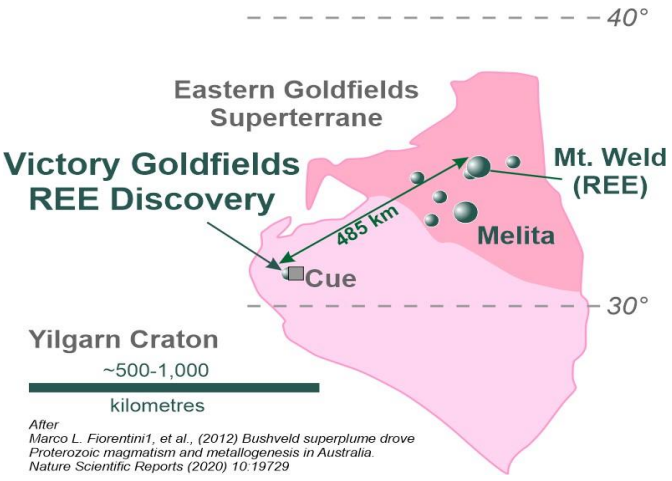
Major Alkaline Igneous Complex Discovered

Nickel and REE Bearing Minerals Identified in the Stanmore Intrusion

Highlights

- Anomalous Nickel (Ni), Cobalt (Co) and Copper (Cu) identified from partial assays and confirmed by petrology and mineral chemistry to be associated with pentlandite Ni-Fe sulphide
    - Ni up to 1022ppm, Co up to 127ppm and Cu up to 244ppm
- Nickel (Ni) anomaly with assays >0.1% confirmed by petrology and mineral chemistry to be associated with pentlandite (Ni-Fe sulphide). Alkaline intrusions are the principal primary sources of many of the critical metals including the rare earth elements and scandium
- This significant discovery provides a plausible source that explains the heavy rare earth element and scandium anomalism also reported by the Company approximately 4km south[1] of the intrusion
- The core from the diamond hole also contains rare earth bearing minerals xenotime, apatite and zircon
- Lack of deformation textures in the core indicates that Victory's latest discovery is post Archean and could be associated with a major plume magmatic event in the northern Yilgarn craton. The effects of this event are postulated to have extended from Lynas Rare Earths Limited's (ASX: LYC) Mt Weld carbonatite occurrence in the east to Cue in the west[2]



1 Refer to ASX announcement titled "HIGH VALUE CRITICAL RARE EARTH ELEMENT DISCOVERY" dated 20th July 2022

2 Marco L. Fiorentini1, et al., (2012) Bushveld superplume drove Proterozoic magmatism and metallogenesis in Australia. Nature Scientific Reports (2020) 10:19729 | https://doi.org/10.1038/s41598-020-76800-0

- Victory's discovery of the alkaline Stanmore Intrusion generates a potential 10km diameter exploration zone for critical metals such as Rare Earth Elements (REE), Nickel (Ni), Cobalt (Co) and Scandium (Sc) as well as for Gold (Au) and Platinum Group of Metals (PGMs)
- Priority fusion assay and fire assay programs have commenced for Rare Earth Elements and precious metals (Platinum Group of Metals and Gold)
- Low flying aerial magnetic survey of the area is now complete with data being processed
- Appointment of REE and Critical Metal Technical Advisor

Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to announce the discovery of an alkaline intrusive complex at the Company's bullseye magnetic anomaly at North Stanmore.

Initial assays, with anomalous Nickel, Cobalt and Copper, have been received from one diamond drill hole designed to test the bullseye magnetic anomaly at North Stanmore. A reconnaissance petrological study is now completed. Significant results from the latest assay batch includes Ni up to 1022ppm, Co up to 127ppm and Cu up to 244ppm. Refer to Appendix 2 and 3 for a full table of assay results.

ALS laboratory has been commissioned to complete priority assays for Rare Earth Elements and Platinum Group of Metals with results expected imminently.

Victory's Executive Director Brendan Clark commented: "*Victory is extremely encouraged to have these results from just one diamond hole that was drilled in the center of the bullseye magnetic anomaly. The Company considers the outlook from further exploration of being favourable considering the type of minerology that has already been intercepted"*

"With this latest discovery confirming that Victory has identified a previously unknown alkaline intrusion which are the engine rooms for formation of rare earth element mineral deposits, the Company is rapidly emerging as a multi commodity exploration Company"

"Victory has strengthened its technical team with the appointment of one of Australia's leading REE and Critical Metal experts, Emeritus Professor Kenneth Collerson, to ensure the Company is well equipped to manage the further exploration for this outstanding discovery"

North Stanmore Bullseye Magnetic Anomaly

The significant bullseye magnetic anomaly is situated within the North Stanmore exploration licence E20/871 which is 100% owned by the Company and situated approximately 15kms north from Cue township.

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 was predicted beneath the anomaly with a depth to top of 140-170m from surface.

A single diamond drill hole was undertaken by Frontline Drilling who drilled to a depth of 298m and were forced to stop where a shear zone was intercepted, and drilling could not continue.

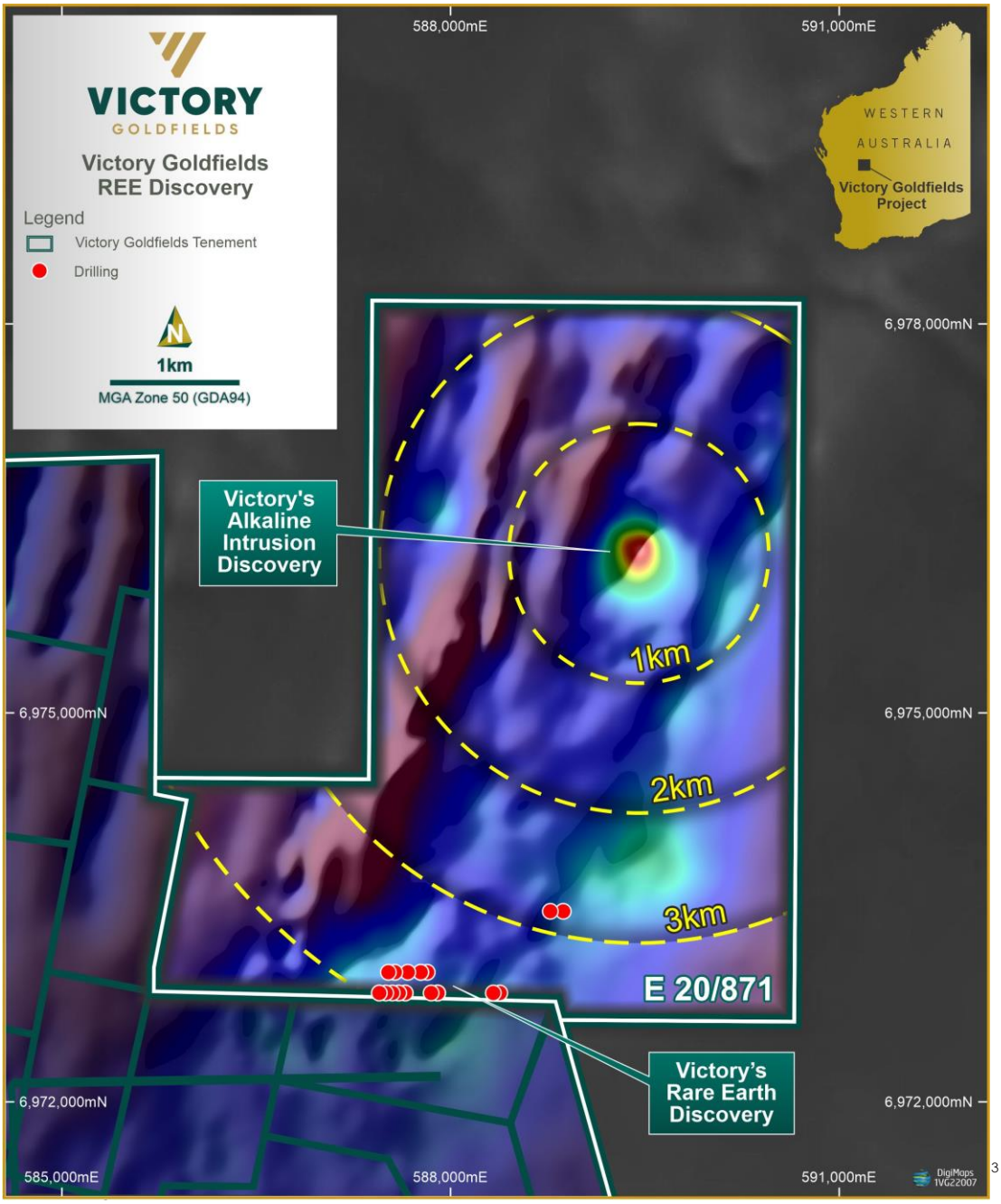


Figure 1. Plan view of input magnetic grid image on E20/871.

Assay samples were initially collected from 1-metre intervals, from a depth of 267m to 298m. Due to the extreme lithological variability in the core and the Ni-Co anomalism seen in aqua regia and 4 acid dissolution assays, a reconnaissance petrological study was undertaken by Emeritus Professor Kenneth Collerson at the University of Queensland (UQ) to interpret the rock type, mineralogy and specifically the Ni-Co host. These petrological observations are summarised below.

Petrological observations and reconnaissance mineral chemical data by Scanning Electron Microscope (**SEM**) with an Energy Dispersive Spectrometer (**EDS**) has confirmed that the 750m diameter bullseye magnetic anomaly is caused by a previously unknown ultramafic to mafic alkaline intrusion.

[3] Refer to ASX announcement titled "Compelling Iron-Oxide-Copper-Gold (IOCG) Target Identified" dated 5th April 2022

Distinctive mineralogy (olivine-orthopyroxene-kaersutite (a calcium titanium bearing Amphibole)-phlogopite-carbonate and Mn-rich ilmenite), together with reconnaissance assay data, indicates that the host intrusion is alkaline in character.

