ASSAYS CONFIRM HIGH GRADE IONIC CLAY REE EXTENSION

Grades up to 9746PPM TREO

Highlights

- Significant initial REE assay results confirmed up to 4km from initial discovery[1]
- Assays are pending over the remainder of the REE anomalous area of approximately 9km²
- Heavy Rare Earth Oxide (HREO) enriched with a HREO/TREO ratio of 34%
- HREO basket price of US$88.11 per/kg which is potentially up to 350% more valuable compared to Light Rare Earth Oxide (LREO) hard rock deposits
- Notable intersections from North Stanmore include:
    - **16m at 2155ppm** TREO from 21 metres (NSTAC032) including,
        - **6m at 4683ppm** TREO, and
        - **2m at 9681ppm** TREO, and
        - **1m at 9746ppm** TREO from 21 metres
    - **32m at 1047ppm** TREO from 36 metres (NSTAC004) including,
        - **12m at 2038ppm** TREO, and
        - **8m at 2467ppm** TREO from 48 metres
    - **12m at 1316ppm** TREO from 24 metres (MAFAC019)
    - **16m at 800ppm** TREO from 36 metres (NSTAC012)
    - **13m at 735ppm** TREO from 36 metres (NSTAC060) including,
        - **6m at 1047ppm** TREO from 38 metres
    - **6m at 966ppm** TREO from 60 metres (NSTAC057)
    - **8m at 992ppm** TREO from 36 metres (NSTAC016)
- 1014ppm Average TREO[2]
- Mineralisation remains open in all directions
- High ratios of critical valuable magnet metals NdPr + DyTb totaling 18.6%
- Scandium (Sc_2O_3) reported in latest assays exceeds global economic grades, highest 106ppm
- Scandium is essential for manufacturing Al-Sc alloys in fighter jets and hydrogen fuel cells and is in extremely high demand
- A further approximate 10,000m aircore (AC) drilling program to commence immediately
- RSC Mining & Mineral Exploration appointed to commence (JORC) Mineral Resource Estimate

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

[2] TREO = Total Rare Earth Yttrium Oxide and based on a >200ppm cut-off grade

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Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to report the initial results from the recently completed 118 holes AC drill program at the Company's North Stanmore REE project.

Victory's Executive Director Brendan Clark commented: *"It is a very exciting time for the Company with the continuation of our Rare Earth Element discovery at North Stanmore that is developing into a project of significant scale"*

"Rare Earth Element grades and critical metal ratios at this level, potentially make the discovery one of the most valuable ionic clay hosted rare earth systems compared to our peers based on our high basket price."

"Victory's board has great confidence in these results and has fast tracked a further 10,000m of drilling across the project in search of further REE mineralisation and to infill the previous drilling program"

"The North Stanmore discovery also benefits from direct access to the Great Northern Highway and close proximity to Perth and the Geraldton Port, making the discovery a market leader for its logistical advantages."

North Stanmore Discovery and Next Steps

The North Stanmore project is 100% owned by the Company and is situated near the Cue township and is bordered by the Great Northern Highway on its Eastern boundary.

The project hosts two exploration prospects within the North Stanmore tenue:

- **ionic rare earth clay hosted system; and**
- **an alkaline igneous intrusion**

Initial assays have been received and they have returned significant TREO grades and thickness using a 200ppm cut off. All assays were undertaken using the fusion dissolution method. Pending assays results are to be progressively received over the coming weeks for the remaining holes.

The discovery is rapidly developing to the south of the alkaline intrusion with the exploration area now totaling approximately 65km² and notable REE grades within this area of up to 9746ppm, high ratios of critical valuable magnet metals NdPr + DyTb totaling 18.6% and HREO/TREO ratio of averaging 34%.

Scandium (Sc_2O_3) grades of up to 106ppm have also been reported in these assays.

Global production of scandium ranges between 15 to 20 tonnes per year in the form of scandium oxide with the top producers being Russia, China and the Philippines and with geopolitical instability across these countries the World is turning to Australia as a source of Scandium.

Scandium is essential for many military applications including the manufacture of fighter jets and is in extremely high demand.

Another major growth area for scandium is in solid oxide fuel cells (SOFCs) for utility and commercial scale energy storage.

