HIGH VALUE CRITICAL RARE EARTH ELEMENT DISCOVERY

Highlights:

- **Fusion-ICPMS assays for Rare Earth Element and Yttrium (REEY) from 25 air core 4 metre composite samples report high concentrations of Total Rare Earth Oxides (TREO) that exhibit a high ratio of Heavy Rare Earth Oxides (HREO) and Gold (Au):**
    - **Average (HREO) of 419ppm**
    - **Average (TREO) of 1020ppm**
    - **Highest (TREO) concentration of 3872ppm**
    - **Intersections up to 16m and remain open**
    - **Current strike length over 1km and a width of 200m that remains open**
    - **Highest Gold intersection of 0.5 g/t**[1]
- **Results indicate a High HREO/TREO ratio of 40%. These strategically important HREOs are in demand for the manufacture of magnets used in electric vehicles and wind turbines.**
- **Reported magnet REOs (Pr), (Nd), (Tb), and (Dy) totalling 24.6%.**
- **Scandium a critical component of military aircraft, aerospace industry and Hydrogen fuel cells is present at significant concentrations, up to 94ppm (Sc_2O_3).**
- **The REE and Sc anomalism is interpreted to be hosted in a saprolite clay mineral system that overlies a mafic to ultramafic igneous source intrusion. Some REE patterns reflect the chemistry of this intrusive source.**
- **The remaining 1086 samples from the 4,400m air core drilling program at Victory's North Stanmore project currently are being re-assayed by fusion ICPMS to confirm the potential size of the REEY and Sc mineral system defined by the latest drilling program.**

Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to announce the discovery of Rare Earth Elements **(REE)** including critical Heavy Rare Earth Elements **(HRE)** from follow up assays that initially reported significant anomalous values of

[1] Refer to ASX announcement titled "Significant Gold & Yttrium Anomalies Identified" dated 5 July 2022.

Yttrium (Y) at Victory's 100% owned Mafeking and North Stanmore project, situated approximately 15kms from Cue township.[2]

Victory's Executive Director Brendan Clark commented: *"What a significant moment for Victory and its shareholders with this incredible exploration success from our recent drilling program with results representing high Total Rare Earth Oxide grades that are comparable to several global saprolite("ionic" clay) deposits that also contain the critical metal scandium."*

"The Company is very pleased with its initial assay results that include a high percentage of HREs that are critical in conjunction with some LRE for the efficiency of electric vehicles, along with many other new technology applications."

"Adamas Intelligence forecasts that the value of global magnet rare earth oxide consumption will triple from $15.1bn in 2022 to $46.2bn by 2035 which affirms the potential opportunity with this discovery."[3]

NORTH STANMORE RARE EARTH ELEMENT DISCOVERY

Victory's recently completed 4400m air core drilling program identifying significant values of both heavy rare earth oxides (HREO) and light rare earth oxides (LREO).

Anomalous Yttrium (Y) values up to 4m @ 964ppm and Lanthanum, up to 4m @ 559ppm and Cerium up to 4m @ 475ppm were originally identified[4]. As a result, 25 samples with elevated levels of Y were selected from the pulps of the initial assay program for re-assay by fusion ICPMS for the full suite of REEs. These results directed Victory to commission the services of an expert REE specialist and geochemist to interpret the results which reported an average Total Rare Earth Oxide (TREO) grade of 1020ppm and a Heavy Rare Earth Oxide (HREO)of 419ppm, with the highest TREO concentration reaching 3872ppm. The 25 samples occur over a strike length of 1km and a width of 200m that remains open in all directions. Refer to Appendix 1 for a full table of results.

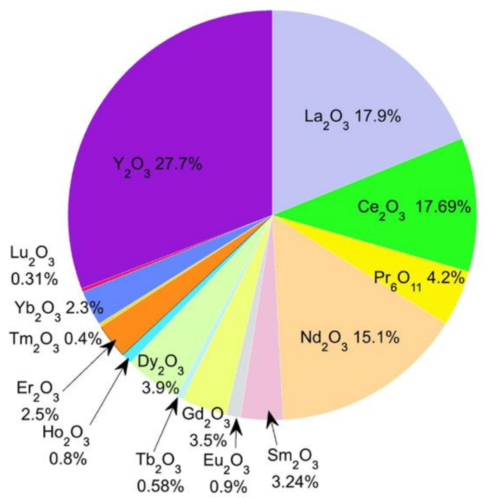
[2] Refer to ASX announcement titled "Significant Gold & Yttrium Anomalies Identified" dated 5 July 2022.
[3] https://www.mining-technology.com/analysis/china-rare-earths-dominance-mining
[4] Refer to ASX announcement titled "Significant Gold & Yttrium Anomalies Identified" dated 5 July 2022.

Significant levels of Scandium (Sc_2O_3) of an average of 60 ppm have also been reported. Refer to Appendix 1 for a full table of results.

