

Strong Demand for Placement to Advance Rare Earth Element Exploration in WA

Highlights

- Oversubscribed placement to raise \$2,000,000 (before costs)
- Proceeds to be utilised to further advance exploration at the Company's Rare Earth Element (REE) system at North Stanmore
- Assays from initial reported discovery confirm REE mineralisation in over 1km² and open in all directions¹
- Initial p-XRF results from current drilling are encouraging for regolith-hosted Rare Earth Element (REE) mineralisation 3km from existing REE discovery²

Victory Goldfields Limited (ASX:1VG) ("Victory" or the "Company") is pleased to announce it has received firm commitments from professional and sophisticated investors for a Placement to raise \$2,000,000 (before costs) ("**Placement**") through the issue of 10,000,000 fully paid ordinary shares at \$0.20 per share ("**Placement Shares**") plus 5,000,000 unlisted options ("**Placement Options**") with an exercise price of \$0.30 and a maturity date 24 months from the date of issue (with each investor to receive one option for every two shares subscribed for under the Placement). The Placement Options will be issued subject to shareholder approval.

Victory Executive Director, Mr. Brendan Clark, said

"This placement will assist the Company to accelerate its emergence as a WA based multi commodity explorer and continue its fresh direction into the Rare Earth Element sector via the discovery at North Stanmore. I'd like to thank existing shareholders for their continued support and we welcome our new investors to the register".

Proceeds from the Placement will be utilised to advance exploration at Victory's projects including:

- Exploration and drilling at the Rare Earth Element (REE) discovery at North Stanmore
- Continuation of exploration on the Company's other projects including the initial Mineral Resource Estimate at Coodardy
- for general working capital purposes

All Placement Shares are to be issued under the Company's existing Placement Capacity in accordance with ASX listing Rules 7.1 and 7.1A as follows: LR7.1 – 5,300,000 Placement

¹ Refer to ASX announcement titled "Widespread Rare Earth Element System Confirmed" dated 6th September 2022

² Refer to ASX announcement titled "Emerging Rare Earth System 3kms from Initial Ionic Clay Discovery" dated 19th September 2022

Shares, LR7.1A – 4,700,000 Placement Shares. 5,000,000 Placement Options will be allotted to subscribers subject to shareholder approval, at the Company's Annual General Meeting scheduled to be held on 9 November 2022.

The issue price of \$0.20 per Placement Share under the Placement is a 9.1% discount to the trading price of the Company's shares prior to the stock being placed in a Trading Halt on 20 September 2022.

Canaccord Genuity (Australia) Limited has acted as Lead Manager to the Placement and will receive a fee of 6% of all funds raised under the Placement.

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

For more information, please contact:

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Regional Map showing Victory's tenement package

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 Statements

Professor Ken Collerson

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and 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.

Mr Michael Busbridge

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.