Furthermore, distinctive mineral replacement textures indicates that lithologies experienced pervasive alteration by hydrothermal-carbothermal "fenite" fluids that are typically associated with alkaline intrusions.

Assays presented in Appendix 2 using aqua regia digests show Au varying between 0.013 and 0.025 g/t and Cu varying between 106 and 244 ppm over a significant depth interval, between 44 and 96 m. These have a molar Cu/Au ratio 36,455 (SD 12,003) which is typical of the range reported for alkaline hosted Au and Cu deposits.

Partial assays for selected samples from the bottom 30m of the core have been analysed by 4 acid dissolution ICPMS and are given in Appendix 2. They are ultramafic to mafic in composition and have anomalous concentrations of Ni 1022 ppm and Co 127 ppm. Ni and Co are well correlated (Figure 2) suggesting that they are hosted by the same mineral phase, possibly pentlandite.

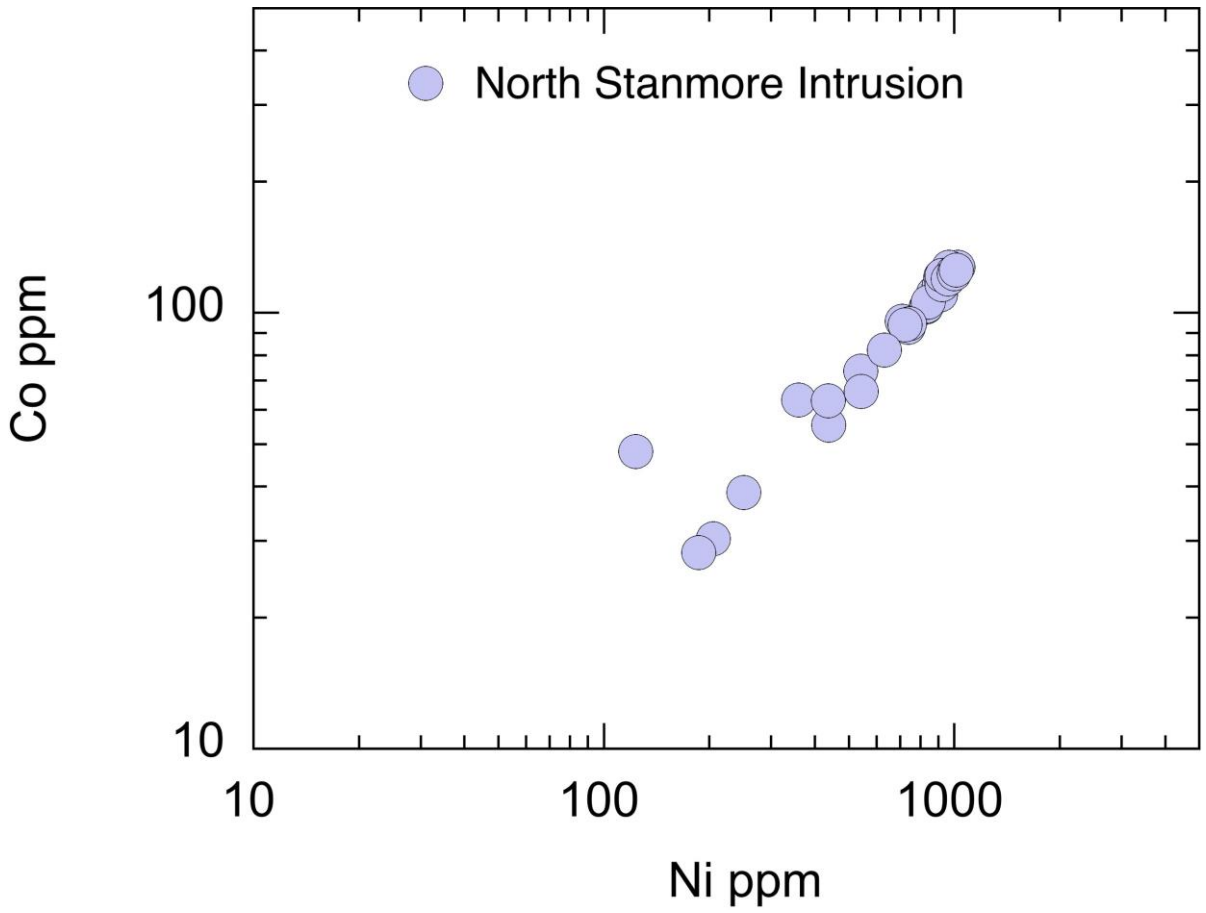


Figure 2. Figure showing covariation between Ni and Co which indicates that they are likely hosted by the same mineral phases.

Polished thin sections were prepared from core recovered from depths of between 267 metres and 294 metres. These were examined by petrological microscope and SEM-EDS. Lithologies identified include olivine-clinopyroxene-kaersutite-phlogopite cumulates in a matrix of Fe and Mg rich carbonates (Figures 3 and 4). These Mg and Fe rich ultramafic lithologies are associated with olivine and altered feldspathoid bearing gabbros (possible ijolites).

The more evolved lithologies (feldspathoid bearing gabbros) contain accessory zircon ($ZrSiO_4$),

interpreted to have formed by silica interacting with primary magmatic baddeleyite (ZrO_2), as well as apatite and xenotime (rare earth bearing phosphates). These accessory minerals are ubiquitous in alkaline mafic and ultramafic rock suites but are rare or absent in non-alkaline igneous suites.

Sulphide minerals observed under reflected light and confirmed by SEM-EDS including pentlandite, chalcopyrite and pyrrhotite (Figures 5 & 6). These sulphides provide a host for Ni, Co, Cu seen in reconnaissance assay data (Appendix 2). Other opaque minerals include chromite and Mn-Mg bearing ilmenite (Figures 5-9).

Some samples also contain distinctive euhedral phenocrysts of andradite garnet, a rare mineral in alkaline igneous rocks (Figure 10).

The presence of blue sodium bearing secondary amphibole in Figure 11, suggests that lithologies have been affected by metasomatic fenite alteration caused by fluids released from the alkaline intrusion.

Previously reported assay results for regolith samples approximately 4km south of the intrusion, obtained by fusion dissolution and iCPMS[4], have Nb/Ta ratios significantly higher (17.2) that are seen in upper crustal igneous rocks (10). As such high Nb/Ta ratios are typical of alkaline magmas, they confirm the role of plume magmatism in the Cue area.

Most importantly, the absence of deformation textures in the core indicates that Victory's latest discovery is post Archean and could be associated with a major plume magmatic event in the northern Yilgarn craton. This has been postulated by Fiorentini et al., (2012)[5] to have affected an area extending from Lynas Rare Earths Limited's (ASX:LYC) Mt Weld carbonatite near Laverton to Cue in the west.

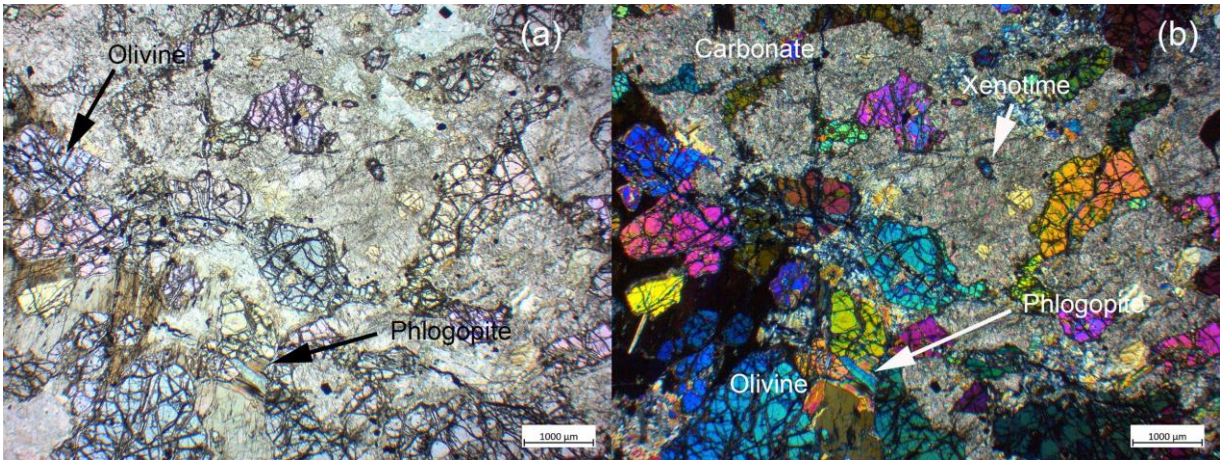


Figure 3. Photomicrograph of 21 VRD 01 294.1 m in plane polarized and cross polarized light showing cumulate textures defined by olivine and hydrothermally altered orthopyroxene.