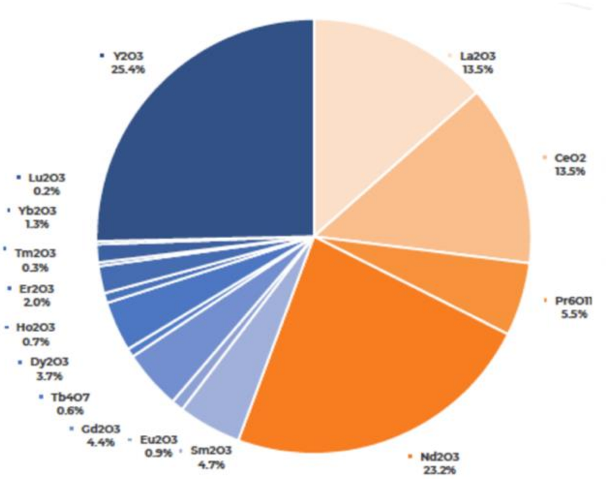
To date, the Company has received 25 samples as reported. The Company eagerly awaits the remaining 1086 samples from the 4,400m aircore drilling at Victory's Mafeking and North Stanmore project which are currently being re-assayed by fusion ICPMS to confirm the potential size of the REEY and Sc mineral system.

A review of the basket content of magnet REOs at North Stanmore indicates a high proportion of strategically important critical HREOs.

(1VG) NORTH STANMORE REOs PROPORTIONS



(IXR) MAKUUTU REOs PROPORTIONS



[5]

Victory notes the similarities in the basket content of magnet and HREO product between Victory's North Stanmore discovery and Ionic Rare Earths Limited (ASX:IXR) Makuutu project located in Uganda. The Company advises that due to the sample size, the basket content of magnet and HREOs at the North Stanmore discovery may change, once further and more extensive exploration and drilling programmes have been completed and results reported.

[5] www.listcorp.com/asx/ixr/ionic-rare-earths-limited/news/scandium-markets-and-makuutu rare-earth-project-presentation-2595583.html limited/news/scandium-markets-and-makuutu-rare-earth-project-presentation-2595583.html

NORTH STANMORE'S RARE EARTH COMPOSITION SUMMARY

Victory Goldfields Ltd North Stanmore Project		Rare Earth Oxide (REO)	Primary Application	North Stanmore's In-Situ Composition (% of TREO)
Magnet Rare Earths	Light	Praseodymium	Rare earth permanent magnets in electric motors, micromotors and generators (conventional and EV automotive, wind turbines, power tools, elevators, robotics). Speakers, smart phones, medical devices, military hardware, etc.	4.17%
		Neodymium		15.05%
	Heavy	Terbium		0.58%
		Dysprosium		3.89%
Other Rare Earths		Heavy	Specialty alloys, lasers, health treatment, nuclear industry	36.61%
		Light	Fluid (oil) cracking catalysts, auto motive catalytic converters	39.7%
			Total	100%

According to IUPAC (International Union of Pure and Applied Chemistry) La to Eu are the LREEs and Gd and Lu plus Y are the HREEs
Other HREEs Gd, Ho, Er, Tm, Yb & Lu
Other LREEs La, Ce, Sm & Eu

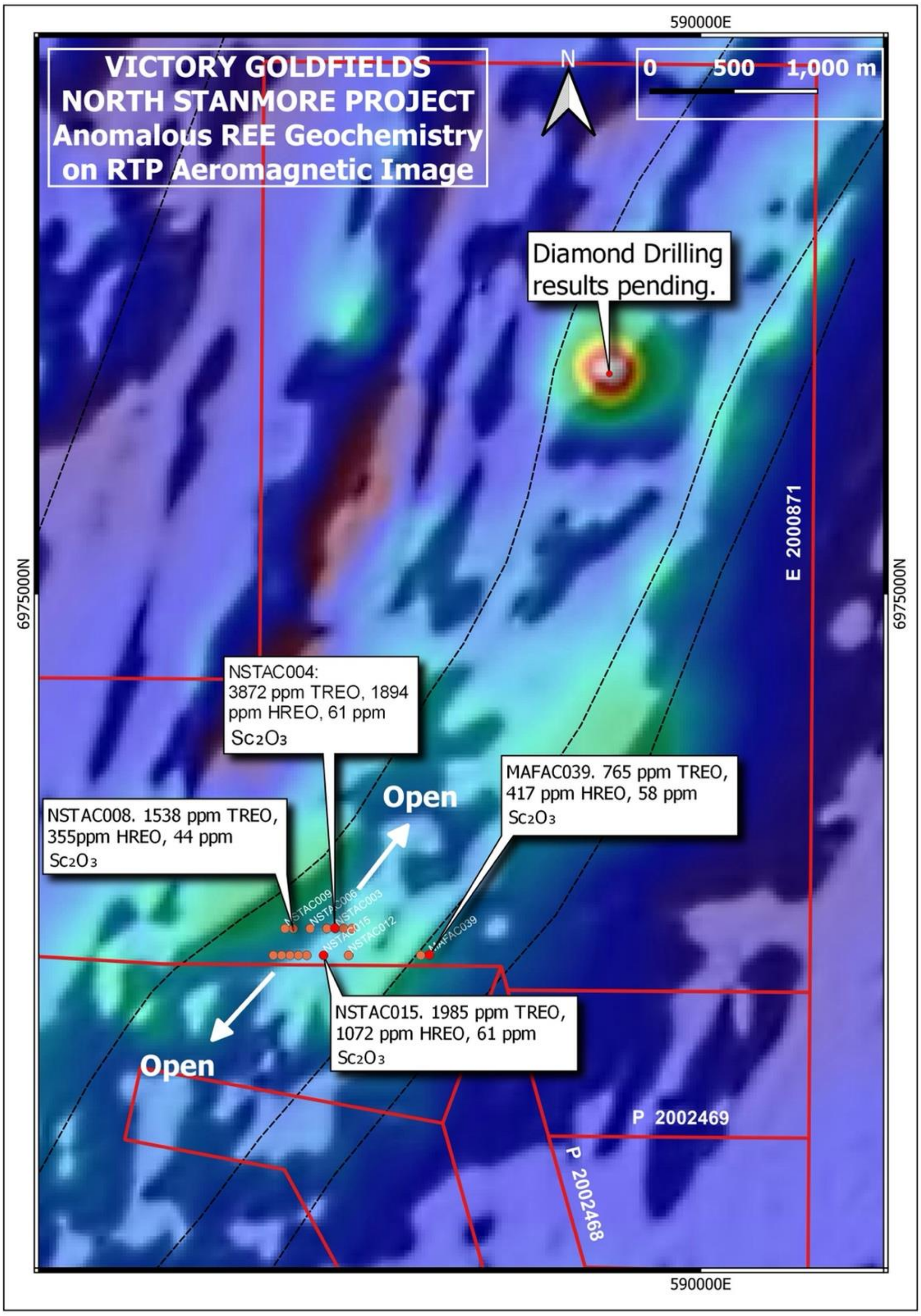
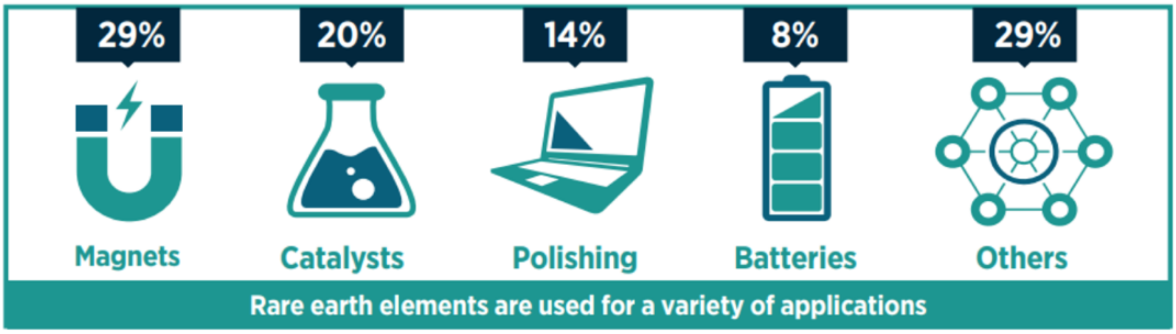


