OVER 9KM² IONIC CLAY RARE EARTH SYSTEM DEVELOPING

North Stanmore Exploration and Drilling Update

Highlights

- 118-hole aircore (AC) drilling program completed
- Initial p-XRF observations suggest anomalous Rare Earth Element (REE) concentrations in ionic clays over an area of approximately 9.3km^2
- Mineralisation remaining open in all directions
- Initial laboratory analysis indicate the REE's are expected to be leachable
- First tranche of samples has been delivered to the lab for analysis
- Mineral Resource Estimate (MRE) and metallurgical test work is set to commence following a planned reverse circulation drilling program in Q4, 2022

Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to provide an update of its recently completed aircore (AC) extensional drill program at the Company's 100% owned North Stanmore REE project.

To date, Victory has drilled a total of 11,065m using an AC drill rig at its North Stanmore ionic clay REE discovery situated approximately 10km north from the town of Cue, Western Australia. The current phase of drilling has intersected encouraging thickness of clays from surface down to approximately 80m across an area of approximately 9.3km^2 with reported trace element vectors of REE being identified by p-XRF analysis. The first tranche of samples has now been delivered to the laboratory for analysis.

Victory's Executive Director Brendan Clark commented: *"The initial observations by p-XRF analysis demonstrates early exploration success from Victory's latest drilling program which is showing the potential for the existing REE discovery footprint to be increased by nearly 10 times to an area totalling approximately 9.3km² and remaining open in all directions."*

"This gives the Company great confidence to proceed with further exploration activities which will assist in compiling a JORC 2012 mineral resource estimate report for the project. Victory's exploration and technical team are working efficiently to ensure samples are being delivered in batches to ALS laboratory in Perth for the immediate commencement of assaying for rare earth elements, gold and critical metals."

"After the recent success of the oversubscribed placement, Victory is well positioned to fund the required exploration activities to advance this REE discovery including a reverse circulation (RC) program planned for Q4 2022, metallurgical test work and the commencement of a maiden Mineral Resource Estimate (MRE) over the North Stanmore REE discovery"

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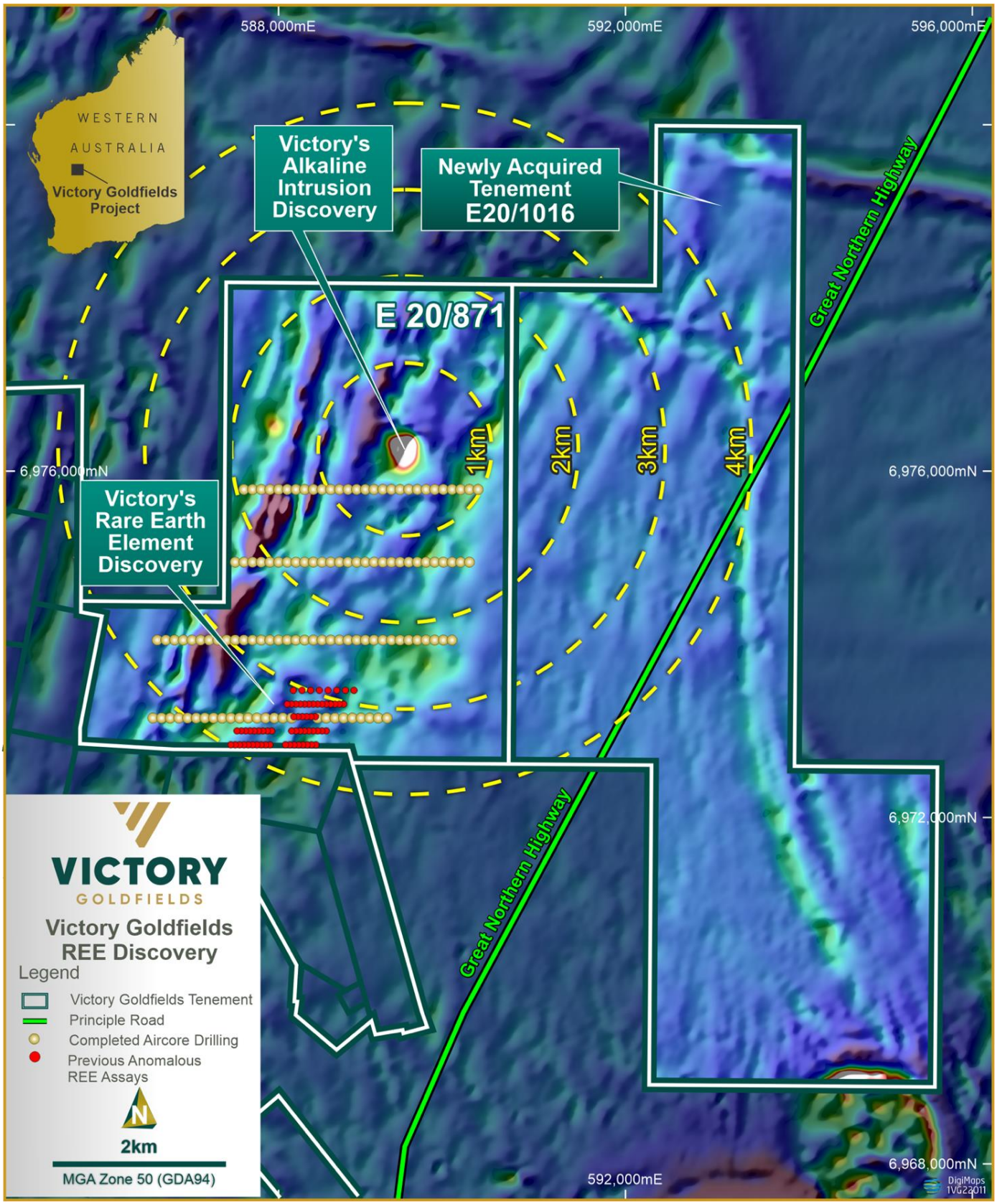

