LATEST ASSAYS STRENGTHEN VICTORYS REE DISCOVERY

Highlights

- A further 42 AC holes report significant Rare Earth Element (REE) clay-hosted mineralisation across North Stanmore with grades from the latest assays ranging up to **4974ppm** (NSTAC131) which included **HREO/TREO ratio of 45% and NdPr + DyTb at 25.6% of total REE's**
- Latest assays confirm continuation of (REE) mineralisation and extraordinary ratios of valuable **Heavy Rare Earth Elements average** of **34%** and **critical magnet metals NdPr + DyTb are 20% of total REE's**
- Excellent continuity across mineralised zones and open in all directions
- Highest grade at North Stanmore **9746ppm** (TREO)[1]
- Outstanding average grade of **1035ppm** (TREO) from assays received to date from samples with a cut-off greater than 500ppm TREYO
- Notable intersections from North Stanmore including latest assays results:
  - **32m at 1047ppm** TREO from 36m (NSTAC004) including,
    - **12m at 2038ppm** TREO, and
    - **8m at 2467ppm** TREO from 48m
  - **16m at 2155ppm** TREO from 21m (NSTAC032) including,
    - **6m at 4683ppm** TREO, and
    - **2m at 9681ppm** TREO
  - **12m at 1316ppm** TREO from 24m (MAFAC019)
  - **10m at 982ppm** TREO from 10m (NSTAC097)
  - **9m at 1151ppm** TREO from 21m (NSTAC098)
  - **7m at 1106ppm** TREO from 54m (NSTAC129)
  - **5m at 2050ppm** TREO from 51m (NSTAC131**)**

- Assays continue to confirm high grade Scandium (Sc_2O_3) up to 123ppm with Scandium being essential for manufacturing Al-Sc alloys in fighter jets and hydrogen fuel cells
- **9,593m** of further AC drilling now complete with assays pending
- Positive p-XRF observations from latest drilling now covering an area of over **45km^2** across the North Stanmore project
- Fremantle Metallurgy appointed to commence **metallurgical studies**
- Further technical observations confirm the system as **Ionic Clay**
- Victory makes new application for large scale exploration tenement bordering REE discovery to expand footprint
- **JORC Mineral Resource** drilling program to commence in Q1 2023

[1] Refer to ASX announcement titled "Assays Confirm High Grade Ionic Clay REE Extension" dated 15th November 2022

"Emerging WA Multicommodity Explorer"
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Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to report the latest assay results from the 118-hole AC drill program at the Company's North Stanmore REE project with assays confirming a significant average Total Rare Earth Oxide (TREO) grade of **1035ppm** with valuable Heavy Rare Earth Elements ratio of **34%** and critical magnet metals **NdPr + DyTb 20%** of total REEs.

The North Stanmore project is situated approximately 10km from the town of Cue, Western Australia and is bordered to the East by the Great Northern Highway.

Victory's Executive Director Brendan Clark commented: *"The Board is very pleased with the latest results that confirm significant scale at Victory's 100% owned Rare Earth discovery.*

There is no doubt we are onto something truly unique at North Stanmore with the latest assays confirming several critical factors of the Company's Rare Earth discovery including the continuation of grade and high ratio of very valuable metals.

Victory has also seen some great correlations between its p-XRF data and previously reported assays, and we are very excited about the potential for even further mineralisation both south and north of the reported assays from our latest drilling program.

It is the Company's priority to fast-track metallurgical studies and commence RC drilling in January 2023 which is designed to complement the completed AC drilling and be incorporated into a JORC resource for the Rare Earth Element discovery."

North Stanmore E20/871, E20/1016, P20/2469, P20/2468 and M20/544

To date the Company has completed over 16,000m of air core drilling at the North Stanmore project (Figure 1). Fusion ICPMS assays have been received showing REE mineralisation (>500ppm total REYO) present in over 100 drill holes.

Assays for the remainder of AC drilling are currently being processed by ALS laboratory together with the remaining assays from the previous AC drilling program with all results expected to be reported by Q1 2023.

Anomalous Y >100ppm (a vector for HREEs) and La and Nd (vectors for LREEs) recorded by p-XRF analysis now cover an area greater than 45km^2 across the North Stanmore project.

These positive observations, together with geochemical interpretations, indicate the presence of a major plume generated alkaline magmatic system associated with the North Stanmore Intrusion shown in Figure 1 in the area.

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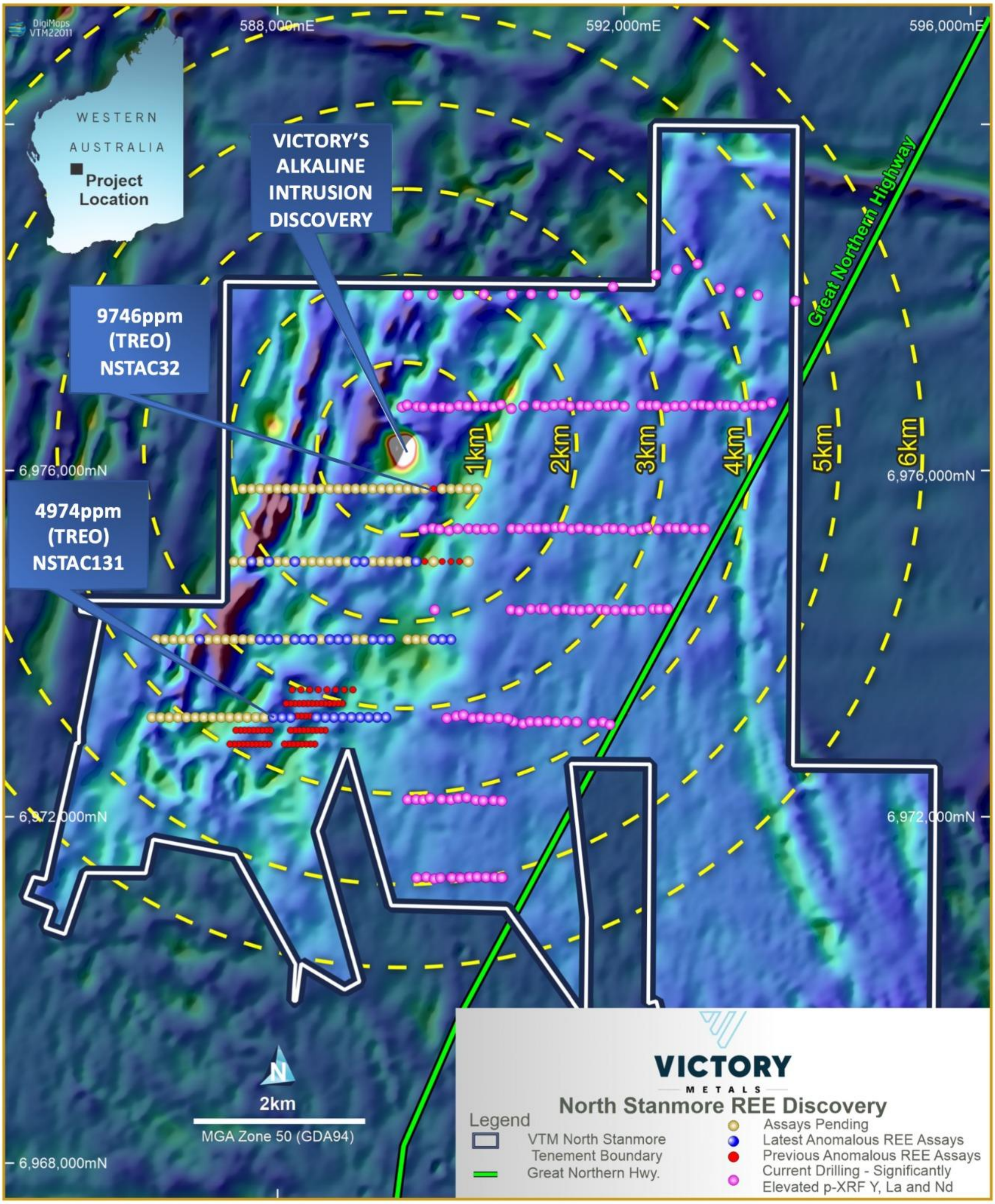