Figure 1. Victory Goldfields North Stanmore project magnetic image showing locations of significant REE, Sc and Y drill holes (red dots) occurring close to a significant bullseye magnetic anomaly located approximately 5km north from the REE discovery. The bullseye magnetic anomaly[6] was diamond drilled in April 2022.

[6] The Company previously identified the bullseye magnetic anomaly as a "potential IOCG target"

CRITICAL RARE EARTH USES & GLOBAL DEMAND



[7]

Rare earth elements are essential for a wide range of consumer goods including electric car motors, mobile phones, electric car motors, military jet engines, satellites, lasers, wind turbines, catalysts in cars and many more.

China is responsible for 90% of global refining of rare earths and more than 50% of rare earth mining according to the International Energy Agency. Inview of the current forecast regarding Chinese supply constraints, several Governments are committed to securing a secure Australian supply chain. An example of this strategy was the recent announcement by the US Department of Defense signing a US$120m deal with ASX listed Lynas (ASX:LYC) to facilitate the construction of a HRE separation facility in the USA.[8]

With REE's supporting approximately half the worlds advanced technologies, Victory is pleased with its **initial exploration results that includes magnet REOs Neodymium (Nd),Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) totalling 24.6%, all being essential elements for high tech devices**.[9]

ASSAY CONCENTRATION COMPARISON

Table 1 below compares concentrations by 4 acid dissolution ICPMS (4A) and fusion ICPMS analysis (fusion). The majority of analyses yield almost identical concentrations by 4A and fusion dissolution. Y in this case is a proxy for the HREEs. **This indicates that the HREEs in these samples are likely associated with saprolite clay minerals from which the REEs and Sc are easier to separate.**

By contrast, some of the fusion assays have significantly higher concentrations of Y than were given by the 4A dissolution analyses. This indicates that a portion of the

[7] Image Source "Outlook for Selected Critical Minerals in Australia 2021 report"
[8] Refer to ASX announcement for LYC titled "Lynas Awarded US120M Contract To Build Commercial HRE Faciltiy" dated 14th June 2022
[9] Source, Fox-Davies research "Rare Earths – Mining Report" 2022: https://www.research-tree.com/research/-fox-davies-capital/rare-earths-mining-report/98_a4033b88-fad4-4b35-8841-b696a26305e0

HREEs in these samples are still hosted by trace quantities of refractory minerals such as xenotime and monazite. This interpretation is supported by the chondrite normalised plots shown below.

This observation has important implications for understanding the nature of the North Stanmore mineral system, indicating that while dominantly saprolite clay style system formed during weathering, the regolith still contains trace quantities of refractory REE-bearing minerals inherited from the primary igneous source of the mineralisation.

