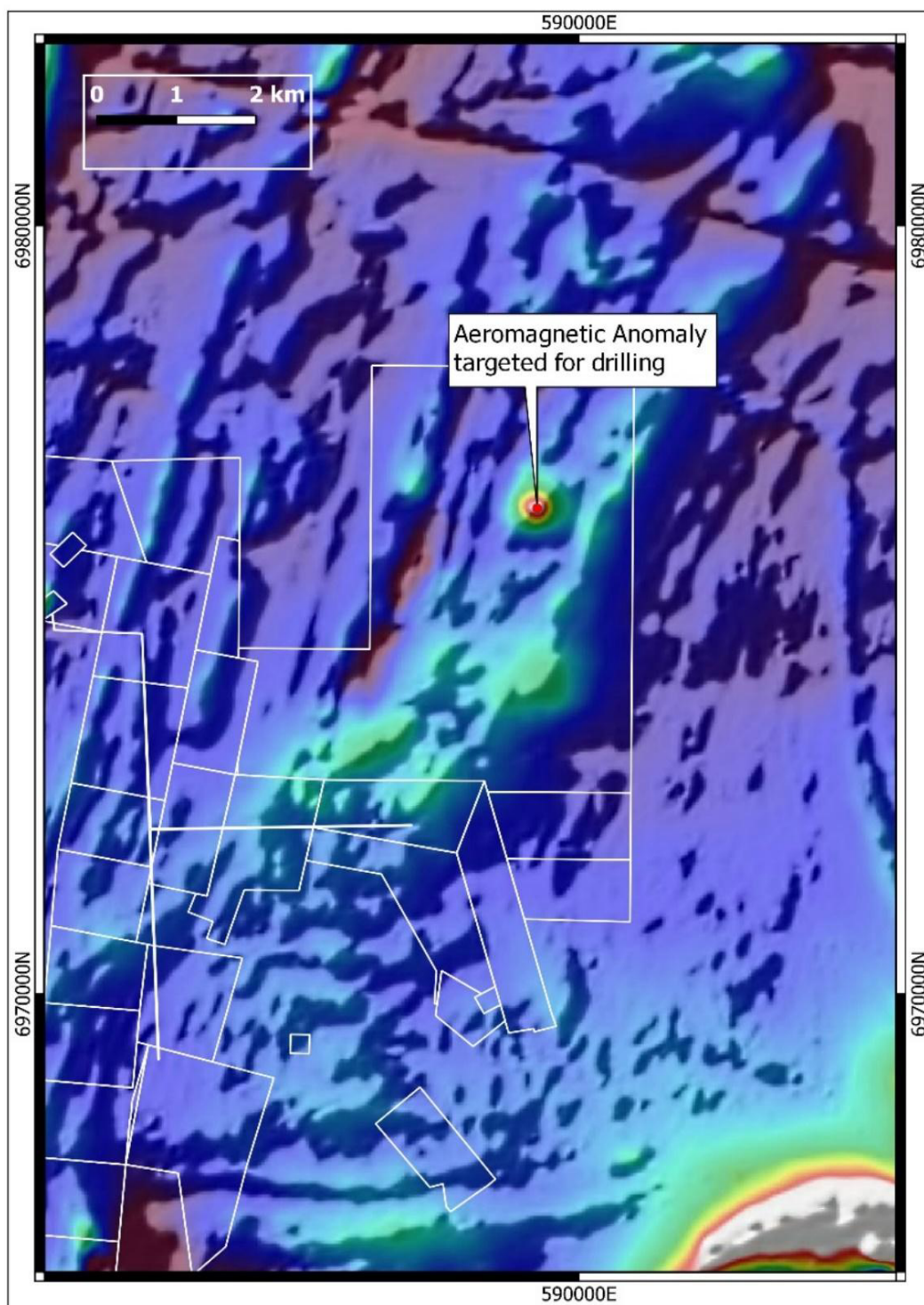


Figure 3. Total magnetic intensity image of the modelled magnetic feature. Also illustrated are the outlines of part of Victory's tenement package in the Cue region.