Figure 1. Victory Metals map showing the previously reported REE anomalous drill holes, the location of the latest anomalous drill holes and recently completed AC drilling program and the alkaline mafic to ultramafic Intrusion.

REEs Hosted by Ion Adsorption REE Clays at North Stanmore

Ore grades of ion adsorption-type rare earth element (REE) deposits typically range from 140 to 6,500 ppm (typically ~ 800 ppm) REY. Some of these deposits are remarkably enriched in HREEs. This reflects the presence of HREE-rich accessory minerals in the underlying source.

Weatherable REE-bearing minerals, including fluorocarbonates, allanite, and titanite, are the source minerals for the ion adsorption ores.

The HREE grades of the ion adsorption ores are strongly influenced by the relative abundances and weathering susceptibilities of these REE-bearing minerals. The presence of easily weathered HREE minerals in underlying lithologies is the primary control of the HREE-rich ionic clay minerals systems like North Stanmore.

Solution and solid phase chemistry during development of the weathering profile may also influence REE fractionation. For example, phases like xenotime, monazite and zircon, are more resistant to chemical weathering, and thus may be partially preserved in deeply weathered regolith profiles.

REE-bearing minerals are principally decomposed by acidic soil water at shallow levels in the weathering profile, and the REE^{3+} ions move downward in the profile. REEs mobility is caused by complexing with humic substances, with carbonate and bicarbonate ions, or is the result of REE^{3+} ions migrating in soil water and ground water at a near-neutral pH of 5 to 9. The REE^{3+}+ ions are removed from solution by adsorption onto or incorporated into secondary minerals.

Separation of REE^{3+} from aqueous phases is due to a pH increase, which results from either water-rock interaction or mixing with a higher pH ground water. The REEs commonly adsorb on the surfaces of kaolinite and halloysite, to form the ion adsorption ores, due to their abundances and points of zero charge.

In addition, some REEs are immobilized in secondary minerals consisting mainly of REE-bearing phosphates (e.g., rhabdophane and florencite). In contrast to the other REEs that move downward in the weathering profile, Ce is less mobile and is incorporated into the Mn oxides and cerianite (CeO_2) as Ce^{4+} under near-surface, oxidizing conditions.

This process results in the generation of Ce anomalies. Anomalous samples are shown in Figure 1 where chondrite normalised plots of three North Stanmore assays show positive or negative deviations in chondrite normalised Ce_N values from the smooth pattern that should be generated between La_N and Pr_N.

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VICTORY METALS

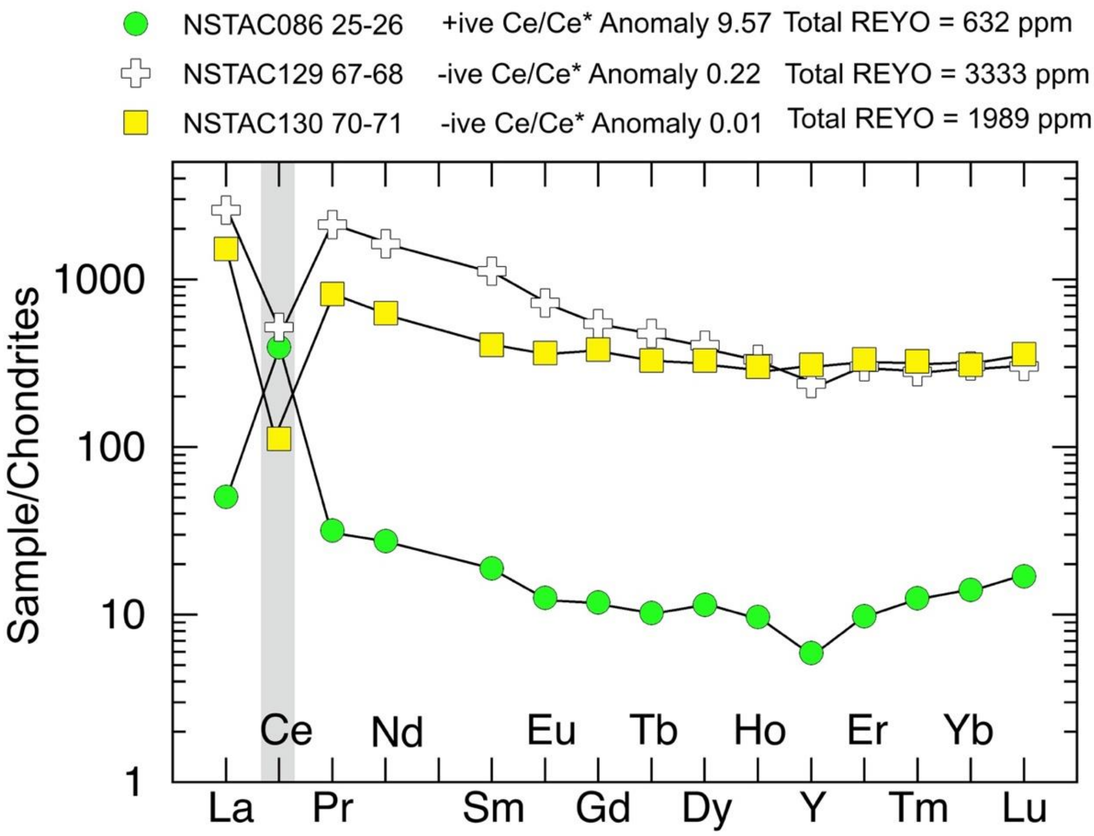

Figure 2: Chondrite normalised plots of REE data for three North Stanmore assays that illustrate the presence of +ive and -ive Ce anomalies. Note the absence of a negative Eu anomaly indicates that the REEs at North Stanmore are NOT derived from the granitic basement in the area.