4 Refer to ASX announcement titled "HIGH VALUE CRITICAL RARE EARTH ELEMENT DISCOVERY" dated 20th July 2022

5 Marco L. Fiorentini1, et al., (2012) Bushveld superplume drove Proterozoic magmatism and metallogenesis in Australia. Nature Scientific Reports (2020) 10:19729 | https://doi.org/10.1038/s41598-020-76800-0

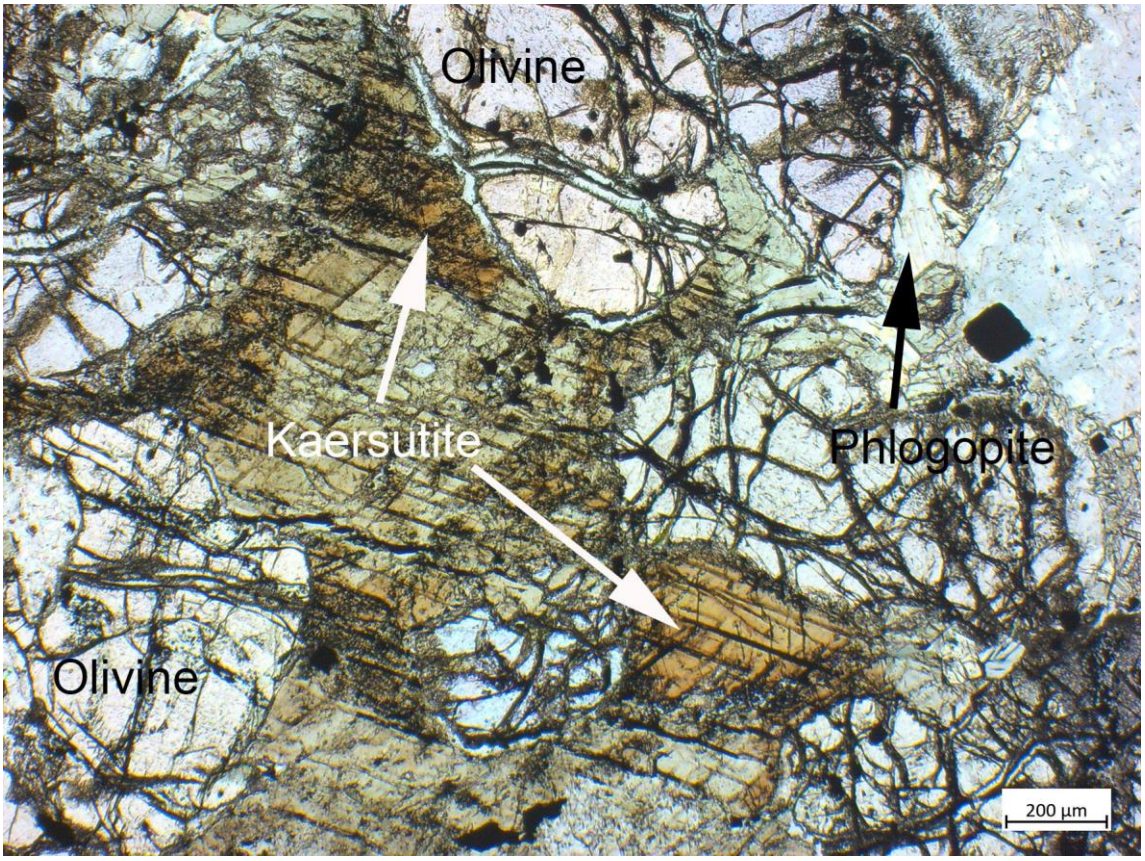


Figure 4. Photomicrograph of 21 VRD 01 294.1 m in plane polarized light showing cumulate textures defined by olivine and kaersutite (brown amphibole). Also present are flakes of phlogopite (Mg-rich mica). The presence of kaersutite and phlogopite confirm the alkaline affinity of the intrusion.

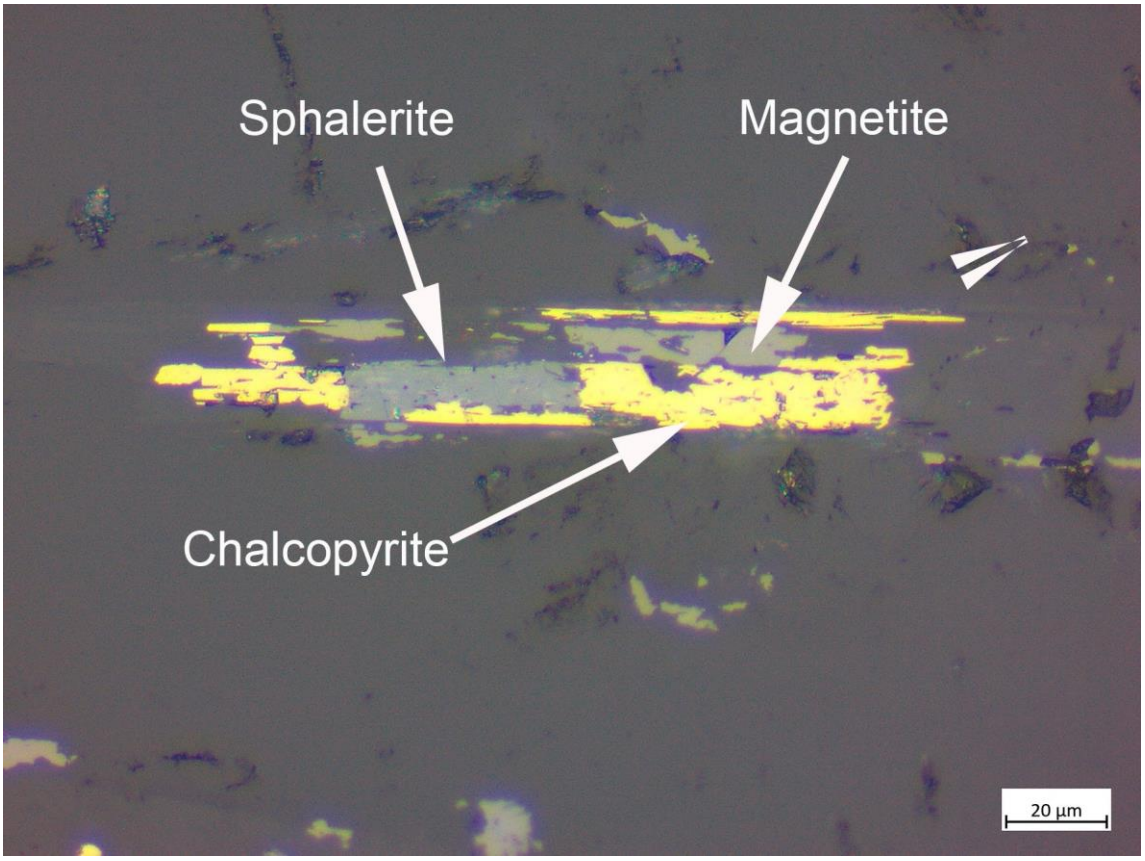


Figure 5. Photomicrograph of 21 VRD 01 283.2 m in reflected light showing chalcopyrite (CuFe sulphide), sphalerite (Zn sulphide) and chromite (Cr oxide).

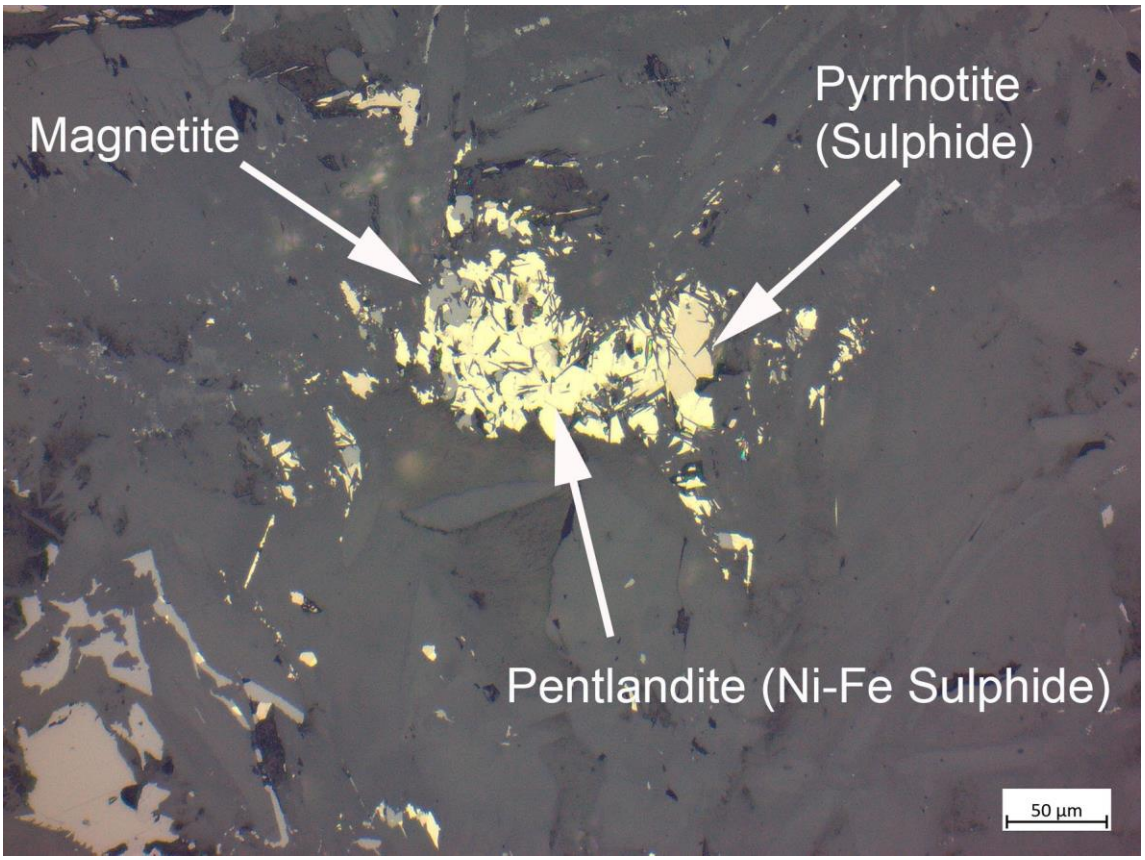


Figure 6. Photomicrograph of 21 VRD 01 288.9 m in reflected light showing pentlandite over growing magnetite and pyrrhotite (Fe oxide and Fe sulphide).