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Proposed RC Drilling Program at Coodardy West – M20/455

The lower graphitic schist was intersected in all 4 diamond holes (Figure 4) has the potential to be supergene enriched near surface. There has been no drilling in this area of the tenement and the target has the potential to complement the Mineral Resource Estimate 'MRE' that is due to commence in May 2022⁵.

Eight RC holes totaling 650m are planned to search for the presence of any near surface supergene gold enrichment to the west of the gold mineralisation identified in the earlier Coodardy drilling program.

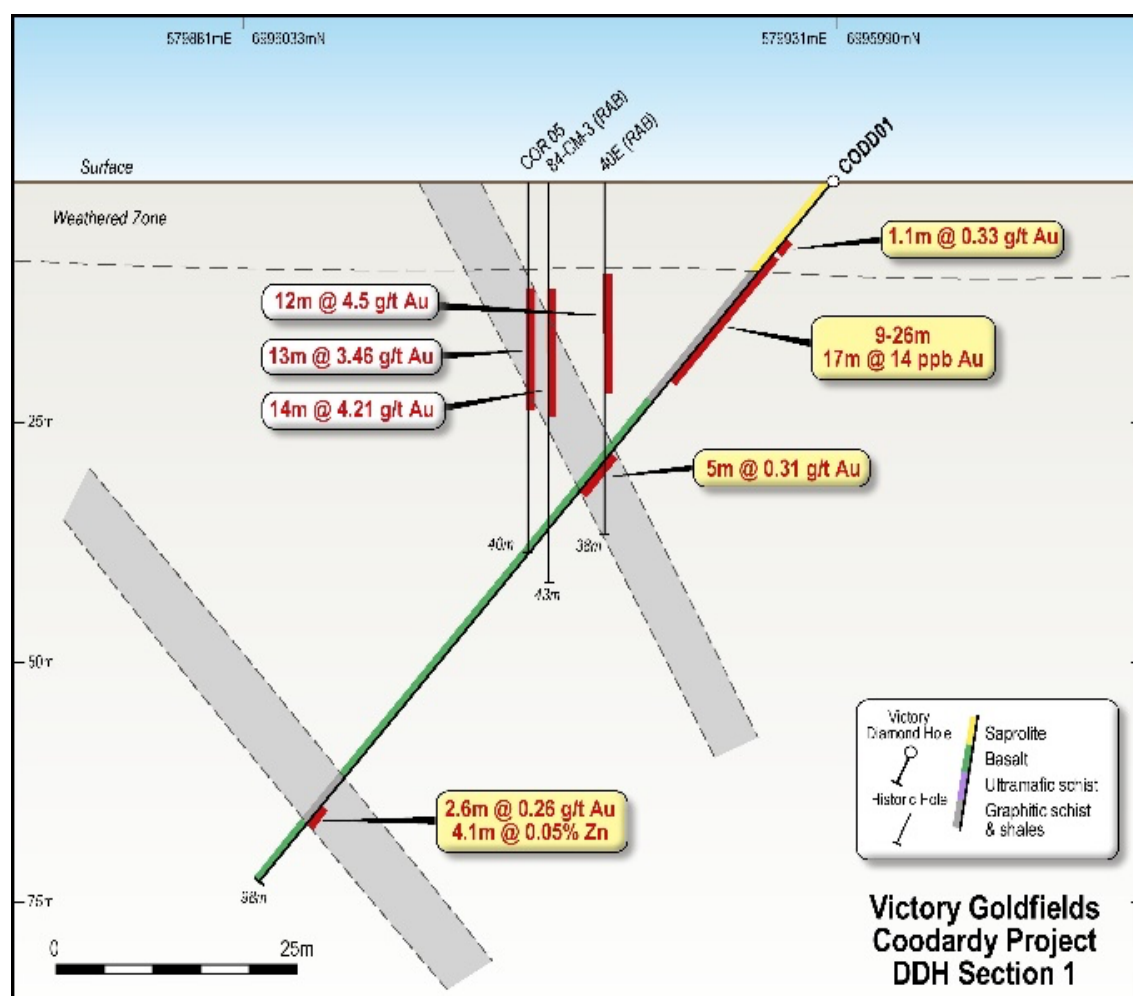


Figure 4. Drill section of Victory's Coodardy project showing a deeply buried graphitic schist (2.6m @ 0.26 g/t Au). There is potential for supergene enriched gold to occur within the schist in the surficial environment (0-40m below surface)⁶.

⁵ Refer to ASX announcement titled "Coodardy Initial JORC Mineral Resource Estimate" dated 03 March 2022