Figure 1. Victory Goldfields map showing the previously reported REE anomalous drill holes, the location of the recently completed AC drilling program and the alkaline mafic to ultramafic North Stanmore Intrusion.

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Metallurgical Implications of Initial Assay Results

Initial REE recoveries achieved by 4 acid and subsequent fusion dissolution of the highly oxidized mineralized samples showed that the majority of samples yielded similar concentrations by both methods. This is interpreted to indicate that REEs in the majority of samples are not hosted by relict primary REE bearing minerals. Thus, REEs should be leachable. This will be confirmed by imminent metallurgical testing. This is important and should result in lower capital and mineral processing costs when compared with hard rock REE deposits (refer to Appendix 1 for table of results).

Figure 2. Photo of the samples sorted prior to p-XRF analyses. The colour variation in samples reflects changes in the intensity of weathering and extent of development ionic clays

Figure 3. Photo of Seismic Drilling AC drill rig completing the final hole at North Stanmore E 20/871.

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Figure 4. Regional Map showing Victory's tenement package

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

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Victory Goldfields: Company Profile

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

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

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.

Appendix 1 - Metallurgical Implications of Initial Assay Results[1]

Sample No.	Y ppm	Y ppm	Difference	%Difference
	4 Acid	Fusion	Fusion to 4 Acid	Fusion to 4 Acid
301449	263	240	-0.09	-9.15
301466	965	972	0.01	0.72
301467	447	416	-0.07	-7.18
301468	190	243	0.24	24.48
301469	186	182	-0.02	-2.17
301469 D	186	189	0.02	1.60
301511	252	276	0.09	9.09
301550	159	151	-0.05	-5.16
301569	193	193	0.00	0.00
301597	208	230	0.10	10.05
301606	187	208	0.11	10.63
301208	99	99	0.00	0.00
301209	188	185	-0.02	-1.61
301210	145	143	-0.01	-1.39
301211	108	106	-0.02	-1.87
301277	560	572	0.02	2.12
301277 D	560	558	0.00	-0.36
301312	103	105	0.02	1.92
301313	102	119	0.15	15.38
301329	101	101	0.00	0.00
301330	112	120	0.07	6.90
301349	112	116	0.04	3.51
301366	164	156	-0.05	-5.00
301380	98	100	0.02	2.02
301381	106	110	0.04	3.70
301405	120	118	-0.02	-1.68

[1] Refer to ASX announcement on 6 September 2022

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APPENDIX 2: HOLE ID AND COLLARS