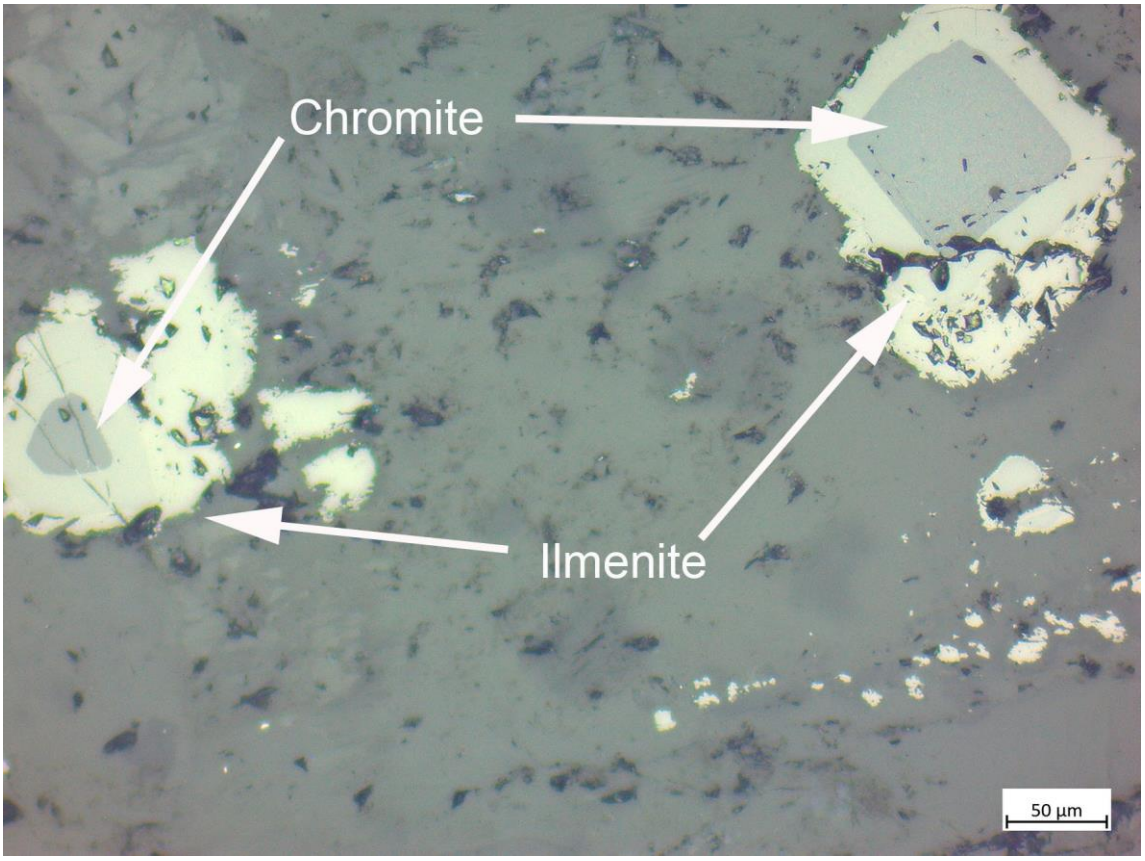


Figure 7. Photomicrograph of 21 VRD 01 294 m in reflected light showing euhedral crystal of chromite core rimed by ilmenite.

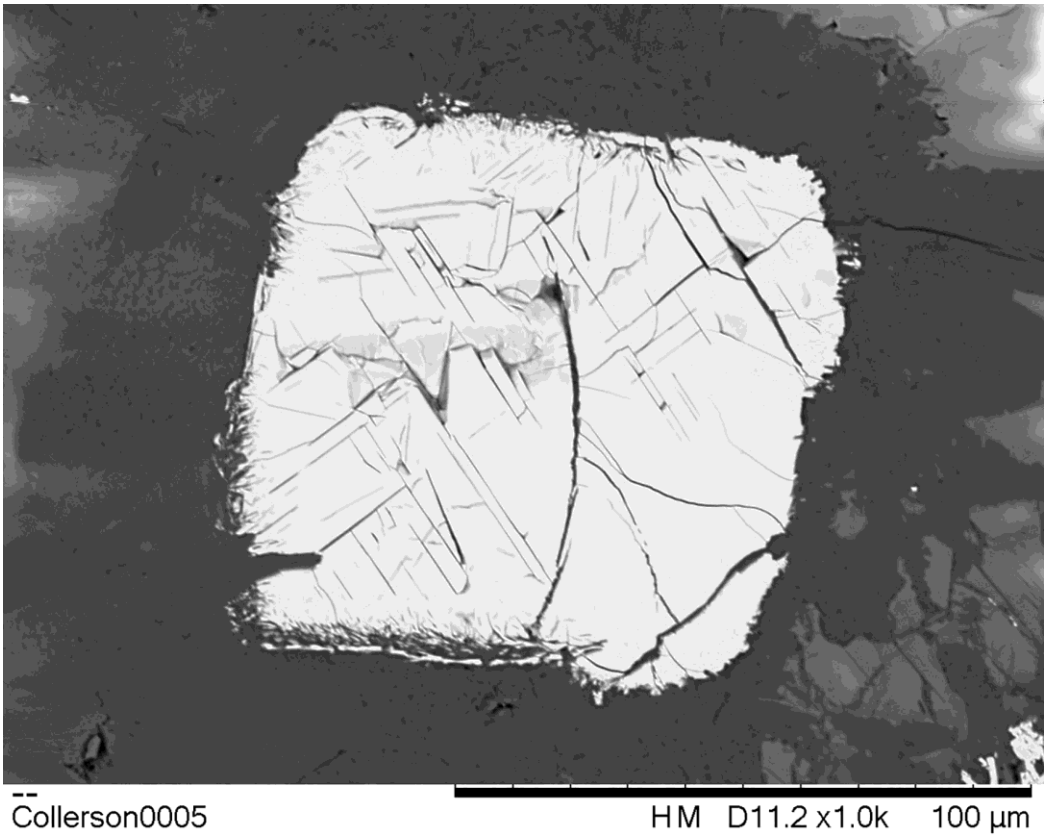


Figure 8. Scanning electron back scattered electron image of chromite crystal in (21VRD01) 294m.

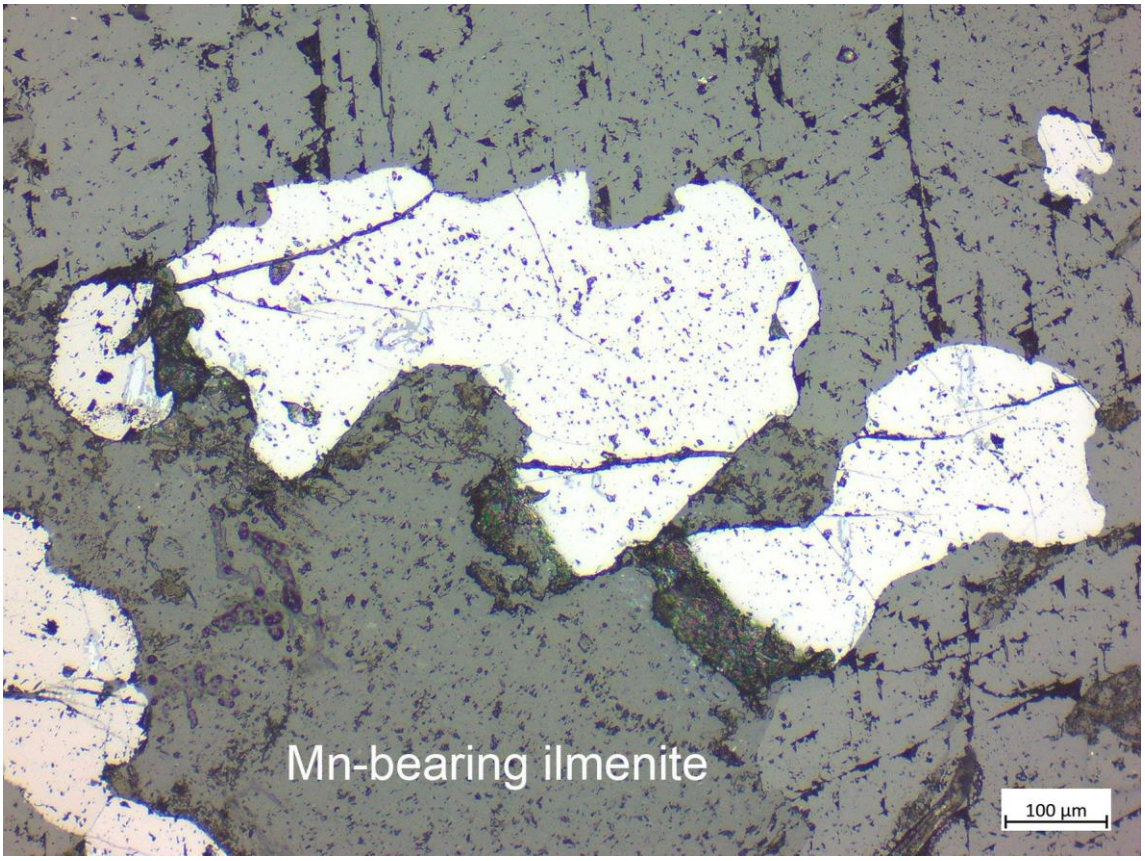


Figure 9. Photomicrograph of 21 VRD 01 275.6 m in reflected light showing anhedral grains of Mn-bearing (Mg)-ilmenite (the bright mineral). Ilmenite an Ti-Fe oxide containing Mn and Mg only occurs in alkaline igneous rocks.