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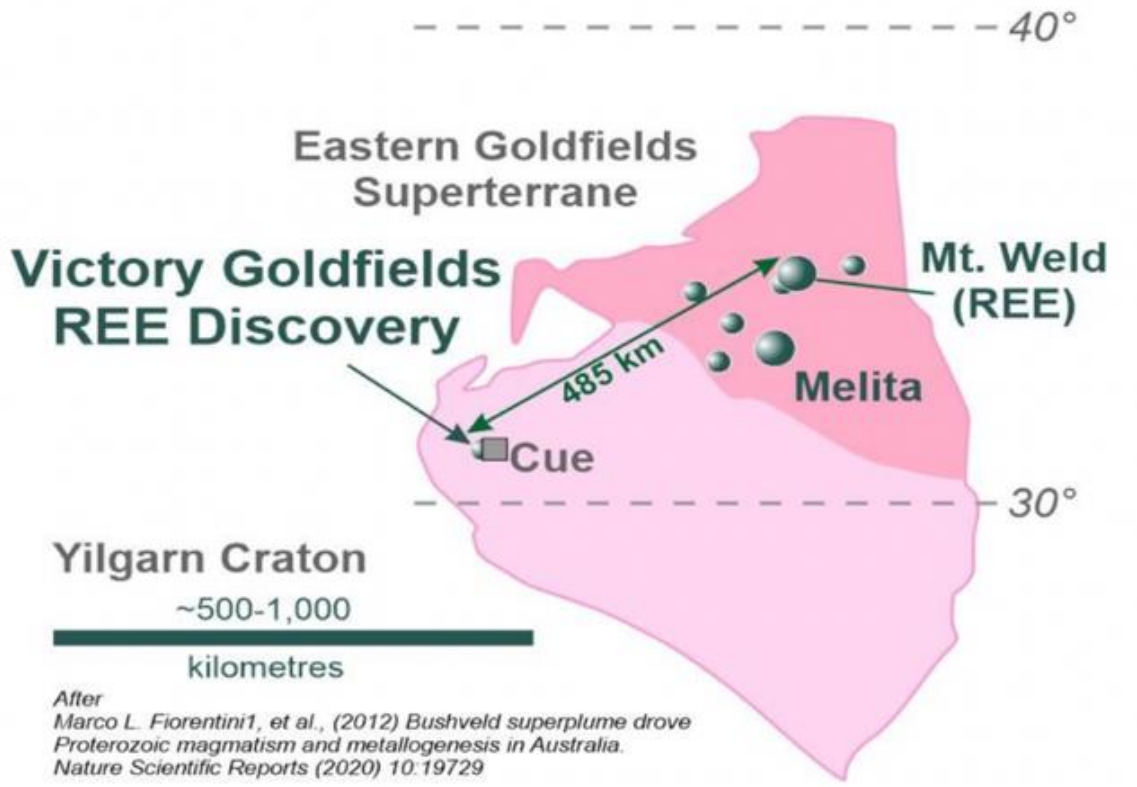
The Company has expedited an approximate 10,000m AC drill program which will commence in the coming week. The program is designed to infill the existing drilling campaign and to expand the REE mineralization area to the North, South, East and West.

The Company's plume generated alkaline igneous intrusion occurs north of Victory's REE discovery. Such intrusions are considered to be the engine rooms for formation of rare earth element and critical metals mineral deposits. Existing assays and petrology have also confirmed anomalous nickel hosted by pentlandite (Ni-Fe) sulfide in a 31m intersection.

Technical observations at the Company's alkaline igneous intrusion shows lack of deformation textures in the core indicating that the intrusion 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 (ASX:LYC) Mt Weld carbonatite occurrence in the east to Cue in the west.[3]



[3] Refer to ASX announcement titled "Major Alkaline Igneous Complex Discovered" dated 10th August 2022.

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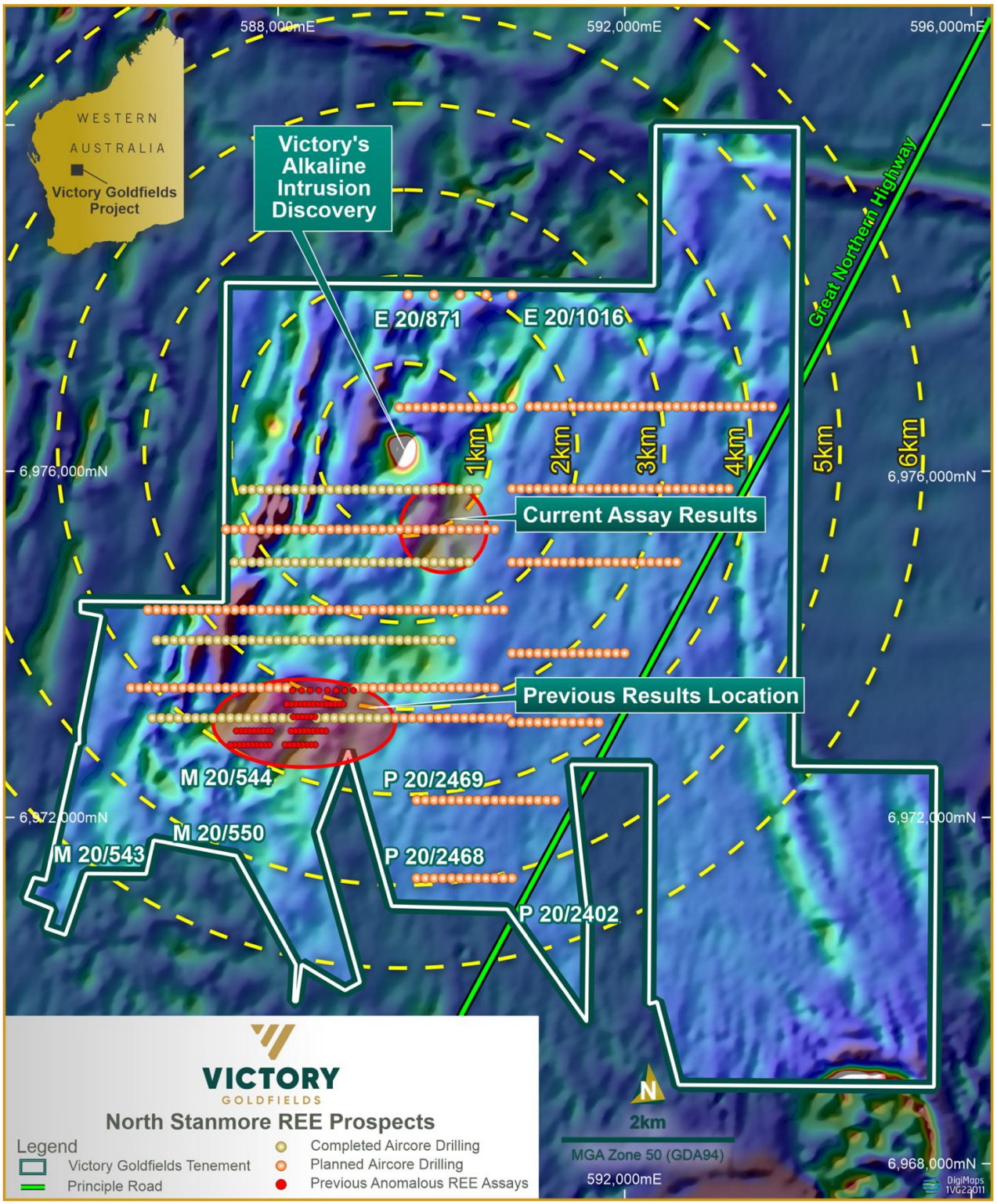