Sample Number	Y ppm 4A	Y ppm Fusion	%Difference Fusion cf. 4Acid
301449	*263*	240	-8.83%
301466	*965*	972	0.77%
301467	*447*	416	-6.94%
301468	*190*	243	28.04%
301469	*186*	182	-2.21%
301469Dupl	*186*	189	1.55%
301511	252	276	9.43%
301550	*159*	151	-4.95%
301569	*193*	193	0.03%
301597	*208*	230	10.60%
301606	*187*	208	11.19%
301208	*99*	99	0.12%
301209	*188*	185	-1.44%
301210	*145*	143	-1.12%
301211	*108*	106	-1.54%
301277	*560*	572	2.16%
301277 Dupl.	*560*	558	-0.34%
301312	*103*	105	1.95%
301313	*102*	119	16.47%
301329	*101*	101	0.11%
301330	*112*	120	7.00%
301349	*112*	116	3.59%
301366	*164*	156	-5.12%
301380	*98*	100	1.63%
301381	*106*	110	4.04%
301405	*120*	118	-2.07%
301427	*114*	109	-4.63%

Table 1. Comparison of Y concentrations by 4 Acid dissolution ICPMS and Fusion ICPMS analysis

NORTH STANMORE'S CHONDRITE NORMALISED PLOT

North Stanmore's chondrite normalised plots (figures 2 and 3 below) are used to overcome the fact that REEs with even atomic numbers are more abundant than their neighbouring odd-numbered elements (e.g., Ce is more abundant than La and Pr). These plots allow overall levels of LREE and HREE enrichment to be depicted graphically, generally showing enrichment in LIGHT REEs (La-Sm) and depletion in HEAVY (Gd-Lu and Y) REE. The dip in Ce is due to loss of this element during weathering.

Figures 2 and 3 below show that 4m composite samples, from North Stanmore have essentially flat REE patterns indicating that these samples are significantly enriched in both LREEs and HREEs. Note, granites have completely different chondrite normalised REE patterns indicating that the REEs were not derived from the adjacent Cue granite.

One group of samples plotted in Figure 2 shows a pronounced negative dip in Ce due to oxidation, that caused loss of Ce. Figure 3, by contrast, shows samples which only display slight variation in chondrite normalized Ce abundances. These samples are interpreted to have preserved primary igneous abundance levels inherited from a postulated underlying intrusive source.

These levels of REE enrichment are quite anomalous for saprolite clay hosted (saprolite) mineral systems. The slight negative Eu anomaly and variable slope between Ho-Y-Er (Y/Ho) are both typical of igneous systems that have experienced the effect of the halogen element, fluorine, in the primary magma. [10]

Importantly, the role of halogen gases in the igneous source, is also supported by elevated chlorine Cl concentrations observed in reconnaissance p-XRF data for diamond core from the "bullseye magnetic anomaly" intrusion (Figure 1 above).

Provisional interpretation of these patterns suggests that xenotime and monazite derived from an alkaline mafic to ultramafic igneous intrusion may be the source of the REEs. The presence of anomalous scandium indicates that the igneous source also contained the mineral pyroxene.

Confirmation that the REEs and Sc in this saprolite clay system were originally derived from an alkaline igneous source, is also shown by the mean Nb/Ta ratio of 16.3 exhibited by the re-assayed air core samples. This ratio is identical to that of mantle plume igneous rocks, such as ocean island basalts 15.9[11] and is significantly higher than the average Nb/Ta recorded by upper continental rocks of 11[12].

[10] Buhn, B. (2008) The role of the volatile phase for REE and Y fractionation in low-silica carbonate magmas: implications from natural carbonatites, Namibia. Mineral. Petrol. 92: 453 - 470

[11] Pfander J. A., Munnker C., Stracke A. and Mezger K (2007) Nb/Ta and Zr/Hf in ocean island basalts – implications for crust– mantle differentiation and the fate of Niobium. Earth Planet. Sci. Lett. 254, 158–172.

[12] Bath, M.G., McDonough, W.F. and Rudnick R.L (2000) Tracking the budget of Nb and Ta in the continental crust. Chemical Geology 165: 197-213.