Targeting using Weathering Induced Oxidation Ce/Ce* Anomalies

Of the lanthanide elements, all but two (Ce and Eu), only exist in trivalent oxidation state in nature). In most igneous and metamorphic processes, the geochemical behaviour of Ce follows the trivalent lanthanides. However, Ce^{3+} to Ce^{4+} oxidation occurs at ~ 5 log fO_2 units, more oxidizing conditions than required to oxidise Fe^{2+} to Fe^{3+}. However, redox conditions at the Earth's surface are sufficiently elevated for Ce to occur in the tetravalent state. As a result, rocks from active weathering zones (including soils) show mobility of Ce.

Uppermost weathering zones typically develop an excess in Ce (expressed as a positive Ce anomaly), even in relatively modestly weathered igneous rocks, while deeper zones generally show a Ce deficit (i.e. a negative anomaly), particularly in heavily weathered profiles. This occurs because tetravalent Ce is preferentially removed on oxides, organics and other reactive particles

Thus, the negative Ce anomaly (Ce/Ce* <1) in a weathered terrane can be used as an exploration vector for ion adsorption ores.

Figure 2 shows that high concentrations of TREYs are mainly associated with occur Ce/Ce* < 1 (negative Ce anomalies). However, where high REEs occur with Ce/Ce* > 1, this could reflect incorporation of Ce into cerianite (CeO_2) as Ce^{4+} under near-surface, oxidizing conditions.

This Ce $^{4+}$ gain result in generation of samples with elevated TREY's but with low concentrations of NdPr and DyTb e.g. NSTAC086 25-26m in Figure 2.

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

For further information please contact:

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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 Metals 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.

Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its Rare Earth Element (REE) and Scandium Discovery in the Cue Region of Western Australia. Victory's key assets include a portfolio of assets located in the Midwest region of Western Australia, approximately 665 km from Perth. Victory's Ionic clay REE discovery is rapidly evolving with the system demonstrating high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals NdPr + DyTb.

Figure 3. Regional Map showing Victory Metals tenement package.

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APPENDIX 1. DRILL RESULTS > 500 PPM TREO