Figure 1. Victory Goldfields map showing the previously reported REE anomalous drill holes, the location of the recently completed and future AC drilling programs, current assay results and the alkaline mafic to ultramafic Intrusion.

Figure 2. 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.

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 Geo 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. VICTORY GOLDFIELDS NORTH STANMORE REE DISCOVERY BASKET PRICE & COMPARISON

Company		Victory Goldfields	Ionic Rare Earths	Aclara	Serra Verde	Lynas Rare Earths	MP Materials	Arafura Resources	Australian Strategic Materials	Hastings Technology Metals	Peak Resources	Pensana Rare Earths	Northern Minerals	USA Rare Earths	
Mineralisation		IAC	IAC	IAC	IAC	Monazite	Bastnasite	Monazite	Eudialyte / Bastnasite	Monazite	Bastnasite	Monazite	Xenotime	Rhyolite	REO Pricing
Project		North Stanmore	Makuutu	Penco	Pel Ema	Mt Weld	Mountain Pass	Nolans Bore	Dubbo	Yangibana	Ngualla	Longonjo	Browns Range	Round Top	Argus Metals 30-Apr-22 US$/kg
La_2O_3	%	14.92	13.50%	11.50%	32.10%	25.50%	34%	19.30%	22.10%	10.00%	27.60%	23.90%	1.90%	3.30%	$1.52
CeO2	%	41.47	13.50%	3.80%	4.20%	46.80%	48.80%	48.70%	36.30%	39.60%	48.20%	45.90%	4.80%	12.20%	$1.58
Pr_6O_{11}	%	3.41	5.50%	2.90%	5.90%	5.30%	4.20%	5.90%	3.60%	8.00%	4.80%	4.90%	0.70%	1.90%	$137.50
Nd_2O_3	%	12.45	23.20%	12.50%	19.30%	18.50%	11.70%	20.50%	14.10%	33.80%	16.50%	17.20%	3.20%	5.10%	$139.00
Sm_2O_3	%	2.47	4.70%	2.60%	3.30%	2.30%	0.80%	2.30%	1.70%	3.90%	1.60%	2.50%	2.10%	1.80%	$3.60
Eu_2O_3	%	0.58	0.90%	0.30%	0.20%	0.40%	0.10%	0.40%	0.00%	0.80%	0.30%	0.60%	0.40%	0.00%	$31.50
Gd_2O_3	%	2.28	4.40%	3.20%	3.20%	0.10%	0.20%	1.00%	1.60%	1.80%	0.60%	1.20%	5.70%	2.00%	$74.00
Tb_2O_3	%	0.37	0.60%	0.70%	0.50%	0.10%	0.00%	0.10%	0.20%	0.20%	0.00%	0.10%	1.30%	0.60%	$2,210.00
Dy_2O_3	%	2.40	3.70%	5.50%	3.20%	0.10%	0.00%	0.30%	1.90%	0.50%	0.10%	0.60%	8.80%	5.70%	$408.00
Ho_2O_3	%	0.50	0.70%	1.30%	0.70%	0.10%	0.00%	0.00%	0.30%	0.10%	0.00%	0.10%	1.80%	1.50%	$193.00
Er_2O_3	%	1.50	2.00%	4.00%	2.00%	0.10%	0.00%	0.10%	1.10%	0.10%	0.00%	0.20%	5.30%	6.10%	$69.00
Tm_2O_3	%	0.22	0.30%	0.50%	0.30%	0.10%	0.00%	0.00%	0.10%	0.10%	0.00%	0.00%	0.70%	1.20%	$850.00
Yb_2O_3	%	1.39	1.30%	3.20%	1.80%	0.10%	0.00%	0.00%	0.90%	0.10%	0.00%	0.10%	4.40%	9.40%	$16.30
Lu_2O_3	%	0.20	0.20%	0.50%	0.30%	0.10%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.60%	1.30%	$805.00
Y_2O_3	%	15.84	25.40%	47.60%	23.00%	0.40%	0.10%	1.40%	15.80%	1.10%	0.20%	2.60%	58.20%	47.80%	$14.30
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Magnet REO	%	18.63	33.00	21.60	28.90	24.00	15.90	26.80	19.80	42.50	21.40	22.80	14.00	13.30	
LREO	%	75.30	61.30	33.60	65.00	98.80	99.60	97.10	77.80	96.10	99.00	95.00	13.10	24.30	
HREO	%	24.70	38.60	66.50	35.00	1.20	0.30	2.90	21.90	4.10	0.90	4.90	86.80	75.60	
Critical REO	%	31.64	53.80	66.60	46.20	19.50	11.90	22.70	32.00	36.40	17.10	21.10	71.90	59.20	
Critical+HREO	%	43.32	71.60	88.10	63.90	25.20	16.20	29.70	41.70	46.60	22.30	27.70	100.80	88.90	
Basket	REO/kg	$88.11	$84.14	$82.85	$73.43	$38.49	$23.57	$42.07	$44.21	$67.11	$32.75	$39.28	$102.28	$85.18	