Project	Tenement	Prospect	Hole_Id	Drill_Type	Mapsheet_Name	Mapsheet_Code	MGA_North	MGA_East	Total Depth	Azi_Mag	Dip	MGA_GridID
Cue	E20/0871	North Stanmore	NSTAC027	AC	Cue	MGA94_50	6975790	590300	33	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC028	AC	Cue	MGA94_50	6975790	590200	54	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC029	AC	Cue	MGA94_50	6975790	590100	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC030	AC	Cue	MGA94_50	6975790	590000	58	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC031	AC	Cue	MGA94_50	6975790	589900	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC032	AC	Cue	MGA94_50	6975790	589800	58	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC033	AC	Cue	MGA94_50	6975790	589700	61	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC034	AC	Cue	MGA94_50	6975790	589600	36	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC035	AC	Cue	MGA94_50	6975790	589500	38	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC036	AC	Cue	MGA94_50	6975790	589400	40	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC037	AC	Cue	MGA94_50	6975790	589300	37	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC038	AC	Cue	MGA94_50	6975790	589200	64	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC039	AC	Cue	MGA94_50	6975790	589100	62	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC040	AC	Cue	MGA94_50	6975790	589000	60	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC041	AC	Cue	MGA94_50	6975790	588900	62	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC042	AC	Cue	MGA94_50	6975790	588800	80	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC043	AC	Cue	MGA94_50	6975790	588700	80	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC044	AC	Cue	MGA94_50	6975790	588600	57	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC045	AC	Cue	MGA94_50	6975790	588500	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC046	AC	Cue	MGA94_50	6975790	588400	60	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC047	AC	Cue	MGA94_50	6975790	588300	82	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC048	AC	Cue	MGA94_50	6975790	588200	73	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC049	AC	Cue	MGA94_50	6975790	588100	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC050	AC	Cue	MGA94_50	6975790	588000	46	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC051	AC	Cue	MGA94_50	6975790	587900	53	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC052	AC	Cue	MGA94_50	6975790	587800	71	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC053	AC	Cue	MGA94_50	6975790	587700	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC054	AC	Cue	MGA94_50	6975790	587600	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC055	AC	Cue	MGA94_50	6974950	590200	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC056	AC	Cue	MGA94_50	6974950	590100	48	0	-90	MGA94_50

Cue	E20/0871	North Stanmore	NSTAC057	AC	Cue	MGA94_50	6974950	590000	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC058	AC	Cue	MGA94_50	6974950	589900	70	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC059	AC	Cue	MGA94_50	6974950	589800	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC060	AC	Cue	MGA94_50	6974950	589700	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC061	AC	Cue	MGA94_50	6974950	589600	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC062	AC	Cue	MGA94_50	6974950	589500	75	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC063	AC	Cue	MGA94_50	6974950	589400	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC064	AC	Cue	MGA94_50	6974950	589300	74	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC065	AC	Cue	MGA94_50	6974950	589200	64	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC066	AC	Cue	MGA94_50	6974950	589100	81	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC067	AC	Cue	MGA94_50	6974950	589000	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC068	AC	Cue	MGA94_50	6974950	588900	36	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC069	AC	Cue	MGA94_50	6974950	588800	21	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC070	AC	Cue	MGA94_50	6974950	588700	35	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC071	AC	Cue	MGA94_50	6974950	588600	18	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC072	AC	Cue	MGA94_50	6974950	588500	16	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC073	AC	Cue	MGA94_50	6974950	588400	19	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC074	AC	Cue	MGA94_50	6974950	588300	47	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC075	AC	Cue	MGA94_50	6974950	588200	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC076	AC	Cue	MGA94_50	6974950	588100	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC077	AC	Cue	MGA94_50	6974950	588000	19	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC078	AC	Cue	MGA94_50	6974950	587900	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC079	AC	Cue	MGA94_50	6974950	587800	34	0	-90	MGA94_50
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Cue	E20/0871	North Stanmore	NSTAC085	AC	Cue	MGA94_50	6974050	589900	78	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC086	AC	Cue	MGA94_50	6974050	589800	47	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC087	AC	Cue	MGA94_50	6974050	589700	48	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC088	AC	Cue	MGA94_50	6974050	589600	66	0	-90	MGA94_50
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Cue	E20/0871	North Stanmore	NSTAC091	AC	Cue	MGA94_50	6974050	589300	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC092	AC	Cue	MGA94_50	6974050	589200	63	0	-90	MGA94_50
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Cue	E20/0871	North Stanmore	NSTAC098	AC	Cue	MGA94_50	6974050	588600	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC099	AC	Cue	MGA94_50	6974050	588500	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC100	AC	Cue	MGA94_50	6974050	588400	81	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC101	AC	Cue	MGA94_50	6974050	588300	87	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC102	AC	Cue	MGA94_50	6974050	588200	79	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC103	AC	Cue	MGA94_50	6974050	588100	72	0	-90	MGA94_50
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Cue	E20/0871	North Stanmore	NSTAC105	AC	Cue	MGA94_50	6974050	587900	70	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC106	AC	Cue	MGA94_50	6974050	587800	62	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC107	AC	Cue	MGA94_50	6974050	587700	78	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC108	AC	Cue	MGA94_50	6974050	587600	77	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC109	AC	Cue	MGA94_50	6974050	587500	74	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC110	AC	Cue	MGA94_50	6974050	587400	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC111	AC	Cue	MGA94_50	6974050	587300	66	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC112	AC	Cue	MGA94_50	6974050	587200	66	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC113	AC	Cue	MGA94_50	6974050	587100	62	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC114	AC	Cue	MGA94_50	6974050	587000	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC115	AC	Cue	MGA94_50	6974050	586900	49	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC116	AC	Cue	MGA94_50	6974050	586800	29	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC117	AC	Cue	MGA94_50	6974050	586700	16	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC118	AC	Cue	MGA94_50	6974050	586600	21	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC119	AC	Cue	MGA94_50	6973150	589250	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC120	AC	Cue	MGA94_50	6973150	589150	39	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC121	AC	Cue	MGA94_50	6973150	589050	51	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC122	AC	Cue	MGA94_50	6973150	588950	41	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC123	AC	Cue	MGA94_50	6973150	588850	51	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC124	AC	Cue	MGA94_50	6973150	588750	49	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC125	AC	Cue	MGA94_50	6973150	588650	30	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC126	AC	Cue	MGA94_50	6973150	588550	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC127	AC	Cue	MGA94_50	6973150	588450	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC128	AC	Cue	MGA94_50	6973150	588150	75	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC129	AC	Cue	MGA94_50	6973150	588050	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC130	AC	Cue	MGA94_50	6973150	587950	84	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC131	AC	Cue	MGA94_50	6973150	587850	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC132	AC	Cue	MGA94_50	6973150	587750	55	0	-90	MGA94_50