⁶ Refer to ASX announcement titled "Outstanding High-Grade Intersections at Coodardy" dated 25 January 2022.

Proposed RC Drilling Program at Mafeking – M20/550

RC drilling is expected to commence imminently, subject to the granting of a Program of Work, to test the 400m long soil auger anomaly that straddles the Mafeking – Monte Carlo line of old workings identified in figure 5 below. Three (3) RC holes along two (2) traverses for 550m are planned which includes a large area of + 119 ppb Au.

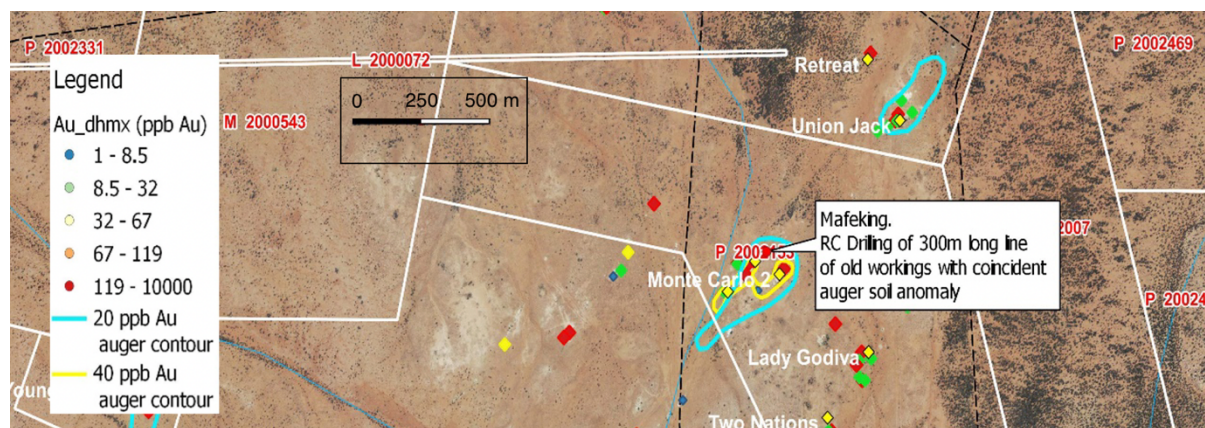


Figure 5. Summary aerial image showing the proposed RC drilling location at Mafeking – Monte Carlo. Also shown are soil geochemistry contours derived from auger drilling in 2021⁷.

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. 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.

⁷ Refer to ASX announcement titled "Quarterly Activities Report" dated 30 September 2021.

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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: Recently Completed aircore holes at Stanmore and Mafeking Bore.