Column1	From (m)	To (m)	La2O3	Ce2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	Sc2O3	TREYO ppm	HREYO ppm	HREO/TREO	Ce/Ce*	Nd2O3+Pr6O11	Dy2O3+Tb4O7	Nb/Ta
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	
NSTAC032	21	22	1694.7	6149.2	6449	317	954	131	20.7	52	6.9	33	4.1	9	1.1	6	0.60	68	53.68	9746	180	0.02	1.92	1271	40	14.80
NSTAC032	22	23	1424.9	5774.4	6056	265	836	122	18.8	48	6.7	31	4.2	10	1.1	6	0.81	68	47.55	8898	175	0.02	2.15	1101	37	17.17
NSTAC032	23	24	801.0	3455.3	3624	159	496	74	11.2	29	4.1	20	2.7	6	0.8	5	0.56	49	41.41	5283	117	0.02	2.24	655	24	14.13
NSTAC032	24	25	220.5	2307.4	2420	77	369	85	17.8	73	11.0	62	10.4	27	3.5	22	2.87	239	32.21	3641	452	0.12	4.33	446	73	12.20
NSTAC032	25	26	212.3	2196.1	2303	80	370	82	18.6	75	10.8	64	10.5	27	3.6	23	2.67	251	32.21	3534	468	0.13	4.14	450	75	12.52
NSTAC032	26	27	274.4	672.3	705	104	469	105	23.8	96	14.3	88	15.8	44	6.0	41	5.17	404	16.87	2395	715	0.30	0.98	573	103	13.02
NSTA0032	27	28	63.3	170.4	179	18	79	17	3.9	18	2.8	19	3.9	12	1.7	11	1.68	120	10.74	550	190	0.35	1.23	97	21	13.20
NSTAC032	27	28	74.5	190.9	200	20	93	20	4.2	22	3.4	22	4.7	14	2.0	13	1.89	146	10.74	641	229	0.36	1.19	113	26	12.88
NSTAC032	32	33	72.4	194.4	204	16	63	14	3.8	24	4.2	35	8.0	26	3.1	21	3.17	340	26.08	836	464	0.56	1.36	78	39	18.08
NSTA0032	33	34	101.2	182.7	192	20	81	14	3.5	19	3.3	23	5.7	17	2.4	14	2.29	259	19.94	757	346	0.46	0.94	100	26	12.86
NSTAC032	34	35	78.3	131.8	138	16	59	11	2.8	12	2.0	15	3.5	11	1.3	8	1.11	180	24.54	539	235	0.43	0.87	75	17	15.90
NSTAC056	40	41	102.3	358.4	376	34	145	32	6.7	28	4.2	26	5.3	14	2.1	12	1.71	135	36.81	925	229	0.25	1.49	179	31	13.83
NSTAC056	41	42	142.5	365.4	383	39	166	39	9.3	40	6.8	43	9.1	24	3.8	22	3.25	239	25.46	1170	392	0.33	1.19	204	50	14.50
NSTAC056	42	43	125.5	141.7	149	24	98	25	7.7	47	8.8	67	17.8	55	7.2	51	7.57	637	29.60	1327	899	0.68	0.59	121	76	13.70
NSTAC057	55	56	53.8	459.1	482	14	59	13	3.5	13	2.0	11	2.6	7	1.0	6	0.93	57	29.60	725	101	0.14	4.03	73	13	17.10
NSTAC057	60	61	130.8	84.0	88	44	166	35	7.4	23	3.5	20	4.1	11	1.6	12	1.75	91	32.98	641	170	0.26	0.27	210	24	16.48
NSTAC057	61	62	304.9	158.7	166	90	360	69	15.9	47	6.6	33	6.1	16	2.4	15	2.21	124	31.60	1260	253	0.20	0.23	451	40	14.95
NSTAC057	62	63	150.7	78.6	82	41	174	39	10.2	39	7.4	46	9.7	28	4.1	25	3.70	263	25.77	923	425	0.46	0.24	215	53	13.85
NSTAC057	64	65	246.3	60.3	63	62	251	52	13.1	57	9.0	60	13.4	38	5.1	33	4.51	415	27.00	1323	635	0.48	0.12	313	69	12.45
NSTAC057	65	66	188.2	59.9	63	41	167	39	11.1	49	6.6	42	9.0	27	3.5	21	3.45	400	20.86	1070	561	0.52	0.16	208	48	9.54
NSTAC057	66	67	87.3	205.6	216	33	133	34	9.7	33	6.6	48	10.3	33	5.6	38	5.34	286	42.18	980	467	0.48	0.94	166	55	11.48
NSTAC058	30	31	362.4	226.1	237	56	187	26	5.2	16	1.8	8	1.4	3	0.4	3	0.36	44	20.86	952	79	0.08	0.35	243	10	14.00
NSTAC059	21	22	53.6	634.8	666	15	56	12	2.7	9	1.7	10	1.8	5	1.0	6	0.92	33	21.78	873	68	0.08	5.41	71	11	12.45
NSTAC060	22	23	105.8	326.8	343	28	102	20	4.0	12	1.9	11	1.8	6	0.6	6	0.82	40	32.98	681	79	0.12	1.44	130	12	14.63
NSTAC060	37	38	63.1	226.6	238	24	90	19	4.9	14	2.5	16	3.0	9	1.5	10	1.42	83	48.16	580	141	0.24	1.44	114	18	11.30
NSTAC060	38	39	102.1	271.7	285	43	167	39	9.6	30	5.2	34	6.5	20	3.3	22	3.18	170	41.11	940	295	0.31	1.01	210	39	14.53
NSTAC060	42	43	137.8	276.4	290	40	180	41	11.5	50	7.7	50	11.1	33	5.3	31	4.72	367	32.98	1260	559	0.44	0.90	220	57	16.98
NSTAC060	40	41	123.1	102.1	107	36	149	39	12.5	51	10.6	75	16.5	52	8.7	57	8.52	476	37.43	1223	755	0.62	0.37	185	86	14.48
NSTAC060	41	42	71.4	330.3	346	25	104	22	5.0	20	3.1	18	3.5	10	1.5	9	1.36	100	36.20	741	167	0.23	1.90	129	21	18.84
NASTA060	42	43	94.4	59.5	62	23	94	22	7.3	32	5.3	34	7.6	23	3.7	23	3.38	225	26.38	661	357	0.54	0.30	117	40	11.66
NSTAC060	43	44	84.9	102.5	107	18	73	20	6.8	33	6.1	40	8.9	27	4.1	25	3.95	291	46.48	749	439	0.59	0.62	91	46	16.13
NSTAC060	44	45	50.1	64.8	68	9	35	9	2.9	17	3.6	25	6.0	19	2.8	16	2.48	240	37.12	506	332	0.66	0.69	44	29	16.86
NSTAC060	45	46	49.1	63.0	66	11	46	12	3.6	20	4.0	30	7.6	24	3.3	19	3.24	357	31.29	656	468	0.71	0.64	57	34	12.02
NSTAC061	37	38	96.4	274.1	287	39	155	34	7.8	23	3.8	23	4.4	13	2.0	13	1.98	111	43.71	815	196	0.24	1.10	194	27	11.78
NSTAC061	38	39	94.9	244.8	257	39	163	38	9.2	28	5.1	35	6.7	21	3.3	23	3.38	173	41.11	899	298	0.33	0.99	202	40	10.68
NSTAC061	39	40	77.4	164.6	173	28	119	30	8.8	31	6.5	49	10.5	33	5.3	39	5.86	281	36.20	897	461	0.51	0.87	147	55	12.30
NSTAC061	40	41	121.4	99.8	105	34	149	39	12.0	47	9.5	69	14.8	46	7.2	52	7.77	399	35.28	1113	652	0.59	0.37	183	79	10.86
NSTAC061	41	42	86.9	140.0	147	30	132	33	9.5	36	7.4	55	11.6	38	5.9	41	6.30	333	36.05	973	534	0.55	0.67	162	63	13.20
NSTAC061	42	43	80.3	56.8	60	19	84	21	6.3	27	4.8	35	7.6	23	3.6	24	3.56	222	30.68	620	349	0.56	0.34	103	40	14.38
NSTAC061	43	44	72.2	88.9	93	15	65	17	5.3	26	4.9	35	7.7	23	3.4	22	3.32	241	46.02	634	366	0.58	0.63	80	40	15.44
NSTAC061	44	45	61.5	64.3	67	12	48	12	3.9	21	4.4	33	7.7	24	3.4	21	3.33	300	36.81	622	417	0.67	0.55	59	37	15.86
NSTAC061	45	46	59.6	79.3	83	14	58	13	4.1	21	3.9	29	6.9	21	2.9	17	2.84	310	32.98	646	414	0.64	0.66	71	33	14.63
NSTAC067	45	46	92.4	154.6	162	32	127	28	6.4	21	3.5	19	4.1	12	1.7	11	1.55	101	11.3	621	174	0.28	0.70	158	23	8.70
NSTAC067	46	47	78.5	124.2	130	24	93	21	5.6	20	3.7	23	5.2	15	2.3	15	2.26	142	7.1	580	228	0.39	0.70	117	27	8.20
NSTAC067	47	48	81.7	123.0	129	24	95	21	5.6	22	4.2	26	6.0	18	2.6	16	2.39	178	8.1	631	275	0.44	0.67	119	30	9.62
NSTAC067	48	49	131.9	166.9	175	35	142	31	8.8	38	6.8	43	10.2	29	4.0	23	3.71	370	5.3	1052	528	0.50	0.59	177	50	8.64
NSTAC067	49	50	74.8	112.4	118	18	69	14	3.9	16	2.7	16	3.9	12	1.5	8	1.30	163	4.8	522	225	0.43	0.74	86	19	8.12
NSTAC068	25	26	50.2	500.1	525	15	61	13	2.5	10	1.8	10	2.0	6	1.0	7	0.96	52	14	757	91	0.12	4.40	76	12	13.82
NSTAC068	26	27	53.7	522.4	548	14	56	12	2.7	12	2.2	13	3.2	10	1.6	11	1.77	97	15.1	839	152	0.18	4.51	71	16	16.30
NSTAC068	28	29	71.4	162.2	170	21	88	20	4.4	19	3.4	19	4.2	11	1.7	12	1.73	101	5.6	548	173	0.32	1.01	109	22	12.82
NSTAC075	25	26	31.3	264.7	278	12	52	14	3.3	13	2.4	17	3.3	11	1.9	13	1.71	75	37.7	530	140	0.26	3.36	64	20	16.00
NSTAC075	26	27	37.6	169.2	178	13	59	17	4.7	22	4.5	37	7.8	25	4.0	29	3.99	197	39.5	640	331	0.52	1.86	72	41	15.80
NSTAC075	27	28	101.2	151.1	158	31	132	32	7.3	35	6.0	43	8.7	29	4.3	32	4.15	230	38.7	854	391	0.46	0.66	163	49	23.30
NSTAC075	28	29	86.9	67.2	71	23	96	23	6.1	34	6.5	50	10.7	37	5.4	40	5.65	335	33.1	830	525	0.63	0.36	118	57	27.00
NSTAC078	25	26	29.2	94.3	99	11	54	16	5.4	24	4.2	31	6.9	22	3.2	21	3.18	226	22	556	342	0.61	1.31	65	35	14.80
NSTAC080	34	35	308.4	422.8	443	74	301	65	17.3	62	8.6	50	9.5	27	3.5	23	3.20	270	21.9	1665	457	0.27	0.67	375	58	9.45
NSTAC080	35	36	149.5	82.1	86	32	131	29	9.3	39	6.5	44	9.6	29	3.9	24	3.74	329	21.2	926	489	0.53	0.28	163	51	11.47
NSTAC082	53	54	207.0	206.7	217	27	117	26	8.3	32	5.7	36	23.7	24	3.5	22	3.41	114	102.46	864	263	0.30	0.94	143	42	12.20
NSTAC082	54	55	98.2	98.0	103	13	59	12	5.2	25	5.1	37	26.7	27	4.3	28	4.29	55	89.58	501	210	0.42	0.92	72	42	12.87
NSTAC084	32	33	159.5	159.3	167	15	53	15	1.9	7	1.0	6	3.0	3	0.5	3	0.52	74	28.53	509	97	0.19	1.16	69	7	13.84
NSTAC084	34	35	194.7	194.4	204	18	63	17	2.5	9	1.4	7	3.7	4	0.6	3	0.53	93	36.35	622	123	0.20	1.15	81	8	17.00
NSTAC084	35	36	203.5	203.2	213	46	171	44	7.4	26	3.8	20	9.8	10	1.5	8	1.23	224	48.47	990	305	0.31	0.49	217	24	14.86
NSTAC084	36	37	140.1	140.0	147	36	130	35	6.1	21	3.4	21	13.1	13	2.0	12	1.75	142	31.75	723	229	0.32	0.49	166	25	16.83
NSTAC084	37	38	208.2	207.9	218	49	188	47	11.3	52	9.0	57	37.7	38	5.6	32	4.86	243	26.54	1200	480	0.40	0.47	236	66	24.30
NSTAC084	38	39	124.9	124.7	131	22	88	21	5.1	24	4.1	25	16.3	16	2.4	13	1.93	108	25.62	603	211	0.35	0.62	110	29	18.83
NSTAC085	57	58	123.1	123.0	129	59	237	57	12.9	53	7.5	52	32.6	33	4.5	25	4.14	262	19.33	1091	473	0.43	0.24	296	59	18.63
NSTAC085	58	59	340.1	339.7	356	42	167	40	10.2	37	6.2	41	24.7	25	3.7	22	3.75	170	20.25	1288	333	0.26	1.01	209	47	13.14