Cue	E20/0871	North Stanmore	NSTAC133	AC	Cue	MGA94_50	6973150	587650	40	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC134	AC	Cue	MGA94_50	6973150	587550	33	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC135	AC	Cue	MGA94_50	6973150	587450	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC136	AC	Cue	MGA94_50	6973150	587350	75	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC137	AC	Cue	MGA94_50	6973150	587250	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC138	AC	Cue	MGA94_50	6973150	587150	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC139	AC	Cue	MGA94_50	6973150	587050	10	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC140	AC	Cue	MGA94_50	6973150	586950	39	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC141	AC	Cue	MGA94_50	6973150	586850	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC142	AC	Cue	MGA94_50	6973150	586750	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC143	AC	Cue	MGA94_50	6973150	586650	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC144	AC	Cue	MGA94_50	6973150	586550	47	0	-90	MGA94_50

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.*	• Aircore (AC) drilling samples were collected as 1-m samples from the rig cyclone and placed on top of black plastic that was laid on the natural ground surface to prevent contamination in separate piles and in orderly rows. • Using a hand-held trowel, 4m composite samples were collected from the one-meter piles. • These composite samples weighed between 2 and 3 kgms.
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).*	• Air core drilling uses a three-bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling). • Air core drilling 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.

Criteria	JORC Code explanation	Commentary
		• Air core drill rigs are lighter in weight than other rigs, meaning they're quicker and more manoeuvrable in the bush. • Seismic Drilling of Wangara drilled the AC holes.
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 air core 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. • 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.

Criteria	JORC Code explanation	Commentary
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.*	• Air core 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.
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.*	• Samples to be submitted for sample preparation and geochemical analysis by ALS Perth. • In the field spot checks were completed on selected samples using a hand held Olympus Vanta XRF unit. These results are not considered reliable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REEs to help guide the drill program
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.

Criteria	JORC Code explanation	Commentary
		• 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.*	• 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 100 metre line spacing and 900 metres 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 2-10m 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.
Sample security	• *The measures taken to ensure sample security.*	• All samples packaged and managed by VG personnel • Larger packages of samples will be couriered to ALS from Cue by professional transport companies in sealed bulka bags.

Criteria	JORC Code explanation	Commentary
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 E 20/871. • 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. • 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.*	• 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.

Criteria	JORC Code explanation	Commentary
		• 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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *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 (Aircore collar coordinates) lists information material to the understanding of the aircore drill holes at North Stanmore. • The documentation for completed drill hole locations at the North Stanmore are located in Appendix 1 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 North Project, 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*	• NA.

Criteria	JORC Code explanation	Commentary
	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.*	
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 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.*	• NA
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 – Aircore drill hole collar coordinates and specifications.
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.*	• No additional exploration data has been received.

Criteria	JORC Code explanation	Commentary
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 Stanmore and Mafeking Well Projects (this announcement). • Detailed low-level regional aerial magnetic surveys have been completed over the priority target areas, as identified by Victory. • A JORC compliant Mineral Estimate at Coodardy is in progress.