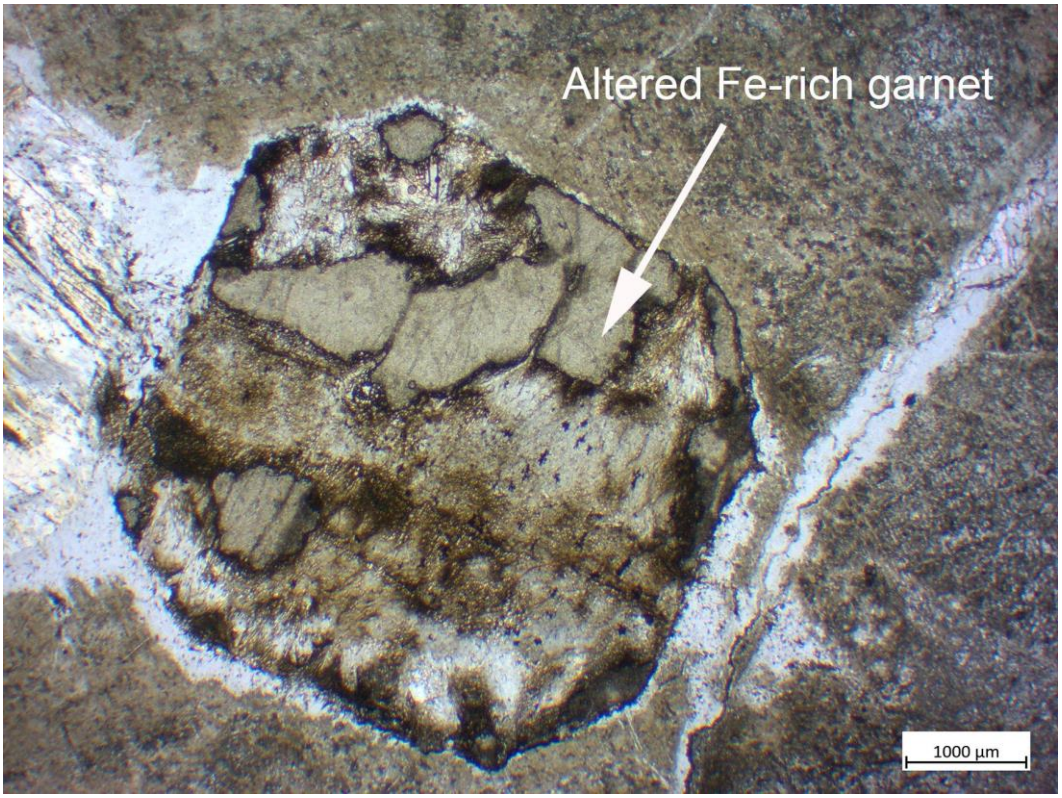


Figure 10. Photomicrograph of 21 VRD 01 275.6 m in transmitted light showing altered phenocryst of andradite garnet.

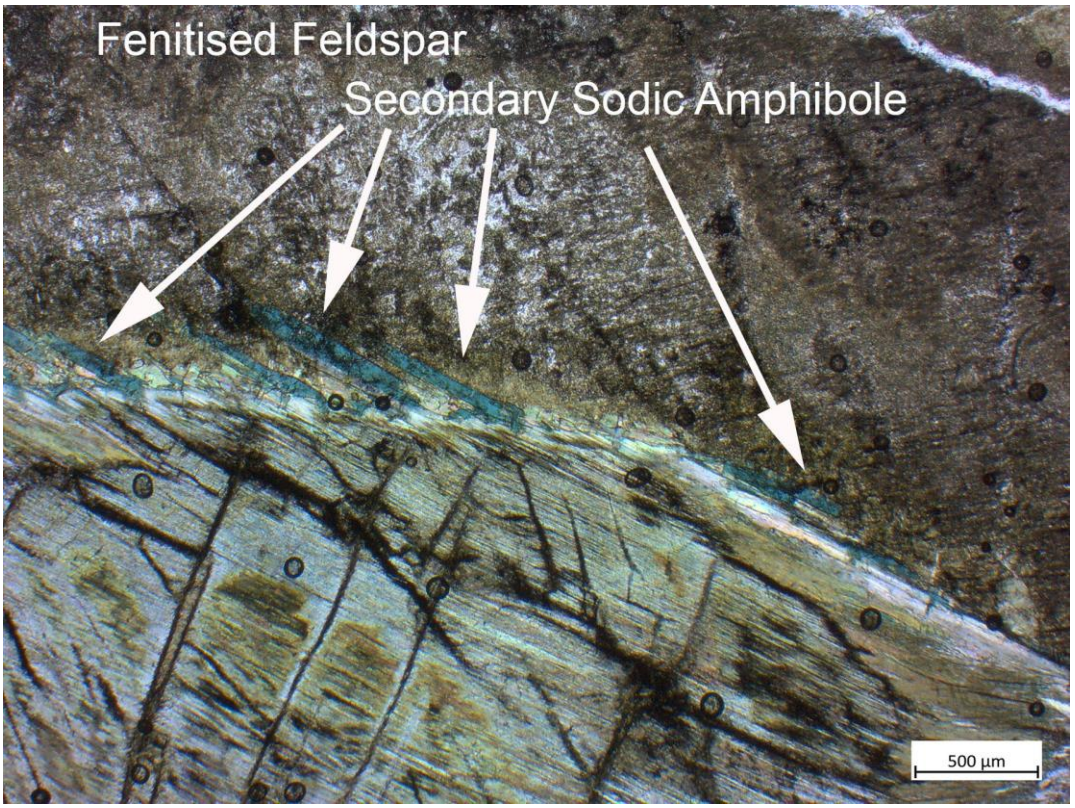


Figure 11. Photomicrograph of 21 VRD 01 288.3 m in transmitted light showing turbid fenite alteration of plagioclase and a large crystal of richterite amphibole overgrown by flakes of secondary blue sodic amphibole. This type of metasomatic alteration is ubiquitous in alkaline intrusions.

Next Steps:

- Awaiting assays from surface to 298m by fire assay testing for PGM's
- Awaiting assays from surface to 298m by fusion testing for REE and Critical metals
- Compile survey data including aerial magnetics and radiometric information
- Follow up exploration program currently being planned
- Fusion assays pending from the remaining 1086 aircore samples at North Stanmore REE discovery approximately 4km south of the intrusion

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

For further information please contact:

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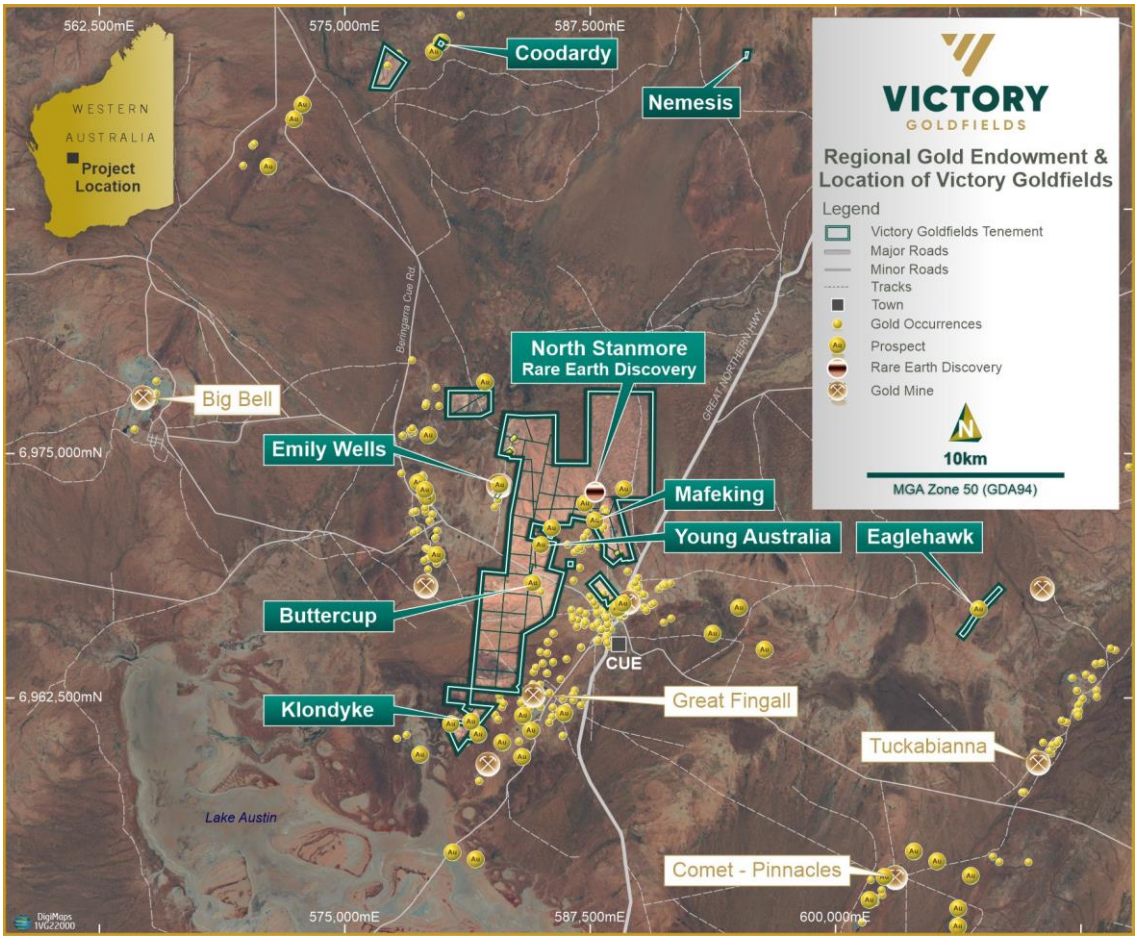
Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields. Cue is located in the mid-west region of Western Australia, 665 kilometres north-east from Perth. The Cue goldfields are regarded as one of the most prestigious mining districts of Western Australia with a long and successful history of gold exploration and production.

The Company's strategy is to undertake best practice exploration and development of the Victory tenements to identify Mineral Resources and Ore Reserves within its tenement land holding. Leveraging its land holding position, Victory also aims to acquire additional gold opportunities within the Cue goldfields district, either through joint venture or tenement acquisition.