APPENDIX 2. DRILL RESULTS > 200 PPM TREO

Sample ID	Hole_ID	Depth_From	Depth_To	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	H02O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	Sc2O3	TREYO ppm
310523	NSTAC055	62	63	25.45	54.66	6.67	28.93	6.74	1.23	6.93	1.02	7.23	1.49	4.79	0.63	4.98	0.75	49.15	29.91	200.64
310536	NSTAC056	36	37	21.81	89.18	4.91	18.31	4.12	0.95	4.16	0.82	6.38	1.47	4.53	0.65	5.34	0.71	41.53	82.83	204.86
310537	NSTAC056	37	38	71.30	152.94	10.78	31.49	5.13	1.11	4.10	0.71	4.18	0.95	3.18	0.35	2.97	0.41	24.51	105.99	314.10
310538	NSTAC056	38	39	77.40	215.58	13.35	42.81	8.49	1.94	7.07	1.05	7.75	1.60	4.41	0.63	4.38	0.61	42.41	63.04	429.49
310539	NSTAC056	39	40	42.45	161.53	11.55	43.86	9.02	2.02	7.72	1.21	8.06	1.70	5.15	0.65	5.15	0.67	45.21	40.80	345.95
310540	NSTAC056	40	41	93.00	310.79	31.41	126.55	28.41	6.30	24.32	3.62	23.30	4.70	13.21	1.74	12.64	1.68	121.66	38.19	803.32
310541	NSTAC056	41	42	124.90	245.68	31.90	129.47	31.42	8.19	38.50	6.62	42.58	9.45	27.67	3.88	28.24	3.91	269.22	24.69	1001.63
310542	NSTAC056	42	43	125.49	148.64	23.86	97.63	24.81	7.70	47.49	8.77	66.80	17.76	54.66	7.18	51.13	7.57	637.49	29.60	1326.97
310543	NSTAC056	43	44	33.42	47.54	6.84	26.71	5.77	1.40	7.41	1.21	7.74	1.90	5.77	0.73	5.67	0.85	67.30	19.79	220.27
310544	NSTAC057	48	49	23.10	73.83	4.92	19.36	4.24	1.05	5.42	0.85	6.13	1.44	4.52	0.63	4.65	0.66	57.27	31.75	208.06
310548	NSTAC057	52	53	39.76	96.55	10.60	44.09	8.77	1.89	7.32	1.11	7.25	1.47	4.39	0.59	4.66	0.68	38.86	25.62	267.97
310549	NSTAC057	53	54	40.81	99.25	9.74	40.24	7.73	1.92	7.22	1.13	7.15	1.52	4.76	0.69	5.42	0.74	40.26	29.45	268.58
310550	NSTAC057	54	55	33.07	192.86	8.46	34.64	7.82	1.81	7.22	1.12	7.35	1.67	4.81	0.72	5.34	0.66	41.91	25.92	349.44
310551	NSTAC057	55	56	53.83	481.53	13.89	58.67	13.05	3.50	12.74	1.95	11.17	2.65	6.85	0.96	6.35	0.93	57.27	29.60	725.34
310552	NSTAC057	56	57	35.18	254.28	9.71	37.56	8.35	2.13	7.43	1.19	7.61	1.58	4.81	0.72	5.27	0.64	32.13	25.00	408.59
310553	NSTAC057	57	58	34.13	104.78	9.89	36.97	9.22	2.17	8.33	1.25	8.87	1.81	6.12	0.80	6.52	0.90	36.32	26.84	268.09
310554	NSTAC057	58	59	52.07	125.91	16.31	65.43	15.31	3.50	13.37	2.00	12.57	2.85	7.78	1.20	8.98	1.16	48.26	33.13	376.70
310555	NSTAC057	59	60	62.04	93.60	20.78	77.56	16.29	3.99	12.16	1.83	11.82	2.02	6.55	0.96	8.34	1.09	36.32	32.67	355.36
310556	NSTAC057	60	61	130.76	88.08	44.10	166.21	34.56	7.42	22.99	3.48	20.43	4.06	11.49	1.56	12.47	1.75	91.31	32.98	640.67
310557	NSTAC057	61	62	272.08	151.09	80.83	312.59	61.23	13.21	43.45	5.80	31.91	6.12	16.29	2.33	16.28	2.14	137.15	31.90	1152.50
310558	NSTAC057	62	63	138.97	79.35	38.78	166.21	40.82	11.39	50.48	9.92	70.01	15.58	43.80	5.80	40.20	5.57	421.61	28.84	1138.49