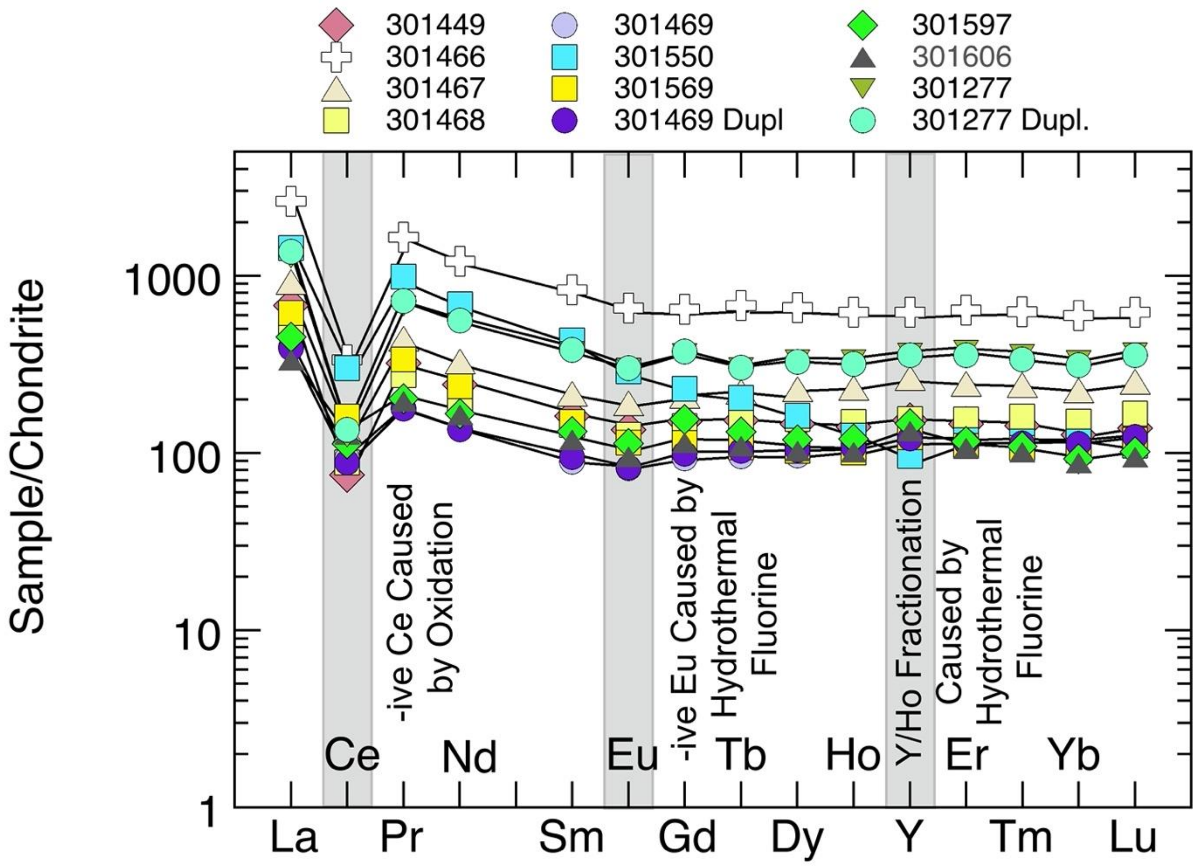


Figure 2. Chondrite normalised plot showing levels of REE enrichment at Victory's North Stanmore project. This group of samples display pronounced -ive Ce anomalies that reflect oxidation during weathering. Overall, except for the Ce anomalies these patterns are typical of REE concentration patterns exhibited by alkaline mafic intrusions. Note, the shape of the pattern exhibited by sample 301550 is typical of the rare earth phosphate mineral monazite. The other patterns could reflect the presence of xenotime and monazite in the source intrusion.