Tenement	Prospect	Hole_Id	Drill_Type	Mapsheets _Name	MGA_East	MGA_North	MGA_GridID	Total_Depth m
E21/871	Stanmore	NSTAC012	Aircore	Cue	587900	6972840	MGA94_50	79
E21/871	Stanmore	NSTAC013	Aircore	Cue	587850	6972840	MGA94_50	90
E21/871	Stanmore	NSTAC014	Aircore	Cue	587800	6972840	MGA94_50	86
E21/871	Stanmore	NSTAC015	Aircore	Cue	587750	6972840	MGA94_50	79
E21/871	Stanmore	NSTAC016	Aircore	Cue	587700	6972840	MGA94_50	86
E21/871	Stanmore	NSTAC017	Aircore	Cue	587650	6972840	MGA94_50	75
E21/871	Stanmore	NSTAC018	Aircore	Cue	587600	6972840	MGA94_50	74
E21/871	Stanmore	NSTAC019	Aircore	Cue	587550	6972840	MGA94_50	75
E21/871	Stanmore	NSTAC020	Aircore	Cue	587500	6972840	MGA94_50	69
E21/871	Stanmore	NSTAC021	Aircore	Cue	587450	6972840	MGA94_50	70
E21/871	Stanmore	NSTAC001	Aircore	Cue	587920	6973000	MGA94_50	77
E21/871	Stanmore	NSTAC002	Aircore	Cue	587870	6973000	MGA94_50	75
E21/871	Stanmore	NSTAC003	Aircore	Cue	587820	6973000	MGA94_50	88
E21/871	Stanmore	NSTAC004	Aircore	Cue	587770	6973000	MGA94_50	89
E21/871	Stanmore	NSTAC005	Aircore	Cue	587720	6973000	MGA94_50	90
E21/871	Stanmore	NSTAC006	Aircore	Cue	587670	6973000	MGA94_50	88
E21/871	Stanmore	NSTAC007	Aircore	Cue	587620	6973000	MGA94_50	84
E21/871	Stanmore	NSTAC008	Aircore	Cue	587570	6973000	MGA94_50	79
E21/871	Stanmore	NSTAC009	Aircore	Cue	587520	6973000	MGA94_50	76
E21/871	Mafeking Bore	MAFAC038	Aircore	Cue	588430	6972840	MGA94_50	40
E21/871	Mafeking Bore	MAFAC039	Aircore	Cue	588380	6972840	MGA94_50	42
E21/871	Mafeking Bore	MAFAC040	Aircore	Cue	588330	6972840	MGA94_50	33
E21/871	Mafeking Bore	MAFAC041	Aircore	Cue	588280	6972840	MGA94_50	62
E21/871	Mafeking Bore	MAFAC042	Aircore	Cue	588230	6972840	MGA94_50	66
E21/871	Mafeking Bore	MAFAC043	Aircore	Cue	588180	6972840	MGA94_50	73
E21/871	Mafeking Bore	MAFAC044	Aircore	Cue	588130	6972840	MGA94_50	53
E21/871	Mafeking Bore	MAFAC045	Aircore	Cue	588080	6972840	MGA94_50	45
E21/871	Mafeking Bore	MAFAC029	Aircore	Cue	588550	6973000	MGA94_50	35
E21/871	Mafeking Bore	MAFAC030	Aircore	Cue	588500	6973000	MGA94_50	45
E21/871	Mafeking Bore	MAFAC031	Aircore	Cue	588450	6973000	MGA94_50	68
								2091

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Victory Goldfields (VG) completed ___ aircore drill holes for ___ m at its Stanmore and Mafeking Bore prospects, located within Victory's E20/871, during April 2022. RC Drilling at Coodardy and the IOCG modelled diamond drill target (this announcement) has not commenced, as at the date of this announcement. Aircore sampling was undertaken at 1-m intervals using a Meztko Static Cyclone and splitter, at its Stanmore and Mafeking Bore prospects. Most 1-meter samples were dry and weighed between 1.5 and 2.5 kgms. Occasional ground water intersected at the bottom of holes caused some samples to be wet. 1-meter samples from the cyclone were laid out in orderly rows on the ground. Using a hand-held trowel, 4m composite samples were collected from the one-meter piles. This compositing was aimed to reduce assaying costs. These composite samples weighed between 2 and 3 kgms. For any anomalous 4m composite sample assays, the corresponding one-meter samples will be collected and assayed (fire assay). Quality control of the assaying comprised the collection of a duplicate sample every second hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 50 samples and blanks (beach sand) every 50 samples. Samples were sent to Aurum Labs in Beckenham, Perth. Samples will be pulverized so that 75% of the sample passes 75µ. A 30 gm charge from each of the pulp will then be digested via aqua regia acid. A total of 6 elements will be reported: Au, As, Cu, Pb, Zn, Ag. Via Aurum method code AUAR50L. Pulps will then be forwarded to Bureau Veritas Labs in Cannington for Li and