NSTAC085	59	60	240.4	240.1	252	22	93	22	4.5	17	2.6	16	8.7	9	1.2	7	0.99	87	20.86	784	149	0.19	1.36	116	18	16.03
NSTAC085	60	61	82.0	81.9	86	34	125	32	7.3	23	3.3	19	8.9	9	1.4	8	1.19	111	26.84	551	186	0.34	0.34	158	22	19.55
NSTAC085	61	62	74.1	74.0	78	22	96	21	5.9	24	3.5	26	15.5	15	2.5	14	2.26	103	31.29	502	206	0.41	0.39	118	30	16.80
NSTAC086	25	26	283.8	283.4	297	4	15	3	0.8	3	0.4	3	1.8	2	0.4	3	0.39	15	53.38	632	29	0.05	9.57	18	4	16.44
NSTAC086	26	27	818.6	817.6	857	21	79	20	3.9	13	2.1	13	8.9	9	1.3	9	1.32	90	48.78	1947	147	0.08	4.71	100	15	15.85
NSTAC086	27	28	930.0	928.8	974	45	174	43	10.2	44	7.5	56	39.9	40	6.1	38	6.06	196	33.28	2608	433	0.17	2.47	218	63	12.45
NSTAC086	28	29	331.9	331.5	348	29	111	28	6.0	24	4.0	30	21.6	22	3.3	20	3.38	119	28.99	1100	247	0.22	1.41	140	34	13.05
NSTAC091	19	20	130.8	509.5	534	43	164	38	10.2	26	4.3	24	4.4	13	2.0	13	1.85	98	12.8	1107	187	0.17	1.66	207	29	14.44
NSTAC091	20	21	129.6	243.6	256	33	127	29	8.1	23	3.8	22	4.1	12	1.8	12	1.71	106	12.5	768	187	0.24	0.89	159	26	13.62
NSTAC091	21	22	102.1	114.2	120	23	93	22	6.4	21	3.6	22	4.5	13	2.0	12	1.90	131	13.9	578	211	0.37	0.55	117	25	14.62
NSTAC091	22	23	88.9	132.4	139	19	75	19	5.6	20	3.5	21	4.9	14	2.1	13	1.93	157	11.7	584	237	0.41	0.75	94	25	13.22
NSTAC092	9	10	506.6	439.2	461	61	139	14	2.8	4	0.5	3	0.5	2	0.3	2	0.28	9	36.81	1205	21	0.02	0.52	199	3	12.66
NSTAC092	10	11	299.1	194.4	204	39	91	9	1.8	3	0.4	2	0.4	1	0.3	2	0.27	8	30.52	661	17	0.03	0.38	130	2	13.08
NSTAC093	28	29	326.0	499.0	523	78	321	64	19.3	58	8.4	45	8.8	23	3.1	19	2.56	227	20.55	1726	395	0.23	0.74	399	54	13.50
NSTAC093	29	30	266.2	431.0	452	61	259	58	19.7	69	12.2	76	17.1	48	6.7	41	5.99	540	20.40	1933	816	0.42	0.80	320	88	13.22
NSTAC093	30	31	65.1	90.7	95	12	54	13	5.1	23	4.1	28	6.8	20	2.7	16	2.56	245	16.41	594	349	0.59	0.73	67	32	14.10
NSTAC096	20	21	55.5	172.2	181	17	73	19	5.2	18	3.1	19	3.8	10	1.5	9	1.21	99	13.6	515	165	0.32	1.36	91	22	13.64
NSTAC096	21	22	63.3	291.6	306	19	82	24	7.1	26	5.4	34	7.0	20	2.7	16	2.29	187	15.6	802	301	0.38	2.03	101	40	14.90
NSTAC096	23	24	86.6	127.1	133	26	105	22	5.9	18	3.1	18	3.7	10	1.6	10	1.28	86	13.2	531	152	0.29	0.66	130	22	14.08
NSTAC097	19	20	346.0	352.6	370	81	314	63	16.9	54	8.8	17	10.4	29	4.1	26	3.84	317	23.47	1661	471	0.28	0.50	395	26	12.42
NSTAC097	18	19	312.0	284.6	299	68	254	50	12.8	41	6.8	13	8.8	26	3.7	24	3.66	284	28.68	1407	411	0.29	0.46	322	20	15.10
NSTAC097	20	21	139.6	189.2	198	34	133	27	8.1	30	5.0	8	7.4	22	3.1	19	2.98	253	19.17	891	351	0.39	0.66	167	13	13.84
NSTAC097	21	22	80.2	123.6	130	19	75	17	4.7	17	2.9	5	4.0	12	1.6	10	1.48	131	21.78	509	184	0.36	0.76	93	8	13.42
NSTAC097	24	25	96.8	340.8	357	19	86	22	7.9	32	6.6	8	9.8	30	4.4	26	3.83	301	31.44	1011	421	0.42	1.82	105	15	10.88
NSTAC097	25	26	64.0	468.5	491	14	61	16	5.7	23	5.4	6	9.1	28	4.1	27	3.83	236	31.60	994	342	0.34	3.63	76	11	10.90
NSTAC097	27	28	156.0	346.7	364	34	147	33	9.8	36	6.5	10	9.5	28	4.1	26	3.82	304	29.45	1170	427	0.36	1.12	181	16	11.75
NSTAC097	26	27	110.4	443.9	466	27	114	25	7.1	26	5.1	7	7.7	23	3.7	24	3.41	196	28.07	1044	296	0.28	1.95	141	12	11.08
NSTAC097	28	29	112.2	65.1	68	24	102	20	6.0	22	3.6	6	5.1	15	2.2	14	2.21	178	32.21	582	249	0.43	0.29	126	10	10.40
NSTAC097	31	32	108.6	49.7	52	20	85	18	5.6	24	3.5	6	4.9	14	1.7	9	1.41	195	21.93	547	259	0.47	0.24	105	9	15.18
NSTAC098	21	22	226.9	188.0	197	48	177	33	8.2	28	4.3	8	4.7	13	1.8	11	1.66	145	18.71	908	218	0.24	0.42	225	12	14.40
NSTAC098	22	23	202.3	338.5	355	44	167	31	7.4	23	3.7	7	4.0	11	1.6	10	1.49	117	16.72	987	180	0.18	0.84	212	11	12.58
NSTAC098	23	24	156.0	660.6	693	37	143	26	6.5	20	3.1	7	3.5	10	1.5	10	1.42	90	20.25	1208	147	0.12	2.07	180	10	13.60
NSTAC098	24	25	273.3	299.8	314	64	241	48	14.2	51	9.4	14	13.4	40	5.8	38	5.78	423	25.62	1556	600	0.39	0.54	305	24	10.40
NSTAC098	25	26	196.4	325.6	341	43	160	38	12.1	47	9.7	12	15.8	47	6.8	43	6.90	555	28.68	1535	744	0.48	0.83	203	22	13.70