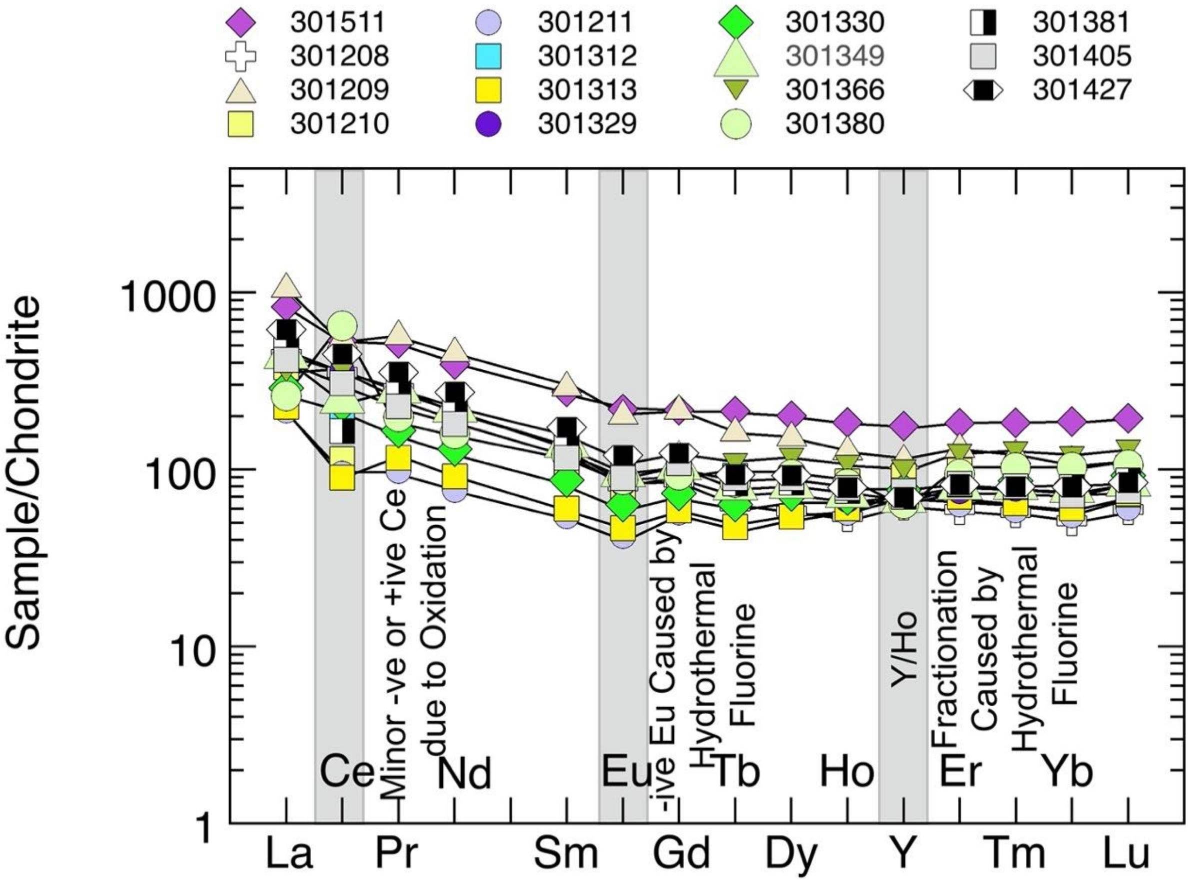


Figure 3: Chondrite normalised plot showing levels of REE enrichment at Victory's North Stanmore project in samples that lack the pronounced -ive Ce anomalies cause by oxidation during weathering. These patterns are typical of chondrite normalised REE patterns exhibited by alkaline mafic intrusions. The patterns could reflect the prence of xenotime and monazite in the source intrusion. The slight negative Eu anomaly and variable slope between Ho-Y-Er (Y/Ho) are both typical of igneous systems that contain fluorine in the primary magma.

REE mineralisation at North Stanmore, with such a high HREY/TREY ratio (40%) has the potential to yield a resource, if the scale of the mineralisation is expanded with the next tranche of assay results for the remaining 1086 samples and or follow up drilling.

Next Steps

- **Follow up fusion assay program to include full suite of REEs to commence imminently on existing aircore samples**
- **Include North Stanmore and Victory's surrounding tenements in the upcoming detailed aerial magnetic and radiometric survey**
- **Interpret the awaited petrology report for the rocks intersected in the diamond drill core from the bullseye magnetic anomaly north of the REE discovery**
- **Victory's technical team to design an aggressive exploration program to confirm the scale of its encouraging critical metals discovery**

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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.

Competent Person Statement
Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

APPENDIX 1. LIST OF HOLES WITH REE ASSAY RESULTS

Sample_No	Hole_ID	La_2O_3	Ce_2O_3	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	Sc_2O_3	TREYO	HREYO	HREYO/TREYO
301449	NSTAC003	188	54	36	129	27.7	8.7	34.4	6.3	41	8.8	26.7	4	23.3	3.1	305	80	896	452	0.51
301466	NSTAC004	728	240	184	641	142.5	42.3	148.4	28.1	186.3	38.9	116.6	17.6	109.1	14.1	1234	61	3872	1894	0.49
301467	NSTAC004	256	95	49	175	36.9	12.3	48.1	9.2	64.6	14.5	44.9	6.8	41.1	5.7	528	49	1388	763	0.55
301468	NSTAC004	142	63	31	107	24.8	8.2	32.4	6.2	43.7	9.3	28.2	4.5	27.6	3.8	309	48	841	464	0.55
301469	NSTAC004	109	65	20	72	16	5	22	4	28	7	21	3	21	3	236	45	631	344	0.54
301511	NSTAC006	230	382	58	209	47.2	14.1	49.7	8.9	56.6	11.5	33.3	5.2	34.1	4.4	350	57	1494	554	0.37
301550	NSTAC008	397	216	111	366	74.1	18.6	52.8	8.5	45.7	7.8	21.6	3.3	21.3	2.5	192	44	1538	355	0.23
301569	NSTAC009	171	115	38	126	25.6	7.4	26	4.5	28.9	6.3	20.1	3	18.9	2.7	245	46	838	355	0.42
301597	MAFAC039	125	81	23	89	22.6	7.3	35.5	5.5	33.4	7.5	21.2	3.1	16.9	2.3	292	58	765	417	0.55
301606	MAFAC040	93	91	22	87	20.3	6.1	26.2	4.5	28.9	6.3	19.5	2.8	16.1	2.1	264	58	691	371	0.54
301208	NSTAC012	124	254	32	112	22.8	5.2	19.4	2.6	16.4	3.4	10.9	1.6	9.4	1.4	126	90	741	191	0.26
301209	NSTAC012	305	410	67	254	52.4	13.7	52	7.1	45	8.3	25.1	3.5	21.2	2.8	235	94	1502	400	0.27
301210	NSTAC012	105	82	20	76	16.6	4.7	21.1	3.2	23.7	5.3	18	2.7	16.6	2.3	182	83	579	275	0.47
301211	NSTAC012	60	68	11	41	9.3	2.7	13.1	2	15.3	3.6	11.6	1.7	10.1	1.4	135	72	385	193	0.5
301277	NSTAC013	364	93	78	294	64.7	19.3	84.5	12.5	93.3	20.4	67.2	9.8	59	8.2	717	61	1984.8	1072	0.54
301312	NSTAC017	152	138	37	131	27.3	7.3	26.8	3.8	24.5	4.7	14.4	2.1	12.7	1.6	133	61	717	224	0.31
301313	NSTAC017	63	64	13	49	10.3	3	13.5	2	15.3	3.8	12.8	1.8	11	1.7	151	58	415	213	0.51
301329	NSTAC018	132	260	29	102	21.1	5.3	20.7	3	21.2	4.2	13.8	2.2	13.5	1.9	128	55	758	209	0.28
301330	NSTAC018	80	166	19	69	14.9	4.1	16.8	2.6	20.5	4.3	15.5	2.4	15.2	2.1	152	57	585	232	0.4
301349	NSTAC019	134	193	35	128	26	6.6	25.9	3.6	25.1	4.9	16	2.5	15.4	2.1	147	54	765	243	0.32
301366	NSTAC020	98	257	31	120	27.2	7.3	27.6	4.5	32.7	6.6	22.3	3.6	21.6	2.9	198	52	860	320	0.37
301380	NSTAC021	72	464	22	84	20.8	5.6	21.2	3.5	26.5	5.2	17.3	2.9	18.9	2.4	127	52	894	225	0.25
301381	NSTAC021	136	118	35	132	25.9	6.7	25.5	3.5	23.8	4.7	15	2.2	14.5	2	140	54	685	231	0.34
301405	NSTAC001	115	221	26	96	19.9	5.7	24.8	3.7	25.2	4.9	15.1	2.3	13.1	1.7	150	55	725	241	0.33
301427	NSTAC002	171	321	40	145	29.7	7.7	28.3	3.9	26	4.9	15	2.2	14.5	1.9	138	57	950	235	0.25
Average		182.0	180.4	42.7	153.4	33.1	9.4	35.9	5.9	39.7	8.3	25.7	3.9	23.8	3.2	272.6	60.0	1020.0	418.9	0.4