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Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>pathfinder element analysis.</p> <ul style="list-style-type: none"> Air core drilling uses a three-bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling). Air core drilling works by using small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock. After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rod's inside wall, which flushes the cuttings up and out of the drill hole through the rod's inner tube, causing Less chance of cross-contamination. Air core drill rigs are lighter in weight than other rigs, meaning they're quicker and more manoeuvrable in the bush.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Representative aircore samples collected as 2-meter intervals, with corresponding chips placed into chip trays and kept for reference at VG's facilities. Most samples were dry and sample recovery was very good. VG does not anticipate any sample bias from loss/gain of material from cyclone.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All aircore samples were lithologically logged using standard industry logging software on a notebook computer. Carbonate alteration was logged using hydrochloric acid and magnetism recorded using a hand-held magnetic pen. Logging is qualitative in nature. Samples have not been photographed. All geological information noted above has been completed by a competent person as recognized by JORC.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube 	<ul style="list-style-type: none"> Aircore sampling was undertaken on 1m intervals using a Meztko Static Cone splitter. Most 1-meter samples were dry and

Criteria	JORC Code explanation	Commentary
	<p><i>sampled, rotary split, etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> 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. 	<p>weighed between 2 and 3 kgms.</p> <ul style="list-style-type: none"> Samples from the cyclone were laid out in orderly rows on the ground. Using a hand-held trowel, 4m composite samples were collected from the one-meter piles. These composite samples weighed between 2 and 3 kgms. For any anomalous 4m composite sample assays, the corresponding one-meter samples are also collected and assayed. Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 30 samples and blanks (beach sand) every 50 samples. Samples were sent to Aurum Labs in Beckenham in Perth. Samples will be pulverized so that 75% of the sample passes 75µ. Samples pulps will then be digested via aqua regia acid. A total of 6 elements will be reported: Au, As, Cu, Pb, Zn, Ag. Via method code AUAR50L. Pulps will then be forwarded to Bureau Veritas Labs in Cannington for Li and pathfinder element analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All assaying was completed by Aurum Labs (Au and base metals) and Bureau Veritas Labs (Li, Cs, Ta, W, Rb). Composite samples were assayed by Aqua Regia (AR) with ICP-MS (partial digest) Aurum method AUAR50L. Sample detection was 1 ppb Au. Li and pathfinders will be assayed by BV method AR102 (Aqua Regia digestion). One metre samples will be assayed via Fire Assay for Au at Aurum labs. Pathfinder elements As, Cu, Pb, Zn, Ag will be analysed by Aurum Labs, Aqua Regia, method AUAR50L, 5 ppm det limit. Composite samples will be dissolved via Aqua Regia and read by the ICP MS instrument. Standards were industry CRMs from OREAS which included low-grade and average- grade along with certified blanks. The methods are considered appropriate for this style of mineralization. No density data available.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Aurum labs routinely re-assay anomalous assays (greater than 0.3 g/t Au) as part of their normal QAQC procedures.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No verification of significant intersections undertaken by independent personnel, only the VG geologist. Validation of 4m composite assay data will be undertaken to compare duplicate assays, standard assays and blank assays. Comparison of assaying between the composite samples (aqua regia digest) and the 1-meter samples (fire assay) will be made. Aurum labs routinely re-assayed anomalous assays (greater than 0.3 g/t Au) as part of their normal QAQC procedures.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All aircore drill hole coordinates are in GDA94 Zone 50 (Appendix 1). All aircore holes were located by handheld GPS with an accuracy of +/- 5 m. There is no detailed documentation regarding the accuracy of the topographic control. No elevation values (Z) were recorded for collars. An elevation of 450 mRL was assigned by VG. There were no Down-hole surveys completed as aircore drill holes were not drilled deep enough to warrant downhole surveying.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Aircore drilling at Stanmore and Mafeking Bore was on 160m line spacing and 50m between drill holes. 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 structural controls on the mineralisation. Four- meter sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised</i> 	<ul style="list-style-type: none"> The relationship between drill orientation and the mineralised structures is not known at this stage as the prospects are covered by a 3-10m blanket of transported cover. It is concluded from aerial magnetics that the mineralisation trends 010-030. Dips are unknown as the area is covered by a blanket of transported cover.