NSTAC098	26	27	134.9	145.2	152	29	117	25	8.2	33	6.5	8	10.3	31	4.3	27	4.22	363	27.15	955	488	0.51	0.54	146	15	13.00
NSTAC098	27	28	135.5	128.3	135	27	107	20	5.6	20	3.0	6	4.0	11	1.6	10	1.56	142	30.06	628	198	0.32	0.49	135	9	11.28
NSTAC098	28	29	252.1	222.5	233	47	185	35	10.1	40	6.1	10	8.5	25	3.3	19	2.90	328	25.46	1203	441	0.37	0.47	232	16	9.38
NSTAC098	29	30	329.5	287.0	301	49	193	38	11.7	49	6.9	12	8.6	24	3.1	16	2.60	337	26.84	1380	458	0.33	0.49	242	19	9.73
NSTAC100	41	42	251.0	419.3	440	55	211	41	11.9	37	6.5	41	8.2	24	3.4	22	3.21	222	15.34	1378	368	0.27	0.84	266	47	12.55
NSTAC100	42	43	201.1	309.2	324	40	153	32	10.3	37	6.7	44	9.9	30	4.4	29	4.29	315	10	1241	479	0.39	0.79	194	50	13.95
NSTAC100	43	44	91.9	127.1	133	16	65	14	4.8	19	3.1	21	5.1	16	2.3	15	2.44	190	9.9	599	274	0.46	0.75	81	24	13.85
NSTAC101	44	45	140.1	296.3	311	31	114	22	5.8	20	3.0	19	3.6	11	1.5	11	1.50	113	10.5	808	184	0.23	1.06	145	22	12.88
NSTAC101	45	46	183.0	337.3	354	33	126	26	7.6	31	4.7	31	6.2	20	2.5	16	2.27	238	11	1081	351	0.32	0.98	159	35	12.08
NSTAC101	46	47	207.0	292.8	307	28	111	21	6.6	33	4.6	31	6.7	21	2.6	15	2.34	329	21.47	1127	446	0.40	0.82	139	36	11.78
NSTAC102	44	45	77.9	148.2	155	16	69	14	3.8	16	2.6	19	4.0	13	1.8	13	1.96	140	24.54	547	211	0.39	0.98	84	21	13.12
NSTAC102	56	57	169.5	53.4	56	29	114	23	7.6	31	4.3	27	6.2	17	2.4	17	2.55	192	12.27	698	300	0.43	0.17	143	32	15.48
NSTAC102	57	58	95.9	32.3	34	17	63	18	8.1	40	9.1	70	16.7	52	7.3	46	7.27	631	11.81	1116	880	0.79	0.18	80	79	12.03
NSTAC102	58	59	79.4	56.7	59	11	42	10	3.8	22	4.2	33	9.7	29	4.1	22	3.81	504	12.88	837	632	0.75	0.41	53	37	9.74
NSTAC104	45	46	91.8	202.0	212	21	80	16	3.7	14	2.1	13	2.2	7	1.0	6	0.78	64	46.02	533	109	0.20	1.08	101	15	12.63
NSTAC105	34	35	74.6	265.9	279	18	59	11	2.5	9	1.2	8	1.4	5	0.4	4	0.53	45	17.4	518	74	0.14	1.74	77	9	15.38
NSTAC105	35	36	140.1	345.5	362	26	87	18	3.8	11	1.7	9	1.5	5	0.5	4	0.53	42	16	712	75	0.11	1.31	113	10	14.86
NSTAC106	37	38	77.6	153.4	161	21	87	17	5.0	16	2.4	18	3.4	10	1.4	10	1.52	92	26.08	523	154	0.29	0.91	108	20	14.30
NSTAC106	38	39	89.6	182.1	191	25	95	19	4.7	16	2.2	15	2.8	9	1.2	9	1.46	78	30.68	558	134	0.24	0.93	120	17	16.60
NSTAC106	39	40	103.4	228.4	240	29	107	21	6.3	19	2.6	16	3.0	11	1.3	9	1.32	86	36.81	656	149	0.23	1.01	136	19	14.60
NSTAC106	40	41	66.7	142.3	149	20	80	16	4.8	17	2.7	18	3.6	12	1.6	12	1.80	110	44.48	515	179	0.35	0.95	100	20	11.08
NSTAC106	41	42	241.6	504.8	529	66	272	63	19.3	66	9.2	57	10.0	30	3.8	25	3.45	301	47.55	1698	506	0.30	0.96	338	67	12.38
NSTAC106	42	43	109.8	205.6	216	28	122	27	9.1	33	4.2	25	4.3	12	1.4	10	1.32	110	44.48	714	202	0.28	0.89	150	29	15.13
NSTAC113	47	48	69.3	164.0	172	20	90	25	8.2	36	7.0	49	11.9	34	4.6	32	4.74	357	15.34	920	537	0.58	1.08	109	56	14.50
NSTAC113	48	49	99.8	115.1	121	23	85	22	7.4	32	5.9	41	9.3	29	3.8	24	3.51	319	12.27	826	468	0.57	0.57	108	47	15.40
NSTAC113	49	50	78.2	64.1	67	21	90	24	7.3	37	5.9	39	8.7	24	3.0	19	2.84	284	12.27	713	425	0.60	0.38	111	45	15.23
NSTAC113	50	51	58.4	75.8	79	16	75	22	6.6	34	5.8	37	7.6	21	2.8	17	2.18	212	12.27	597	340	0.57	0.60	91	43	11.74
NSTAC113	51	52	65.7	85.9	90	16	70	18	6.4	30	5.2	35	7.9	22	2.8	18	2.64	237	15.34	627	360	0.57	0.63	87	40	14.25
NSTAC113	52	53	114.9	79.1	83	30	144	38	10.9	57	9.0	57	12.9	37	4.6	28	4.24	466	34.4	1097	676	0.62	0.32	174	66	12.95
NSTAC113	53	54	41.0	80.2	84	12	54	17	5.2	24	4.3	31	6.7	20	2.8	19	2.75	220	25	545	331	0.61	0.89	66	35	14.73
NSTAC113	54	55	48.8	80.2	84	12	53	16	4.7	24	3.9	28	6.3	18	2.7	17	2.18	201	29.80	521	303	0.58	0.78	65	32	10.54
NSTAC119	20	21	173.6	428.7	450	58	199	38	7.9	24	3.2	18	3.1	9	1.3	11	1.32	69	16.87	1066	140	0.13	1.05	257	21	13.18
NSTAC119	21	22	183.0	291.6	306	47	176	35	8.1	31	4.6	29	6.2	20	2.9	23	3.32	189	15.34	1063	309	0.29	0.76	223	34	15.20
NSTAC119	22	23	224.6	318.6	334	59	215	44	10.5	38	5.1	31	5.4	17	2.5	19	2.66	145	15.34	1153	266	0.23	0.67	274	36	13.85
NSTAC119	23	24	185.9	275.2	289	41	149	36	10.2	51	7.8	51	10.7	34	4.7	35	4.87	377	15.34	1286	575	0.45	0.74	190	59	17.57