APPENDIX 2. LIST OF HOLES WITH DEPTHS & COLLARS

Prospect	Hole_Id	Depth_From	Depth_To	Interval	Sample_No	Sample_Category	Sample_Method	Sample_Type	MGA_EAST	MGA_NORTH	TOTAL_DEPTH_m	Drill_Azi	Drill_Dip
Stanmore	NSTAC003	68	72	4	301449	ORIG	SCOOP	CHIPS	587820	6973000	88	90	-60
Stanmore	NSTAC004	48	52	4	301466	ORIG	SCOOP	CHIPS	587770	6973000	89	90	-60
Stanmore	NSTAC004	52	56	4	301467	ORIG	SCOOP	CHIPS	587770	6973000	89	90	-60
Stanmore	NSTAC004	56	60	4	301468	ORIG	SCOOP	CHIPS	587770	6973000	89	90	-60
Stanmore	NSTAC004	60	64	4	301469	ORIG	SCOOP	CHIPS	587770	6973000	89	90	-60
Stanmore	NSTAC006	52	56	4	301511	ORIG	SCOOP	CHIPS	587670	6973000	88	90	-60
Stanmore	NSTAC008	36	40	4	301550	ORIG	SCOOP	CHIPS	587570	6973000	79	90	-60
Stanmore	NSTAC009	32	36	4	301569	ORIG	SCOOP	CHIPS	587520	6973000	76	90	-60
Mafeking Bore	MAFAC039	28	32	4	301597	ORIG	SCOOP	CHIPS	588380	6972840	42	90	-60
Mafeking Bore	MAFAC040	20	24	4	301606	ORIG	SCOOP	CHIPS	588330	6972840	33	90	-60
Stanmore	NSTAC012	36	40	4	301208	ORIG	SCOOP	CHIPS	587900	6972840	79	90	-60
Stanmore	NSTAC012	40	44	4	301209	ORIG	SCOOP	CHIPS	587900	6972840	79	90	-60
Stanmore	NSTAC012	44	48	4	301210	ORIG	SCOOP	CHIPS	587900	6972840	79	90	-60
Stanmore	NSTAC012	48	52	4	301211	ORIG	SCOOP	CHIPS	587900	6972840	79	90	-60
Stanmore	NSTAC013	32	36	4	301227	ORIG	SCOOP	CHIPS	587850	6972840	90	90	-60
Stanmore	NSTAC017	32	36	4	301312	ORIG	SCOOP	CHIPS	587650	6972840	75	90	-60
Stanmore	NSTAC017	36	40	4	301313	ORIG	SCOOP	CHIPS	587650	6972840	75	90	-60
Stanmore	NSTAC018	24	28	4	301329	ORIG	SCOOP	CHIPS	587600	6972840	74	90	-60
Stanmore	NSTAC018	28	32	4	301330	ORIG	SCOOP	CHIPS	587600	6972840	74	90	-60
Stanmore	NSTAC019	32	36	4	301349	ORIG	SCOOP	CHIPS	587550	6972840	75	90	-60
Stanmore	NSTAC020	24	28	4	301366	ORIG	SCOOP	CHIPS	587500	6972840	69	90	-60
Stanmore	NSTAC021	12	16	4	301380	ORIG	SCOOP	CHIPS	587450	6972840	70	90	-60
Stanmore	NSTAC021	16	20	4	301381	ORIG	SCOOP	CHIPS	587450	6972840	70	90	-60
Stanmore	NSTAC001	44	48	4	301405	ORIG	SCOOP	CHIPS	588870	6973470	33	90	-60
Stanmore	NSTAC002	56	60	4	301427	ORIG	SCOOP	CHIPS	588770	6973470	55	90	-60

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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.*	• Victory Goldfields (VG) completed 67 aircore drill holes for 4417 m at its Stanmore and Mafeking Bore prospects, located within Victory's E20/871, during April May 2022. • Aircore sampling was undertaken at 4-m composite intervals using a Meztke Static Cyclone and splitter, at its Stanmore and Mafeking Bore prospects. • Most 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 ALS in Cannington, Perth. • Samples were pulverized so that 75% of the sample passes 75µ. • A 25 gm charge from each of the pulps were then digested via aqua regia acid or 4 acid digestion. A total of 40 elements were reported: • Elements included Au and associated pathfinder elements assayed via ALS code AR25PATH and Li pathfinder elements and REEs assayed via ALS code.MA40MS. • Following independent discussions regarding the suitability of aqua regia and the 4 acid digest to dissolve minerals containing REEs a Sodium peroxide fusion was selected where a 30-gram sample is fused using sodium peroxide as the flux in either zirconia or nickel crucibles. ALS method FUS30MS.
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*	• 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).