310559	NSTAC057	63	64	97.57	53.93	25.25	102.99	21.57	5.24	18.33	2.86	18.82	3.85	10.70	1.45	10.54	1.48	97.15	18.41	471.73
310560	NSTAC057	64	65	246.28	63.26	61.98	250.77	52.18	13.09	57.05	8.95	60.14	13.40	38.08	5.14	32.79	4.51	415.26	27.00	1322.90
310561	NSTAC057	65	66	188.23	62.77	40.59	167.38	38.73	11.06	48.53	6.57	41.78	8.99	27.44	3.51	21.01	3.45	400.02	20.86	1070.05
310562	NSTAC057	66	67	37.18	43.98	8.67	38.84	7.82	2.10	8.34	1.32	8.72	1.70	5.73	0.78	5.42	0.80	66.54	24.54	237.93
310569	NSTAC058	28	29	9.50	181.80	3.38	13.53	3.58	0.98	4.39	0.79	5.80	1.15	3.74	0.53	4.29	0.67	28.83	16.11	262.96
310570	NSTAC058	29	30	98.28	216.81	18.48	66.72	10.59	2.38	7.83	1.23	8.02	1.33	4.32	0.61	4.24	0.58	37.08	15.95	478.50
310571	NSTAC058	30	31	362.39	237.08	55.58	187.20	25.51	5.23	16.48	1.75	8.26	1.37	3.45	0.40	2.64	0.36	44.45	20.86	952.16
310572	NSTAC058	31	32	91.36	61.91	14.68	48.99	6.38	1.38	4.45	0.51	3.27	0.56	1.77	0.27	2.12	0.32	16.13	16.11	254.10
310635	NSTAC060	0	1	40.46	108.22	9.89	37.21	6.88	1.27	6.73	1.02	6.17	1.27	3.73	0.57	3.27	0.45	45.84	16.87	273.00
310636	NSTAC060	1	2	38.00	95.57	8.99	30.56	5.29	1.11	5.28	0.81	5.11	1.04	2.76	0.54	2.61	0.43	34.29	24.39	232.37
310620	NSTAC060	21	22	67.67	225.41	18.67	69.17	12.29	2.86	7.60	1.16	6.45	1.15	3.62	0.47	3.73	0.57	27.05	24.54	447.86
310621	NSTAC060	22	23	105.78	342.72	28.15	101.94	19.77	4.00	12.33	1.86	10.52	1.82	5.57	0.57	5.55	0.82	40.00	32.98	681.42
310622	NSTAC060	23	24	44.68	141.88	11.04	40.12	7.56	1.67	4.93	0.78	4.63	0.87	2.72	0.25	2.97	0.43	20.45	32.82	284.99
310627	NSTAC060	28	29	10.91	329.21	4.20	21.58	8.04	2.69	8.38	1.54	9.64	1.68	5.19	0.67	4.82	0.69	43.43	13.96	452.67
310649	NSTAC060	36	37	30.37	197.77	8.34	30.33	6.33	1.50	4.76	0.88	5.76	1.12	3.40	0.70	3.89	0.60	28.32	43.25	324.07
310650	NSTAC060	37	38	63.10	237.70	23.62	90.39	19.48	4.91	14.47	2.48	15.55	2.97	9.09	1.50	10.00	1.42	83.18	48.16	579.84
310651	NSTAC060	38	39	102.15	284.99	42.89	166.79	38.96	9.62	30.31	5.21	33.63	6.52	19.95	3.29	22.38	3.18	170.17	41.11	940.04
310652	NSTAC060	39	40	87.25	215.58	33.22	132.97	34.09	9.66	33.43	6.65	47.97	10.29	33.39	5.57	38.37	5.34	285.73	42.18	979.53
310653	NSTAC060	40	41	123.14	107.12	36.12	149.30	39.43	12.52	51.18	10.57	75.17	16.50	51.69	8.66	56.94	8.52	476.21	37.43	1223.05
310654	NSTAC060	41	42	98.04	111.05	33.10	140.55	36.99	11.49	46.80	9.41	67.14	15.24	47.91	7.82	51.24	7.65	449.54	37.89	1133.98
310633	NSTAC060	42	43	137.80	289.90	40.47	179.62	41.28	11.49	49.91	7.74	49.58	11.08	33.16	5.29	30.97	4.72	367.00	32.98	1260.02
310656	NSTAC060	43	44	84.91	107.49	17.64	73.02	19.77	6.77	32.73	6.10	40.28	8.87	27.10	4.07	25.39	3.95	290.81	46.48	748.89