NSTAC119	24	25	126.1	132.4	139	25	89	21	6.8	32	5.3	35	7.6	24	3.4	22	3.71	340	15.34	879	473	0.54	0.55	113	40	19.60
NSTAC120	18	19	182.4	358.4	376	51	177	34	7.4	28	3.8	22	4.1	11	1.3	10	1.39	106	12.27	1017	189	0.19	0.90	228	26	15.93
NSTAC120	19	20	235.7	344.4	361	54	206	37	9.2	37	5.1	32	5.6	16	2.1	15	2.15	154	12.27	1172	269	0.23	0.72	260	37	11.62
NSTAC120	20	21	87.7	350.2	367	22	78	20	4.8	22	3.9	26	5.3	17	2.5	18	2.40	156	10.74	834	254	0.30	1.90	100	30	19.83
NSTAC120	21	22	103.1	284.6	299	24	88	16	5.1	19	3.0	21	4.4	14	2.0	15	2.19	136	10.74	752	217	0.29	1.35	112	24	14.90
NSTAC120	22	23	143.1	233.1	244	36	133	25	5.3	23	3.3	20	3.6	12	1.6	12	1.52	113	7.67	776	189	0.24	0.78	169	23	13.40
NSTAC121	10	11	36.1	374.8	393	9	34	8	2.8	11	2.3	16	3.2	11	1.4	12	1.98	78	12.27	620	137	0.22	4.95	43	18	18.50
NSTAC121	11	12	61.3	374.8	393	14	50	12	3.2	13	2.6	18	3.4	10	1.5	12	1.64	73	12.27	669	136	0.20	3.04	64	21	17.90
NSTAC121	13	14	69.3	468.5	491	16	64	18	4.1	18	3.8	26	5.1	17	2.5	18	2.42	130	13.80	885	222	0.25	3.30	80	30	17.77
NSTAC121	14	15	92.8	483.7	507	23	87	25	5.3	24	4.8	34	6.4	21	3.0	22	2.98	152	13.80	1011	271	0.27	2.50	110	38	17.70
NSTAC122	14	15	37.4	339.7	356	10	37	10	2.3	11	2.2	16	3.4	11	1.7	12	1.61	83	13.2	595	142	0.24	4.25	47	19	15.80
NSTAC123	16	17	104.7	205.6	216	23	91	18	4.1	19	3.1	20	4.2	15	2.0	14	2.17	154	16.6	691	233	0.34	0.98	115	23	15.23
NSTAC123	17	18	60.6	165.7	174	13	54	13	3.4	16	2.8	18	4.4	14	2.0	14	2.08	144	14.2	535	217	0.41	1.39	67	21	12.25
NSTAC124	17	18	98.5	276.4	290	28	95	18	3.3	11	1.7	10	1.7	5	0.7	5	0.52	45	24	614	82	0.13	1.28	123	12	16.62
NSTAC124	18	19	106.4	251.8	264	32	109	20	3.6	11	1.7	9	1.4	4	0.6	4	0.41	34	24.5	602	67	0.11	1.05	140	11	13.98
NSTAC124	19	20	198.2	384.2	403	53	183	33	6.3	20	2.8	14	2.2	5	0.7	4	0.49	48	19.4	975	98	0.10	0.90	236	17	15.15
NSTAC124	20	21	141.9	240.1	252	27	94	18	4.0	12	1.7	10	1.4	4	0.5	3	0.45	34	19.8	603	67	0.11	0.89	121	11	14.60
NSTAC124	21	22	115.8	358.4	376	29	115	22	5.7	21	3.8	22	3.5	11	1.4	9	1.34	97	18.3	834	170	0.20	1.47	144	26	14.94
NSTAC124	22	23	74.8	258.9	271	19	78	16	4.2	18	3.2	21	4.1	12	1.6	12	1.56	120	14.6	656	193	0.29	1.65	97	24	15.60
NSTAC124	23	24	94.6	216.7	227	25	93	18	4.9	20	3.6	23	4.6	15	2.1	14	1.86	132	16.2	679	216	0.32	1.08	118	27	17.95
NSTAC125	25	26	143.1	222.5	233	32	113	19	5.4	15	2.2	12	2.1	6	0.7	5	0.58	67	14.8	657	110	0.17	0.77	146	15	9.60
NSTAC126	20	21	78.7	174.5	183	22	93	20	4.9	19	2.8	20	3.7	13	1.7	12	1.60	129	19.4	604	203	0.34	1.02	115	23	15.43
NSTAC126	21	22	81.5	276.4	290	23	99	23	6.2	26	4.0	28	6.2	19	2.8	19	2.38	188	17.4	817	294	0.36	1.55	122	32	17.33
NSTAC126	22	23	71.9	140.6	147	19	80	18	5.5	23	3.7	30	6.0	20	3.0	20	2.73	204	15.3	655	313	0.48	0.92	98	33	16.70
NSTAC127	26	27	110.2	126.5	133	27	104	20	6.9	22	3.2	19	3.5	11	1.4	10	1.36	95	11.2	567	166	0.29	0.56	130	22	13.08
NSTAC127	27	28	105.0	70.0	73	22	91	19	6.7	24	3.5	22	4.1	12	1.7	11	1.52	118	7.7	516	198	0.38	0.34	114	26	11.14
NSTAC128	21	22	86.0	290.5	305	23	73	12	2.5	7	1.0	6	1.2	3	0.4	3	0.41	33	23.1	556	55	0.10	1.58	96	7	15.10
NSTAC128	22	23	128.4	178.6	187	33	108	20	4.4	12	1.6	9	1.7	4	0.6	4	0.53	39	34.2	553	71	0.13	0.66	141	10	9.30
NSTAC129	54	55	67.2	684.0	717	16	58	11	3.1	10	1.5	10	2.0	6	0.8	6	0.76	62	16.7	972	99	0.10	4.96	74	12	14.24
NSTAC129	55	56	97.6	755.5	792	22	81	17	4.5	14	2.2	13	2.4	7	0.8	5	0.67	65	12.6	1125	110	0.10	3.82	104	16	12.28
NSTAC129	67	68	717.7	372.5	391	237	868	191	46.4	124	20.2	114	20.9	55	7.9	56	6.87	476	11.6	3333	882	0.26	0.22	1105	134	13.56
NSTAC129	68	69	124.3	76.0	80	35	125	27	6.5	18	2.8	17	3.2	9	1.4	9	1.31	82	11.8	541	144	0.27	0.28	160	19	14.22
NSTAC129	69	70	139.0	73.7	77	34	127	27	7.2	23	3.7	23	4.7	15	2.0	15	2.29	152	11.2	651	240	0.37	0.26	161	26	13.68
NSTAC129	70	71	137.2	65.0	68	24	94	18	5.5	18	2.9	17	3.4	10	1.3	10	1.50	93	12.6	504	157	0.31	0.26	118	20	13.60
NSTAC129	71	72	84.4	45.6	48	13	47	12	3.8	19	3.5	27	7.2	23	3.3	21	4.00	300	9.2	616	408	0.66	0.30	60	30	14.48
NSTAC130	69	70	280.3	138.8	146	80	264	54	15.3	40	6.5	39	7.3	22	3.3	24	3.22	206	12.2	1191	351	0.30	0.22	343	45	12.88
NSTAC130	70	71	421.0	80.5	84	92	335	70	23.4	87	13.9	92	18.8	61	9.2	57	8.13	616	10.7	1989	963	0.48	0.10	427	106	12.88
NSTAC130	71	72	141.9	67.1	70	28	104	23	8.3	34	5.7	40	9.4	32	4.9	33	4.90	390	7.2	929	554	0.60	0.25	132	45	10.76
NSTAC131	51	52	670	346	362	124	436	78	21	61	8	43	8	20	3	17	2	176	24	2029	338	0.17	0.27	560	51	12.85
duplicate	51	52	623	320	335	117	412	72	20	56	8	41	7	18	3	17	2	166	21	1896	318	0.17	0.27	528	49	11.98
NSTAC131	52	53	147	95	99	21	71	14	4	11	1	8	1	5	1	5	1	42	16	429	74	0.17	0.37	92	9	12.22
NSTAC131	53	54	109	350	367	29	110	22	6	20	3	18	4	10	1	10	1	86	15	797	153	0.19	1.50	139	21	12.90
NSTAC131	54	55	822	725	760	191	737	154	46	165	29	188	43	134	20	133	21	1530	16	4974	2263	0.45	0.43	929	216	12.42
NSTAC131	55	56	83	61	64	14	54	11	4	19	3	24	6	20	3	20	3	263	14	591	361	0.61	0.40	68	28	14.35
NSTAC142	18	19	172.4	401.7	421	48	164	35	4.3	24	3.8	23	4.3	14	2.2	13	2.00	116	19.63	1048	202	0.19	1.07	213	27	12.32