Criteria	JORC Code explanation	Commentary
	bit or other type, whether core is oriented and if so, by what method, etc).	• Air core drilling uses 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	• *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.*	• 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 the cyclone.
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.*	• 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• Aircore sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. • Most 1-meter samples were dry and weighed between 2 and 3 kgms. • 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 (>0.1 g/t Au) 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 ALS in Perth. • Samples will be pulverized so that 75% of the

Criteria	JORC Code explanation	Commentary
		sample passes 75µ. • A 25 gm charge from each of the pulps will then be digested via aqua regia acid. A total of 16 elements were reported: Au, As, Cu, Co, Bi, Mo, Pb, Ni, Sb, Te, Zn, W, Ag, Cs, Rb, Li. And assayed Via ALS method code AR25PATH. Li and pathfinder elements and REEs were assayed via ALS code MA40MS. • Following independent discussions regarding the suitability of aqua regia and the 4 acid digest to dissolve minerals containing REEs a Sodium peroxide fusion was selected where a 30-gram sample is fused using sodium peroxide as the flux in either zirconia or nickel crucibles. ALS method FUS30MS.
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 (i.e. lack of bias) and precision have been established.*	• Composite samples were assayed by Aqua Regia (AR) with ICP-MS (partial digest) ALS method code AR25PATH. Sample detection was 1 ppb Au. • Li pathfinder elements were assayed by ALS method MA40MS. • Pathfinder elements As, Cu, Co, Bi, Mo, Pb, Ni, Sb, Te, Zn, W, Ag are assayed by ALS Labs, Aqua Regia, method AR25PATH, 1 ppm det limit. • REEs were assayed using ALS method FUS30MS. The full suite of LRREs and HREEs were assayed. Sample detection limits ranged from 10 ppm for Sc to 0.05 ppm for Dy & Tb. • 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. • ALS 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	• *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, only the VG project geologist. • Validation of 4m composite assay data was 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 (4 acid digest) will be made. • ALS labs routinely re-assayed anomalous assays (greater than 0.3 g/t

Criteria	JORC Code explanation	Commentary
		Au) as part of their normal QAQC procedures.
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 aircore drill hole coordinates are in GDA94 Zone 50 (**Appendix 2).** • 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	• *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.*	• 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	• *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.*	• 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 any mineralisation trends 010-030. Dips are unknown as the area is covered by a thin (1-5m) blanket of transported cover. • Azimuths and dips of aircore drilling was aimed to intersect the strike of the rocks at right angles. • Downhole widths of mineralisation are not accurately known with aircore drilling methods.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All samples packaged and managed by VG personnel up to and including the delivery of all samples to ALS labs. • Larger packages of samples were couriered to ALS from Cue by professional transport companies in sealed bulka bags.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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

Criteria	JORC Code explanation	Commentary
		up these intersections. • Other historical drill holes in the area commonly intersected > 100 ppb Au. • Exploration by these companies has been piecemeal and not regionally systematic. • There has been no historical exploration for REEs in the tenement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. 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

Criteria	JORC Code explanation	Commentary
		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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Appendix 2 (Aircore collar coordinates) lists information material to the understanding of the aircore drill holes at Stanmore and Mafeking Well Projects. • REE assay information for the samples used in the body of this announcement at Stanmore and Mafeking Well is in Appendix 1 of this announcement. • The documentation for completed drill hole locations at the Stanmore and Mafeking Well Projects are located in Appendix 2 of this announcement and is considered acceptable by VG. • 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. • Future drilling programs will be dependant on the assays received.
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.*	• NA. • At the time of this announcement, Drilling sample assay results using Aqua Regia digest and 4 acid digest have been received for the Stanmore and Mafeking Well Projects. • Only selected samples have been assayed for the full suite of REEs using peroxide fusion FUS30MS.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• NA • The geometry and extent of mineralisation and geology at Stanmore and Mafeking Well Projects is provided in this announcement. • Further drilling is required to understand the full extent of the REE mineralization encountered.
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, drill hole plans, REE geochemistry at the Stanmore and Mafeking Well Projects are used in text of this announcement.
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. • Data received for this announcement is located in: • Appendix 2 – Aircore drill hole collar coordinates and specifications. • Appendix 1. Selected REE Assays for Stanmore and Mafeking Well Projects derived from aircore drilling.
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*	• Downhole logging by Victory believes the lithologies intersected in the diamond hole (see Figure 3) supports a mafic ultramafic intrusive body. • Further data is awaited to confirm this interpretation. • No additional exploration data has been received.

Criteria	JORC Code explanation	Commentary
	substances.	
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 future drilling areas, provided this information is not commercially sensitive.*	• Fusion assays are currently in progress at ALS for the aircore samples not yet assayed by this method. • Further drilling targeting gold and REEs is proposed for the Stanmore and Mafeking Well Projects (this announcement). • Detailed low-level regional aerial magnetic surveys to commence over the priority target areas, as identified by Victory. • A JORC compliant Mineral Estimate at Coodardy is in progress and is awaiting assays from RC drilling completed in May. • Assays and petrological studies of the diamond core from the magnetic anomaly drilled in April (see Figure 3 this announcement) are awaited.