310657	NSTAC060	44	45	50.08	67.93	9.00	35.22	8.89	2.92	16.83	3.60	25.36	5.97	18.52	2.80	16.06	2.48	240.01	37.12	505.67
310658	NSTAC060	45	46	49.14	66.09	10.95	45.96	11.77	3.65	20.40	4.02	30.07	7.57	23.67	3.25	19.02	3.24	356.84	31.29	655.64
310659	NSTAC060	46	47	23.57	41.03	5.26	20.18	4.92	1.73	10.21	2.21	16.93	4.66	14.75	2.23	11.61	1.97	249.54	31.14	410.79
310660	NSTAC060	47	48	55.71	85.01	12.63	47.01	9.26	2.57	11.99	1.96	12.91	3.21	10.15	1.47	8.14	1.43	158.10	33.59	421.56
310661	NSTAC060	48	49	48.08	99.13	11.50	40.71	9.18	2.73	10.95	1.79	12.62	2.94	8.43	1.37	7.87	1.19	116.83	31.14	375.34
310664	NSTAC060	54	55	58.17	101.10	11.65	41.76	7.65	1.53	7.17	1.11	6.31	1.36	4.31	0.77	4.00	0.61	44.07	34.66	291.56
310666	NSTAC061	56	57	36.47	70.51	8.22	29.63	6.25	1.11	5.51	0.84	5.60	1.09	3.43	0.42	3.19	0.48	36.32	27.92	209.06
310667	NSTAC061	57	58	49.14	109.70	12.44	47.82	10.95	1.43	10.73	1.75	10.56	2.15	6.63	0.93	6.11	0.96	71.62	49.70	342.92
310668	NSTAC061	58	59	46.56	97.66	11.62	40.82	9.11	1.38	8.05	1.31	8.00	1.78	4.70	0.59	4.46	0.65	51.05	37.89	287.74
310669	NSTAC061	59	60	55.00	120.63	14.50	54.12	11.71	1.48	10.53	1.74	11.10	2.28	6.60	0.95	5.65	0.91	69.34	51.23	366.53
310670	NSTAC061	60	61	48.44	102.57	12.07	45.37	9.74	1.42	9.34	1.51	9.46	1.99	6.08	0.83	5.73	0.81	64.00	42.18	319.35
310671	NSTAC061	61	62	61.22	130.21	16.01	58.79	12.52	1.61	11.70	1.96	12.17	2.65	7.97	1.12	7.54	1.19	87.62	60.28	414.28
310672	NSTAC061	62	63	55.94	120.26	14.50	53.65	12.18	1.49	11.17	1.81	10.85	2.53	7.88	1.12	7.34	1.06	82.80	55.83	384.57
310673	NSTAC061	63	64	57.35	122.84	14.86	58.67	11.49	1.26	11.49	1.92	12.11	2.67	8.04	1.10	7.93	1.22	89.02	48.78	401.95
310674	NSTAC061	64	65	55.59	121.00	14.38	56.57	12.00	1.42	11.01	1.78	10.56	2.28	6.64	0.96	6.31	0.97	70.73	50.46	372.19
310675	NSTAC061	65	66	57.47	127.14	15.04	58.44	12.58	1.36	11.03	1.78	11.19	2.34	6.78	0.99	7.17	1.16	74.92	54.60	389.39
310676	NSTAC061	68	69	49.26	111.91	13.47	52.14	11.04	1.36	10.49	1.67	10.95	2.41	7.22	1.03	7.14	1.14	74.80	55.68	356.00
310677	NSTAC061	72	73	47.50	104.54	12.44	48.75	11.20	1.22	9.96	1.47	9.20	2.08	6.43	0.85	5.86	0.93	65.53	48.16	327.97
310678	NSTAC061	74	75	31.90	70.39	8.81	34.41	7.70	1.26	6.64	1.16	7.47	1.60	4.89	0.65	4.75	0.74	51.68	28.84	234.06
310679	NSTAC061	75	76	34.24	72.23	9.07	35.11	7.05	1.32	6.62	1.14	6.86	1.48	4.23	0.65	4.05	0.65	46.99	29.30	231.69
310680	NSTAC061	76	77	37.29	78.49	9.41	37.09	8.44	1.20	7.88	1.28	8.29	1.74	5.16	0.80	5.19	0.80	54.73	33.74	257.81
311206	NSTAC032	0	1	34.83	74.81	8.13	32.54	5.60	1.11	4.99	0.69	4.25	0.87	2.74	0.32	2.38	0.33	28.57	18.41	202.17
NSTA32 17-18	NSTAC032	17	18	144.25	209.44	22.35	64.15	9.09	1.30	4.22	0.67	3.82	0.56	1.64	0.23	1.61	0.22	11.94	30.68	475.48
311212	NSTAC032	21	22	1694.66	6449.10	316.54	954.10	131.03	20.70	51.75	6.93	32.59	4.09	8.90	1.05	5.80	0.60	68.19	53.68	9746.03
311213	NSTAC032	22	23	1559.79	6498.24	297.21	913.28	136.83	21.50	54.06	6.87	33.74	4.54	9.97	1.07	6.30	0.76	72.64	53.68	9616.78
311214	NSTAC032	23	24	130.76	863.57	31.05	127.14	24.47	4.83	17.58	2.49	13.94	2.30	5.92	0.82	5.26	0.71	54.10	30.68	1284.93
311215	NSTAC032	24	25	172.40	942.18	39.87	163.29	33.74	7.04	26.86	3.95	22.72	3.80	10.03	1.27	8.55	1.08	87.50	26.08	1524.29
311216	NSTAC032	25	26	212.27	2303.25	80.10	369.74	82.45	18.64	75.27	10.80	63.93	10.46	27.44	3.55	22.89	2.67	250.81	32.21	3534.26
311217	NSTAC032	26	27	274.43	705.10	103.66	468.89	104.71	23.78	95.90	14.35	88.37	15.81	44.25	6.00	40.88	5.17	403.83	16.87	2395.13
311218	NSTAC032	27	28	74.47	200.23	20.18	92.96	19.71	4.21	22.07	3.35	22.15	4.66	13.89	2.01	13.15	1.89	146.04	10.74	640.98
311219	NSTAC032	28	29	55.59	130.21	12.87	51.79	10.05	2.14	11.70	1.80	12.34	2.60	8.64	1.18	8.06	1.10	90.80	7.67	400.87
311220	NSTAC032	29	30	51.48	121.00	11.51	46.42	8.00	1.51	9.45	1.45	10.18	2.18	6.99	0.89	6.35	0.96	74.54	9.20	352.91
311221	NSTAC032	30	31	44.45	100.97	10.08	38.96	7.14	1.41	7.07	1.25	8.55	1.90	5.98	0.90	6.23	0.92	65.78	9.20	301.58
311222	NSTAC032	31	32	43.51	87.22	9.40	35.11	6.77	1.28	6.92	1.20	8.21	1.81	5.65	0.85	5.83	0.82	63.11	7.67	277.67
311223	NSTAC032	32	33	72.36	203.91	15.59	62.52	13.62	3.78	23.86	4.22	34.77	8.04	25.84	3.07	20.78	3.17	340.33	26.08	835.89
311224	NSTAC032	33	34	92.06	158.46	17.88	69.52	13.10	3.21	17.00	2.75	20.54	4.89	15.15	1.80	12.01	1.82	202.55	16.87	632.77
311225	NSTAC032	34	35	78.34	138.20	15.65	59.02	10.75	2.77	12.04	2.00	15.03	3.54	11.34	1.35	8.45	1.11	179.69	24.54	539.28
311226	NSTAC032	35	36	48.55	91.39	9.53	36.04	6.62	1.78	5.82	0.80	5.03	1.16	3.32	0.35	2.80	0.40	40.89	15.34	254.49