APPENDIX 2. LIST OF HOLES WITH DEPTHS & COLLARS > 500 PPM TREO

Project	Tenement	Prospect	Hole_Id	Drill_Type	Mapsheet_Nam	Mapsheet_Cod	MGA_Nort	MGA_East	Total Deptl	Azi_Mag	Dip	MGA_GridID
Cue	E20/0871	North Stanmo	NSTAC032	AC	Cue	MGA94_50	6975790	589800	58	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC056	AC	Cue	MGA94_50	6974950	590100	48	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC057	AC	Cue	MGA94_50	6974950	590000	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC058	AC	Cue	MGA94_50	6974950	589900	70	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC059	AC	Cue	MGA94_50	6974950	589800	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC060	AC	Cue	MGA94_50	6974950	589700	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC061	AC	Cue	MGA94_50	6974950	589600	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC067	AC	Cue	MGA94_50	6974950	589000	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC068	AC	Cue	MGA94_50	6974950	588900	36	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC075	AC	Cue	MGA94_50	6974950	588200	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC078	AC	Cue	MGA94_50	6974950	587900	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC080	AC	Cue	MGA94_50	6974950	587700	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC082	AC	Cue	MGA94_50	6974950	587500	79	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC084	AC	Cue	MGA94_50	6974050	590000	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC085	AC	Cue	MGA94_50	6974050	589900	78	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC086	AC	Cue	MGA94_50	6974050	589800	47	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC091	AC	Cue	MGA94_50	6974050	589300	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC092	AC	Cue	MGA94_50	6974050	589200	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC093	AC	Cue	MGA94_50	6974050	589100	35	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC096	AC	Cue	MGA94_50	6974050	588800	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC097	AC	Cue	MGA94_50	6974050	588700	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC098	AC	Cue	MGA94_50	6974050	588600	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC100	AC	Cue	MGA94_50	6974050	588400	81	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC102	AC	Cue	MGA94_50	6974050	588200	79	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC104	AC	Cue	MGA94_50	6974050	588000	81	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC105	AC	Cue	MGA94_50	6974050	587900	70	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC106	AC	Cue	MGA94_50	6974050	587800	62	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC113	AC	Cue	MGA94_50	6974050	587100	62	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC119	AC	Cue	MGA94_50	6973150	589250	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC120	AC	Cue	MGA94_50	6973150	589150	39	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC121	AC	Cue	MGA94_50	6973150	589050	51	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC122	AC	Cue	MGA94_50	6973150	588950	41	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC123	AC	Cue	MGA94_50	6973150	588850	51	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC124	AC	Cue	MGA94_50	6973150	588750	49	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC125	AC	Cue	MGA94_50	6973150	588650	30	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC126	AC	Cue	MGA94_50	6973150	588550	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC127	AC	Cue	MGA94_50	6973150	588450	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC128	AC	Cue	MGA94_50	6973150	588150	75	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC129	AC	Cue	MGA94_50	6973150	588050	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC130	AC	Cue	MGA94_50	6973150	587950	84	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC131	AC	Cue	MGA94_50	6973150	587850	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmo	NSTAC142	AC	Cue	MGA94_50	6973150	586750	50	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. • Air core drill rigs are lighter in weight than other rigs, meaning they're quicker and more manoeuvrable in the bush.

Criteria	JORC Code explanation	Commentary
		• 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.
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.

Criteria	JORC Code explanation	Commentary
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. • 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.*	• Aircore drilling at Stanmore and Mafeking Bore was on 100 metre line spacing and 900 metres between drill holes.

Criteria	JORC Code explanation	Commentary
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Given the first pass nature of the 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.
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 Metals. 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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA.
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.