Criteria	JORC Code explanation	Commentary
	<i>structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> Azimuths and dips of aircore drilling was aimed to intersect the strike of the rocks at right angles. Downhole widths of mineralisation are not known with assays not yet received.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples packaged and managed by VG personnel up to and including the delivery of all samples to Aurum labs.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No sampling techniques or data have been independently audited.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Stanmore and Mafeking Well Exploration Targets are located within E20/871. 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 Yaatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Emily Wells. There are no registered cultural heritage sites within the area. E20/871 is held 100% by Victory Goldfields. All tenements are secured by the DMIRS (WA Government). All tenements are granted, in a state of good standing and have no impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The area has been previously explored by Harmony Gold (2007-2010) in JV with Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013). Harmony Gold intersected 3m @ 2.5 g/t Au and 2m @ 8.85 g/t Au in the Mafeking Bore area but did not follow up these intersections. Other historical drill holes in the area commonly intersected > 100 ppb Au. Exploration by these companies has been

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Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>piecemeal and not regionally systematic.</p> <ul style="list-style-type: none"> Both areas, 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 peridotite 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. E20/871 occurs within the Cue granite, host to many small but uneconomic gold mines in the Cue area. <p>The productive gold deposits in the region can be classified into six categories:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> Appendix 1 (Aircore collar coordinates) lists information material to the understanding of the aircore drill holes at Stanmore and Mafeking Well Projects. The documentation for completed drill hole locations at the Stanmore and Mafeking Well Projects are located in the appendices of this announcement and is considered acceptable by VG.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Consequently, the use of any data obtained is suitable for presentation and analysis. ● Given the early stages of the exploration programs at the Stanmore and Mafeking Well Projects, the data quality is acceptable for reporting purposes. ● The exploration assay results have not yet been received. ● Future drilling programs will be dependant on the assays received.
Data aggregation methods	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● NA. ● At the time of this announcement, Drilling sample assay results have not yet been received for the Stanmore and Mafeking Well Projects, the IOCG drill target and Coodardy
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● NA ● The geometry and extent of mineralisation and geology at Stanmore and Mafeking Well Projects will be provided upon receipt.
Diagrams	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Diagrams showing historical drilling data, drill hole plans and auger geochemistry by Victory Gold at the Stanmore and Mafeking Well Projects are used in text of this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration results that may create biased reporting has been omitted from these documents. Appendix 1 – Aircore drill hole collar coordinates and specifications.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No additional exploration data has been reported.
Further work	<ul style="list-style-type: none"> 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 future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further drilling is dependent on the assay results received from Coodardy, the Stanmore and Mafeking Well Projects and the IOCG modelled drill target. Regional aerial magnetic surveys to commence over the priority target areas, as identified by Victory. Commencement of a JORC compliant Mineral Estimate at Coodardy.