APPENDIX 3. LIST OF HOLES WITH DEPTHS & COLLARS > 200 PPM TREO

Project	Tenement	Prospect	Hole_Id	Drill_Type	Mapsheet_Name	Mapsheet_Code	MGA_North	MGA_East	Total Depth	Azi_Mag	Dip	MGA_GridID	Status
Cue	E20/0871	North Stanmore	NSTAC027	AC	Cue	MGA94_50	6975815	590300	33	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC028	AC	Cue	MGA94_50	6975795	590185	54	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC029	AC	Cue	MGA94_50	6975798	590105	52	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC030	AC	Cue	MGA94_50	6975805	589795	58	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC031	AC	Cue	MGA94_50	6975790	589891	56	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC032	AC	Cue	MGA94_50	6975782	589809	58	0	-90	MGA94_50	Reported
Cue	E20/0871	North Stanmore	NSTAC033	AC	Cue	MGA94_50	6975808	589695	61	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC034	AC	Cue	MGA94_50	6975779	589599	36	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC035	AC	Cue	MGA94_50	6975810	589508	38	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC036	AC	Cue	MGA94_50	6975809	589405	40	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC037	AC	Cue	MGA94_50	6975807	589304	37	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC038	AC	Cue	MGA94_50	6975803	589205	64	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC039	AC	Cue	MGA94_50	6975785	589095	62	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC040	AC	Cue	MGA94_50	6975780	589005	60	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC041	AC	Cue	MGA94_50	6975790	588912	62	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC042	AC	Cue	MGA94_50	6975805	588810	80	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC043	AC	Cue	MGA94_50	6975795	588704	80	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC044	AC	Cue	MGA94_50	6975788	588608	57	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC045	AC	Cue	MGA94_50	6975795	588517	65	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC046	AC	Cue	MGA94_50	6975797	588410	60	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC047	AC	Cue	MGA94_50	6975805	588290	82	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC048	AC	Cue	MGA94_50	6975833	588216	73	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC049	AC	Cue	MGA94_50	6975805	588105	65	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC050	AC	Cue	MGA94_50	6975815	588008	46	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC051	AC	Cue	MGA94_50	6975800	587905	53	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC052	AC	Cue	MGA94_50	6975805	587798	71	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC053	AC	Cue	MGA94_50	6975809	587713	72	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC054	AC	Cue	MGA94_50	6974950	587400	68	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC055	AC	Cue	MGA94_50	6974948	590200	63	0	-90	MGA94_50	Reported
Cue	E20/0871	North Stanmore	NSTAC056	AC	Cue	MGA94_50	6974948	590100	48	0	-90	MGA94_50	Reported
Cue	E20/0871	North Stanmore	NSTAC057	AC	Cue	MGA94_50	6974948	590000	69	0	-90	MGA94_50	Reported
Cue	E20/0871	North Stanmore	NSTAC058	AC	Cue	MGA94_50	6974950	589893	70	0	-90	MGA94_50	Reported
Cue	E20/0871	North Stanmore	NSTAC059	AC	Cue	MGA94_50	6974949	589797	86	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC060	AC	Cue	MGA94_50	6976480	589490	63	0	-90	MGA94_50	Reported
Cue	E20/0871	North Stanmore	NSTAC061	AC	Cue	MGA94_50	6974952	589600	86	0	-90	MGA94_50	Reported
Cue	E20/0871	North Stanmore	NSTAC062	AC	Cue	MGA94_50	6974943	589506	75	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC063	AC	Cue	MGA94_50	6974955	589411	72	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC064	AC	Cue	MGA94_50	6974949	589300	74	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC065	AC	Cue	MGA94_50	6974944	589201	64	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC066	AC	Cue	MGA94_50	6974947	589104	81	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC067	AC	Cue	MGA94_50	6974951	589002	68	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC068	AC	Cue	MGA94_50	6974944	588900	36	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC069	AC	Cue	MGA94_50	6974946	588804	21	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC070	AC	Cue	MGA94_50	6974947	588700	35	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC071	AC	Cue	MGA94_50	6974948	588606	18	0	-90	MGA94_50	Pending