Competent Persons Statements

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information evaluated by Professor Ken Collerson. Professor Collerson a Principal of KDC Consulting, who is 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 Ken Collerson consents to the use of this information in this report in the form and
context in which it appears.

Appendix 1: Diamond hole collar specifications.

Prospect	Tenement	Hole ID	Drill Type	Collar Azi	Collar Dip	MGA EAST	MGA North	Total Depth	Date Finished	Precollar m	Core Size	Comments
N Stanmore	E20/0871	21VRCD01	RC	0°	90°	589430	6976280	173	17/11/2021	173	NA	Pre Collar
N Stanmore	E20/0871	21VRCD01	DDH	0°	90°	589430	6976280	125	2/05/2022	NA	NQ, HQ	Diamond

Appendix 2: Diamond Hole 21VRCD01 Pre-Collar Assays. (via Aqua Regia digest).

Project	Hole Id	Depth From	Depth To	Interval	Laboratory	AU(AR) ppb	As ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm
N Stanmore	21VRCD01	0	4	4.0	BUREAU VERITAS	4	5.2	26	7	25	0.04
N Stanmore	21VRCD01	4	8	4.0	BUREAU VERITAS	11	3.2	19	7	17	-0.02
N Stanmore	21VRCD01	8	12	4.0	BUREAU VERITAS	4	2.8	24	8	15	-0.02
N Stanmore	21VRCD01	12	16	4.0	BUREAU VERITAS	2	2.4	36	3	20	0.02
N Stanmore	21VRCD01	16	20	4.0	BUREAU VERITAS	-1	0.6	48	-1	24	-0.02
N Stanmore	21VRCD01	20	24	4.0	BUREAU VERITAS	-1	0.6	41	-1	21	-0.02
N Stanmore	21VRCD01	24	28	4.0	BUREAU VERITAS	-1	0.6	44	-1	20	-0.02
N Stanmore	21VRCD01	28	32	4.0	BUREAU VERITAS	1	0.6	50	-1	21	-0.02
N Stanmore	21VRCD01	32	36	4.0	BUREAU VERITAS	-1	1.2	53	-1	21	-0.02
N Stanmore	21VRCD01	36	40	4.0	BUREAU VERITAS	2	1	62	-1	20	-0.02
N Stanmore	21VRCD01	40	44	4.0	BUREAU VERITAS	4	2.4	83	-1	19	-0.02
N Stanmore	21VRCD01	44	48	4.0	BUREAU VERITAS	15	0.6	162	-1	18	0.04
N Stanmore	21VRCD01	48	52	4.0	BUREAU VERITAS	25	0.4	186	-1	14	0.04
N Stanmore	21VRCD01	52	56	4.0	BUREAU VERITAS	24	0.4	195	-1	16	0.04
N Stanmore	21VRCD01	56	60	4.0	BUREAU VERITAS	25	0.4	193	-1	18	0.06
N Stanmore	21VRCD01	60	64	4.0	BUREAU VERITAS	13	0.6	222	-1	18	0.06
N Stanmore	21VRCD01	64	68	4.0	BUREAU VERITAS	13	0.6	233	-1	19	0.06
N Stanmore	21VRCD01	68	72	4.0	BUREAU VERITAS	13	0.8	151	2	19	0.04
N Stanmore	21VRCD01	72	76	4.0	BUREAU VERITAS	17	0.6	192	-1	17	0.06
N Stanmore	21VRCD01	76	80	4.0	BUREAU VERITAS	12	0.6	214	2	20	0.06
N Stanmore	21VRCD01	80	84	4.0	BUREAU VERITAS	25	0.6	218	2	17	0.08
N Stanmore	21VRCD01	84	88	4.0	BUREAU VERITAS	20	0.6	244	-1	17	0.08
N Stanmore	21VRCD01	88	92	4.0	BUREAU VERITAS	13	1.2	182	2	18	0.06
N Stanmore	21VRCD01	92	96	4.0	BUREAU VERITAS	12	1	106	-1	17	0.04
N Stanmore	21VRCD01	96	100	4.0	BUREAU VERITAS	-1	1.6	43	-1	24	0.02
N Stanmore	21VRCD01	100	104	4.0	BUREAU VERITAS	-1	1.2	30	-1	17	-0.02
N Stanmore	21VRCD01	104	108	4.0	BUREAU VERITAS	1	0.4	32	-1	16	-0.02
N Stanmore	21VRCD01	108	112	4.0	BUREAU VERITAS	-1	0.6	27	-1	20	-0.02
N Stanmore	21VRCD01	112	116	4.0	BUREAU VERITAS	-1	0.6	26	-1	17	-0.02
N Stanmore	21VRCD01	116	120	4.0	BUREAU VERITAS	-1	0.6	26	-1	15	-0.02
N Stanmore	21VRCD01	120	124	4.0	BUREAU VERITAS	-1	0.4	21	-1	16	-0.02
N Stanmore	21VRCD01	124	128	4.0	BUREAU VERITAS	-1	0.6	21	-1	19	-0.02
N Stanmore	21VRCD01	128	132	4.0	BUREAU VERITAS	-1	0.6	12	-1	20	-0.02
N Stanmore	21VRCD01	132	136	4.0	BUREAU VERITAS	-1	0.4	39	-1	26	-0.02
N Stanmore	21VRCD01	136	140	4.0	BUREAU VERITAS	-1	0.4	28	-1	22	-0.02
N Stanmore	21VRCD01	140	144	4.0	BUREAU VERITAS	-1	0.6	31	-1	18	-0.02
N Stanmore	21VRCD01	144	148	4.0	BUREAU VERITAS	-1	0.6	43	2	32	0.02
N Stanmore	21VRCD01	148	152	4.0	BUREAU VERITAS	-1	2.2	43	3	34	0.02
N Stanmore	21VRCD01	152	156	4.0	BUREAU VERITAS	-1	2.4	62	2	32	0.02
N Stanmore	21VRCD01	156	160	4.0	BUREAU VERITAS	-1	4.4	34	2	26	-0.02
N Stanmore	21VRCD01	160	164	4.0	BUREAU VERITAS	-1	0.6	76	2	35	0.02
N Stanmore	21VRCD01	164	168	4.0	BUREAU VERITAS	-1	18.4	24	3	25	0.02
N Stanmore	21VRCD01	168	173	5.0	BUREAU VERITAS	-1	9.2	20	2	23	0.04

Appendix 3: Diamond Hole 21VRCD01 Assays. (via Aqua Regia digest).

Project	Hole Id	Depth From	Depth To	Interval	Laboratory	AU(AR) ppb	As ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Fe %
N Stanmore	21VRCD01	267	268	1.1	ALS	<1	0.5	42.3	1.9	39	0.09	8.17
N Stanmore	21VRCD01	268	269	1.0	ALS	<1	2.9	41.4	7	37	0.03	5.22
N Stanmore	21VRCD01	269	270	1.0	ALS	2	1.3	11.5	2.3	32	0.05	7.37
N Stanmore	21VRCD01	270	271	1.0	ALS	<1	0.6	8.4	1.3	38	0.06	8.41
N Stanmore	21VRCD01	271	272	1.0	ALS	2	1.2	28.7	1.6	50	0.05	9.88
N Stanmore	21VRCD01	272	273	1.0	ALS	<1	0.6	9.4	1	41	0.03	8.36
N Stanmore	21VRCD01	273	274	1.0	ALS	<1	0.7	28.2	2	35	0.04	7.78
N Stanmore	21VRCD01	274	275	1.0	ALS	1	0.9	59	1.7	37	0.06	7.87
N Stanmore	21VRCD01	275	276	1.0	ALS	1	2.9	48.3	4.2	21	0.04	3.18
N Stanmore	21VRCD01	276	277	1.0	ALS	2	0.5	63.3	3.9	18	0.06	2.85
N Stanmore	21VRCD01	277	278	1.0	ALS	<1	0.6	11.6	7.8	47	0.13	6.46
N Stanmore	21VRCD01	278	279	1.0	ALS	<1	0.8	57.9	6.5	15	0.05	2.56
N Stanmore	21VRCD01	279	280	1.0	ALS	<1	0.6	13.1	3.2	33	0.03	7.05
N Stanmore	21VRCD01	280	281	1.0	ALS	<1	0.6	47.6	5.1	42	0.08	6.54
N Stanmore	21VRCD01	281	282	1.0	ALS	2	1.8	61.3	6.4	25	0.1	4.59
N Stanmore	21VRCD01	282	283	1.0	ALS	2	2.1	58.4	6.3	38	0.12	6.99
N Stanmore	21VRCD01	283	284	1.0	ALS	1	3.3	130.8	4.6	26	0.13	5.36
N Stanmore	21VRCD01	284	285	1.0	ALS	<1	0.8	23.9	2.3	34	0.1	7
N Stanmore	21VRCD01	285	286	1.0	ALS	<1	0.7	15.2	0.8	36	0.11	8.2
N Stanmore	21VRCD01	286	287	1.0	ALS	<1	1.3	17.9	1.5	40	0.06	8.75
N Stanmore	21VRCD01	287	288	1.0	ALS	<1	2.4	12.7	3.6	37	0.03	7.25
N Stanmore	21VRCD01	288	289	1.0	ALS	1	0.6	36.1	4.8	37	0.05	5.7
N Stanmore	21VRCD01	289	290	1.0	ALS	2	0.8	43.5	4	39	0.06	7.11
N Stanmore	21VRCD01	290	291	1.0	ALS	<1	1.1	24.1	1.3	52	0.05	11.3
N Stanmore	21VRCD01	291	292	1.0	ALS	1	3.9	9.3	1.9	38	0.03	8.89
N Stanmore	21VRCD01	292	293	1.0	ALS	<1	0.9	7.1	1.9	39	0.18	9.1
N Stanmore	21VRCD01	293	294	1.0	ALS	<1	1.1	7.9	2.2	38	0.06	8.74
N Stanmore	21VRCD01	294	295	1.0	ALS	<1	0.7	13.4	1.1	37	0.57	8.81
N Stanmore	21VRCD01	295	296	1.0	ALS	<1	0.8	11.1	1.2	36	0.16	8.59
N Stanmore	21VRCD01	296	297	1.0	ALS	<1	0.6	17.2	1	36	0.78	8.96
N Stanmore	21VRCD01	297	298	0.9	ALS	<1	0.7	22.1	1	34	0.18	8.92