Cue	E20/0871	North Stanmore	NSTAC072	AC	Cue	MGA94_50	6974958	588504	16	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC073	AC	Cue	MGA94_50	6974941	588404	19	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC074	AC	Cue	MGA94_50	6974960	588314	47	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC075	AC	Cue	MGA94_50	6974950	588200	52	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC076	AC	Cue	MGA94_50	6974911	588105	42	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC077	AC	Cue	MGA94_50	6974944	587973	19	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC078	AC	Cue	MGA94_50	6974952	587868	42	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC079	AC	Cue	MGA94_50	6974945	587795	34	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC080	AC	Cue	MGA94_50	6974955	587687	56	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC081	AC	Cue	MGA94_50	6974952	587603	41	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC082	AC	Cue	MGA94_50	6974973	587484	79	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC083	AC	Cue	MGA94_50	6974948	587403	59	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC084	AC	Cue	MGA94_50	6973903	590186	65	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC085	AC	Cue	MGA94_50	6973915	590103	78	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC086	AC	Cue	MGA94_50	6973914	589991	47	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC087	AC	Cue	MGA94_50	6973908	589902	48	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC088	AC	Cue	MGA94_50	6973912	589801	66	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC089	AC	Cue	MGA94_50	6973915	589691	38	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC090	AC	Cue	MGA94_50	6973899	589606	67	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC091	AC	Cue	MGA94_50	6973899	589509	56	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC092	AC	Cue	MGA94_50	6973903	589414	63	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC093	AC	Cue	MGA94_50	6973879	589307	35	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC094	AC	Cue	MGA94_50	6973873	589217	67	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC095	AC	Cue	MGA94_50	6973893	589120	60	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC096	AC	Cue	MGA94_50	6973876	589018	50	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC097	AC	Cue	MGA94_50	6973897	588899	65	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC098	AC	Cue	MGA94_50	6973883	588797	65	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC099	AC	Cue	MGA94_50	6973882	588713	69	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC100	AC	Cue	MGA94_50	6973900	588593	81	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC101	AC	Cue	MGA94_50	6973902	588506	87	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC102	AC	Cue	MGA94_50	6973916	588413	79	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC103	AC	Cue	MGA94_50	6973866	588315	72	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC104	AC	Cue	MGA94_50	6973901	588204	81	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC105	AC	Cue	MGA94_50	6973925	588102	70	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC106	AC	Cue	MGA94_50	6973908	588005	62	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC107	AC	Cue	MGA94_50	6973915	587917	78	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC108	AC	Cue	MGA94_50	6973898	587805	77	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC109	AC	Cue	MGA94_50	6973899	587712	74	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC110	AC	Cue	MGA94_50	6973920	587604	42	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC111	AC	Cue	MGA94_50	6973906	587504	66	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC112	AC	Cue	MGA94_50	6973910	587406	66	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC113	AC	Cue	MGA94_50	6973893	587309	62	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC114	AC	Cue	MGA94_50	6973907	587210	69	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC115	AC	Cue	MGA94_50	6973908	587096	49	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC116	AC	Cue	MGA94_50	6973898	587012	29	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC117	AC	Cue	MGA94_50	6973915	586908	16	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC118	AC	Cue	MGA94_50	6973904	586823	21	0	-90	MGA94_50	Pending

Cue	E20/0871	North Stanmore	NSTAC119	AC	Cue	MGA94_50	6973139	589242	50	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC120	AC	Cue	MGA94_50	6973139	589165	39	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC121	AC	Cue	MGA94_50	6973133	589042	51	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC122	AC	Cue	MGA94_50	6973123	588951	41	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC123	AC	Cue	MGA94_50	6973127	588849	51	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC124	AC	Cue	MGA94_50	6973151	588764	49	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC125	AC	Cue	MGA94_50	6973147	588656	30	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC126	AC	Cue	MGA94_50	6973178	588533	52	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC127	AC	Cue	MGA94_50	6973155	588106	50	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC128	AC	Cue	MGA94_50	6973157	587962	75	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC129	AC	Cue	MGA94_50	6973160	587877	86	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC130	AC	Cue	MGA94_50	6973165	587771	84	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC131	AC	Cue	MGA94_50	6973150	587671	69	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC132	AC	Cue	MGA94_50	6973153	587586	55	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC133	AC	Cue	MGA94_50	6973148	587496	40	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC134	AC	Cue	MGA94_50	6973154	587347	33	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC135	AC	Cue	MGA94_50	6973166	587220	69	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC136	AC	Cue	MGA94_50	6973155	587096	75	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC137	AC	Cue	MGA94_50	6973154	586971	72	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC138	AC	Cue	MGA94_50	6973153	586881	52	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC139	AC	Cue	MGA94_50	6973133	586778	10	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC140	AC	Cue	MGA94_50	6973122	586628	39	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC141	AC	Cue	MGA94_50	6973121	586489	56	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC142	AC	Cue	MGA94_50	6973121	586381	50	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC143	AC	Cue	MGA94_50	6973123	586379	42	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC144	AC	Cue	MGA94_50	6973127	586205	47	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC145	AC	Cue	MGA94_50	6973106	585981	58	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC146	AC	Cue	MGA94_50	6976495	589488	17	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC147	AC	Cue	MGA94_50	6976409	589492	16	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC148	AC	Cue	MGA94_50	6976357	589495	26	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC149	AC	Cue	MGA94_50	6976290	589490	22	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC150	AC	Cue	MGA94_50	6976249	589493	26	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC151	AC	Cue	MGA94_50	6976173	589464	36	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC152	AC	Cue	MGA94_50	6976097	589404	31	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC153	AC	Cue	MGA94_50	6976023	589388	26	0	-90	MGA94_50	Pending
Cue	E20/0871	North Stanmore	NSTAC154	AC	Cue	MGA94_50	6976274	589456	15	0	-90	MGA94_50	Pending

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.