Project	Hole ID	Depth From	Depth To	Interval	K %	Mg %	Mn	Na %	P	Ti %	V	Ni	Cd
N Stanmore	21VRCD01	267	268	1.1	0.2	10.59	703	0.02	313	0.03	32	871.3	0.04
N Stanmore	21VRCD01	268	269	1.0	0.89	4.48	395	0.07	435	0.05	40	359.5	0.08
N Stanmore	21VRCD01	269	270	1.0	0.14	9.67	628	0.03	238	0.03	37	830.9	0.02
N Stanmore	21VRCD01	270	271	1.0	0.18	11.66	750	0.03	178	0.02	19	904.3	0.01
N Stanmore	21VRCD01	271	272	1.0	0.14	11.19	839	0.04	97	0.02	37	913.5	0.02
N Stanmore	21VRCD01	272	273	1.0	0.19	10.91	761	0.07	100	0.02	21	912.4	0.02
N Stanmore	21VRCD01	273	274	1.0	0.24	10.44	676	0.07	98	0.02	17	833	0.02
N Stanmore	21VRCD01	274	275	1.0	0.19	10.31	682	0.06	200	0.02	23	842.4	0.03
N Stanmore	21VRCD01	275	276	1.0	0.31	2.93	272	0.12	274	0.07	38	205.1	0.06
N Stanmore	21VRCD01	276	277	1.0	0.38	2.77	246	0.11	228	0.08	43	250.8	0.05
N Stanmore	21VRCD01	277	278	1.0	0.6	3.95	452	0.07	323	0.08	20	123.3	0.03
N Stanmore	21VRCD01	278	279	1.0	0.19	2.28	183	0.17	358	0.08	35	186.3	0.07
N Stanmore	21VRCD01	279	280	1.0	0.17	9.36	581	0.08	416	0.04	31	739.3	0.03
N Stanmore	21VRCD01	280	281	1.0	0.22	6.17	499	0.1	275	0.05	49	540.4	0.14
N Stanmore	21VRCD01	281	282	1.0	0.13	4.89	328	0.11	453	0.06	41	438.1	0.1
N Stanmore	21VRCD01	282	283	1.0	0.18	7.3	518	0.09	219	0.04	69	709.4	0.12
N Stanmore	21VRCD01	283	284	1.0	0.08	4.79	338	0.07	336	0.04	77	541.6	0.14
N Stanmore	21VRCD01	284	285	1.0	0.18	9.07	598	0.17	282	0.02	19	744.5	0.03
N Stanmore	21VRCD01	285	286	1.0	0.12	11.78	778	0.12	167	0.02	20	923.1	0.01
N Stanmore	21VRCD01	286	287	1.0	0.14	12.31	842	0.07	252	0.02	26	965.1	0.02
N Stanmore	21VRCD01	287	288	1.0	0.12	9.7	718	0.11	292	0.04	34	723	0.03
N Stanmore	21VRCD01	288	289	1.0	0.56	5.98	535	0.18	768	0.07	55	436.5	0.05
N Stanmore	21VRCD01	289	290	1.0	0.16	7.92	686	0.11	483	0.04	53	630.2	0.07
N Stanmore	21VRCD01	290	291	1.0	0.18	15.6	1063	0.13	199	0.04	31	1014.3	0.02
N Stanmore	21VRCD01	291	292	1.0	0.12	12.91	887	0.07	264	0.02	29	1022.9	0.02
N Stanmore	21VRCD01	292	293	1.0	0.13	13.48	950	0.08	224	0.02	27	966.2	0.03
N Stanmore	21VRCD01	293	294	1.0	0.11	12.36	905	0.07	198	0.02	30	922.9	0.02
N Stanmore	21VRCD01	294	295	1.0	0.11	13.22	861	0.12	190	0.02	17	989.9	0.01
N Stanmore	21VRCD01	295	296	1.0	0.12	13.08	842	0.14	204	0.02	23	959.5	0.02
N Stanmore	21VRCD01	296	297	1.0	0.09	13.89	877	0.25	183	0.03	18	998.7	0.02
N Stanmore	21VRCD01	297	298	0.9	0.08	14.03	829	0.28	246	0.03	19	1014	0.02

Project	Hole ID	Depth From	Depth To	Interval	Ce	Co	Cs	Cu	La	Li	Mo	Nb	Ni
N Stanmore	21VRCD01	267	268	1.1	21.82	111	0.81	42.3	11.8	4	0.36	<0.05	871.3
N Stanmore	21VRCD01	268	269	1.0	55.47	63.1	5.93	41.4	29.9	14.3	0.41	<0.05	359.5
N Stanmore	21VRCD01	269	270	1.0	4.43	103.1	1.09	11.5	2.2	3.2	0.13	<0.05	830.9
N Stanmore	21VRCD01	270	271	1.0	2.93	115.3	0.47	8.4	1.7	3.8	0.14	<0.05	904.3
N Stanmore	21VRCD01	271	272	1.0	2.02	121.1	0.87	28.7	1.1	3.7	1.02	<0.05	913.5
N Stanmore	21VRCD01	272	273	1.0	1.77	110	0.86	9.4	0.9	4.9	1.3	<0.05	912.4
N Stanmore	21VRCD01	273	274	1.0	5.55	103.7	0.85	28.2	2.7	5.6	0.79	<0.05	833
N Stanmore	21VRCD01	274	275	1.0	2.95	105.8	0.47	59	1.6	6.7	0.59	<0.05	842.4
N Stanmore	21VRCD01	275	276	1.0	11.94	30.3	1.4	48.3	6.3	40.1	0.57	<0.05	205.1
N Stanmore	21VRCD01	276	277	1.0	16.94	38.7	1.34	63.3	9	21.3	0.46	<0.05	250.8
N Stanmore	21VRCD01	277	278	1.0	25.6	48.1	3.09	11.6	12.6	57.3	1.02	0.06	123.3
N Stanmore	21VRCD01	278	279	1.0	22.23	28.2	0.8	57.9	10.9	16.6	0.45	<0.05	186.3
N Stanmore	21VRCD01	279	280	1.0	21.66	92.7	0.6	13.1	11.3	7.5	0.36	<0.05	739.3
N Stanmore	21VRCD01	280	281	1.0	6.63	73.6	0.93	47.6	3.4	15.4	0.43	<0.05	540.4
N Stanmore	21VRCD01	281	282	1.0	13.36	55.3	0.56	61.3	6.8	17.4	0.29	<0.05	438.1
N Stanmore	21VRCD01	282	283	1.0	7.45	95.6	1.03	58.4	4.3	8.8	0.43	<0.05	709.4
N Stanmore	21VRCD01	283	284	1.0	9.08	66	0.45	130.8	4.4	14.9	0.3	<0.05	541.6
N Stanmore	21VRCD01	284	285	1.0	3.71	94.5	0.62	23.9	2.2	18.2	1.38	<0.05	744.5
N Stanmore	21VRCD01	285	286	1.0	2.13	116	0.29	15.2	1.3	4.7	0.1	<0.05	923.1
N Stanmore	21VRCD01	286	287	1.0	3.73	121.2	0.34	17.9	2.2	4.7	0.18	<0.05	965.1
N Stanmore	21VRCD01	287	288	1.0	11.35	93.9	0.34	12.7	5.9	6.1	0.38	<0.05	723
N Stanmore	21VRCD01	288	289	1.0	22.43	62.8	4.16	36.1	10.9	27.3	0.18	<0.05	436.5
N Stanmore	21VRCD01	289	290	1.0	35.4	82.2	0.79	43.5	19.3	10.9	0.18	<0.05	630.2
N Stanmore	21VRCD01	290	291	1.0	3.26	126.6	0.45	24.1	1.9	6.1	0.24	<0.05	1014.3
N Stanmore	21VRCD01	291	292	1.0	4.68	127.2	0.51	9.3	2.6	5.3	0.1	<0.05	1022.9
N Stanmore	21VRCD01	292	293	1.0	3.71	127.4	0.37	7.1	2.2	5.8	0.31	<0.05	966.2
N Stanmore	21VRCD01	293	294	1.0	3.38	122	0.39	7.9	1.9	5.2	0.32	<0.05	922.9
N Stanmore	21VRCD01	294	295	1.0	2.45	123.8	0.31	13.4	1.5	4.7	0.15	<0.05	989.9
N Stanmore	21VRCD01	295	296	1.0	2.88	119.5	0.36	11.1	1.7	4.5	0.15	<0.05	959.5
N Stanmore	21VRCD01	296	297	1.0	2.65	123	0.23	17.2	1.6	4.4	0.28	<0.05	998.7
N Stanmore	21VRCD01	297	298	0.9	3.36	125.3	0.19	22.1	2	4.4	0.38	<0.05	1014

Project	Hole ID	Depth From	Depth To	Interval	Pb	Rb	Re	Sc	Sn	Sr	Th	Ti	U	W	Y	Zr
N Stanmore	21VRCD01	267	268	1.1	1.9	9.75	<0.001	3.7	<0.2	14.1	3.2	0.06	0.27	0.07	3.15	0.7
N Stanmore	21VRCD01	268	269	1.0	7	66.98	<0.001	3.4	0.5	42.3	11	0.32	1.54	0.1	8.55	3.1
N Stanmore	21VRCD01	269	270	1.0	2.3	5.66	<0.001	4.1	<0.2	18.1	0.8	0.04	0.16	0.15	3.17	0.7
N Stanmore	21VRCD01	270	271	1.0	1.3	4.77	<0.001	3.2	<0.2	11.8	0.9	0.03	0.13	0.05	1.7	<0.5
N Stanmore	21VRCD01	271	272	1.0	1.6	7.29	0.001	4.1	<0.2	6.7	0.7	0.04	0.16	0.07	1.43	0.7
N Stanmore	21VRCD01	272	273	1.0	1	8.98	0.001	3.2	0.3	10.8	0.5	0.06	0.09	0.25	1.77	0.7
N Stanmore	21VRCD01	273	274	1.0	2	9.94	<0.001	2.6	<0.2	13.8	1.6	0.06	0.38	0.08	2.29	0.7
N Stanmore	21VRCD01	274	275	1.0	1.7	5.88	0.001	2.8	<0.2	12	0.6	0.04	0.1	0.14	1.68	0.6
N Stanmore	21VRCD01	275	276	1.0	4.2	18.19	<0.001	2.6	0.3	27.5	3	0.12	0.56	0.19	3.93	5.9
N Stanmore	21VRCD01	276	277	1.0	3.9	24.99	<0.001	3.6	0.6	34.8	3.6	0.13	0.63	0.24	6.07	8
N Stanmore	21VRCD01	277	278	1.0	7.8	35.61	0.001	2	0.7	17.1	7.2	0.16	0.97	0.19	6.78	3.2
N Stanmore	21VRCD01	278	279	1.0	6.5	11.62	<0.001	2.8	0.4	33.4	6	0.07	1.1	0.19	7.94	7.7
N Stanmore	21VRCD01	279	280	1.0	3.2	6.26	<0.001	3.7	0.2	11.3	2.7	0.05	0.32	0.16	4.54	1.4
N Stanmore	21VRCD01	280	281	1.0	5.1	10.33	<0.001	3.3	0.3	13.7	1.1	0.1	0.19	0.12	3.24	1.5
N Stanmore	21VRCD01	281	282	1.0	6.4	7.14	0.001	3.2	0.3	27.9	2.8	0.09	0.45	0.13	5.9	3.2
N Stanmore	21VRCD01	282	283	1.0	6.3	10.09	0.003	3.9	<0.2	9.8	1.7	0.1	0.28	0.12	3.04	1.3
N Stanmore	21VRCD01	283	284	1.0	4.6	4.48	0.001	3.5	<0.2	15.3	1.7	0.05	0.28	0.12	3.83	1.2
N Stanmore	21VRCD01	284	285	1.0	2.3	7.15	0.001	2	<0.2	20.8	0.9	0.04	0.13	0.05	1.42	<0.5
N Stanmore	21VRCD01	285	286	1.0	0.8	4.12	<0.001	2.8	<0.2	19.1	0.6	<0.02	0.08	<0.05	1.13	<0.5
N Stanmore	21VRCD01	286	287	1.0	1.5	4.73	<0.001	3.9	<0.2	22.2	0.9	0.02	0.12	0.06	2.1	<0.5
N Stanmore	21VRCD01	287	288	1.0	3.6	4.72	<0.001	3.6	<0.2	19.4	2.3	0.03	0.26	0.07	5.25	0.9
N Stanmore	21VRCD01	288	289	1.0	4.8	44.35	<0.001	3.8	<0.2	48.5	3.2	0.2	0.41	0.08	9.34	2.9
N Stanmore	21VRCD01	289	290	1.0	4	8.18	<0.001	3.5	<0.2	25.6	3.4	0.05	0.26	0.08	4.77	0.8
N Stanmore	21VRCD01	290	291	1.0	1.3	5.64	<0.001	4.1	<0.2	13.9	0.7	0.02	0.1	0.06	2.21	0.6
N Stanmore	21VRCD01	291	292	1.0	1.9	4.76	<0.001	4.6	<0.2	34.5	0.9	0.02	0.15	0.07	2.76	<0.5
N Stanmore	21VRCD01	292	293	1.0	1.9	4.36	0.002	4.2	<0.2	34.1	0.9	0.02	0.12	0.06	2.06	<0.5
N Stanmore	21VRCD01	293	294	1.0	2.2	3.8	<0.001	4.6	<0.2	31.7	0.6	<0.02	0.1	0.09	2.12	<0.5
N Stanmore	21VRCD01	294	295	1.0	1.1	3.67	<0.001	2.8	0.2	20.1	0.6	<0.02	0.08	<0.05	1.1	<0.5
N Stanmore	21VRCD01	295	296	1.0	1.2	4.62	<0.001	3.7	<0.2	42.6	0.5	<0.02	0.08	0.09	1.47	<0.5
N Stanmore	21VRCD01	296	297	1.0	1	2.84	<0.001	3.1	<0.2	24.2	0.5	<0.02	0.08	0.06	1.37	<0.5
N Stanmore	21VRCD01	297	298	0.9	1	2.78	<0.001	3.1	<0.2	29	0.7	<0.02	0.1	0.09	1.43	0.5

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 the vertical diamond core hole 21VRCD01, located within Victory's E20/871, on the 2nd May 2022. • Diamond coring was from 172m to 297.9m. An RC pre-collar was drilled on 7th November 2021 and drilled from surface to 172m. • The diamond core was marked up with a cutting line drawn down the long axis of the core. Meter marks and the 1m sample intervals was written on the core also. • Lithological logging, core recoveries, magnetic susceptibilities and photography was completed by Victory personnel. • The core was then packaged up and delivered to Australian Core Services for cutting in half and sampling. • These half core samples weighed between 2 and 3 kgms. • Quality control of the assaying comprised the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples. • Core samples were sent to ALS in Cannington, Perth. • Samples were crushed and pulverized so that 75% of the sample passes 75µ. • A 10-gm split from each of the pulps were then digested via aqua regia acid. A total of 40 elements were reported. Elements included Au and associated pathfinder elements and REEs assayed via ALS code AR10OES. • Following independent discussions regarding the suitability of aqua regia and the 4 acid digest to dissolve minerals containing REEs • 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. Assays are

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).* • *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.*	• In diamond drilling, the operator uses a rotary drill with diamond bits that are mounted in a manner that helps create accurate holes in hard structures. The industrial grade diamonds can easily pierce through rock. • As it is a non-percussive technique, structural integrity of the core is maintained when drilling. They can be operated in either a vertical or horizontal direction depending on the requirements. • As the hole was a vertical hole, the core was not able to be orientated. • Frontline Drilling of Kalgoorlie drilled both the pre-collar and the diamond tail. • Representative half core samples collected as 1-meter intervals, placed back into the core 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 drilling.
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 core was lithologically logged using standard industry logging software on a notebook computer. • Carbonate alteration was logged using hydrochloric acid and magnetism recorded using a magnetic susceptibility meter. • Logging is qualitative in nature. • The entire core has been photographed for reference. • Selected core samples were cut and given to a petrologist for more accurate identification of mineral phases. • 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.*	• Core samples were sawn in half along a pre-determined cutting line. Half the core was despatched to the assay lab. • Most 1-meter samples were dry and 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 20 samples and blanks every 50 samples. • Samples were sent to ALS in Perth. • Samples were crushed and pulverized so that 75% of the sample passes 75µ. • A 10 gm charge from each of the pulps will was digested via aqua regia acid. A total of 40 elements were reported, including: Au, As, Cu, Co, Bi, Mo, Pb, Ni, Sb, Te, Zn, W, Ag, Cs, Rb, Li. And assayed Via ALS method code AR10OES. • 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. • These assays are awaited.

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 (a partial digest) ALS method code AR10OES. Sample detection was 1 ppb Au. • Pathfinder elements As, Cu, Co, Bi, Mo, Pb, Ni, Sb, Te, Zn, W, Ag are assayed by ALS Labs, Aqua Regia, method AR10OES, 1 ppm det limit. • REEs will also be 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 and Tb. Results have not been received as yet • 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 1m assay data was undertaken to compare duplicate assays, standard assays and blank assays. • ALS labs routinely re-assayed anomalous assays (greater than 0.3 g/t 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.*	• The diamond drill hole (21VRCD001) coordinates are in GDA94 Zone 50 (Appendix 1). • The hole was 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. • Down-hole surveys completed every 10 m downhole using a Multi-shot downhole gyro.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Given the first pass nature of the diamond drilling, the spacing of the exploration drilling is appropriate for understanding the exploration potential. • NA
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. • Downhole widths of any mineralisation are not accurately known
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
JORC Code Explanation	• *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.*	• Diamond hole 21VRCD001 is located within E20/871. • E20/871 forms 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 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.*	• The tenement lies 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 mineralized. 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 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 1 (Diamond hole collar coordinates) lists information material to the understanding of the hole. • REE assay information for the samples used in the body of this announcement at Stanmore and Mafeking Well is in Appendix 2 of this announcement. • The documentation for completed drill hole locations 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, the data quality is acceptable for reporting purposes. • Future drilling programs will be dependent 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA. • At the time of this announcement, Drilling sample assay results using Aqua Regia digest and 4 acid digests have been received for hole 21VRCD001. • All diamond core samples will be assayed for the full suite of REEs using peroxide fusion FUS30MS. • These assays are awaited.

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 • Further drilling is required to understand the full extent of the 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 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 1 – diamond drill hole collar coordinates and specifications. • Appendix 2. Selected Assays derived from diamond 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 substances.*	• Downhole logging by Victory believes the lithologies intersected in the diamond hole supports a mafic ultramafic intrusive body. • No additional exploration data has been received. • Selected core samples (12) were cut and given to a professional petrologist for more accurate identification of the mineral phases.

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.*	• Further drilling targeting gold and REEs is proposed for the area (this announcement). • Detailed low-level regional aerial magnetic/radiometric 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. • Fusion Assays of the diamond core from the magnetic anomaly drilled in April are awaited.