HIGH GRADE RARE EARTH EXTENSION CONFIRMED BY ASSAYS

Highlights

- A further **113 samples** across **27 AC holes** report high grade Rare Earth Element (REE) ionic clay-hosted mineralisation
- Total Rare Earth Oxide (TREO) grades up to **5239ppm** (NSE013) from the latest drilling program which is situated over **6.25km** North of Victory's initial REE Discovery[1]
- Latest assays confirm a valuable **Heavy Rare Earth Elements ratio** of **38% HREO/TREO** and **critical magnet metals NdPr + DyTb ratio of 21% of total REE's**
- Mineralisation **open in all directions**
- Highest REE grade at North Stanmore **9746ppm** TREO (NSTAC032)[2]
- Average grade from assays is **1001ppm** TREO from 1m samples received by the Company (cut-off greater than 500ppm TREO)
- A majority of the samples report negative Ce anomalies, **confirming similarity with global ion adsorption REE regolith deposits**
- 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 1012ppm** TREO from 29m (NSTAC028)
  - **9m at 1151ppm** TREO from 21m (NSTAC098)
  - **7m at 1381ppm** TREO from 49m (NSE012)
  - **5m at 2050ppm** TREO from 51m (NSTAC131**)**
  - **2m at 3976ppm** TREO from 52m(NSE013) including 1m at 5239ppm

- Extensive continuation of high grade and valuable Scandium (Sc_2O_3) up to **123ppm** (NSTAC028) and **6m at 71ppm** from 17m (NSTAC024)
- Scandium is essential for manufacturing Al-Sc alloys in **fighter jets** and **hydrogen fuel cells** with demand growing due to geo-political instability
- Latest assays continue to confirm very low contents of radioactive elements of Thorium (Th) 6ppm and Uranium (U) 2ppm
- An RC infill drilling program of approximately 5,000m is to commence immediately and is designed for the preparation of a **JORC Mineral Resource estimate**
- Samples dispatched for the commencement of **metallurgical studies**

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[1] Refer to ASX announcement titled "HIGH VALUE CRITICAL RARE EARTH ELEMENT DISCOVERY" dated 20th July 2022
[2] Refer to ASX announcement titled "Assays Confirm High Grade Ionic Clay REE Extension" dated 15th November 2022

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to report the latest assay results from the AC drill program at the Company's North Stanmore REE project located approximately 10km north from the town of Cue, Western Australia and is bordered to the east by the Great Northern Highway.

The latest assays received have confirmed a significant average Total Rare Earth Oxide (TREO) grade of **1001ppm** from 1m samples and up to **5239ppm** with a cut-off of 500ppm. The assays confirm a valuable Heavy Rare Earth Elements ratio of **38% HREO/TREO** and **critical magnet metals NdPr + DyTb** ratio of **21%** of total REE's.

Victory's Executive Director Brendan Clark commented: *"What an extraordinary moment for Victory with confirmation of a significant rare earth element mineralisation extension at our North Stanmore REE discovery".*

"Combined results from our previous and latest AC drilling program continues to validate high grade rare earth mineralisation at significant scale with the latest results being up to 6.25km north of our initial rare earth results giving Victory's North Stanmore project excellent potential.

"The latest assays also continue to confirm a significant Scandium discovery with metallurgical studies to focus on the recovery of this element with the other critical metals".

Victory's Technical Consultant Professor Ken Collerson commented: *"Victory's North Stanmore REE system is clearly emerging as an extremely large regolith hosted ionic clay deposit with the system having a regionally extensive footprint. The elevated Nb/Ta ratio of 14.3 and significant HREE enrichment together with anomalous Scandium is consistent with derivation from a mafic alkaline igneous source."*

"Assayed samples are identical in Ce variability, a mobile REE during weathering induced mobility, to data reported from other ionic clay REE deposits. Specifically, Ce and TREO systematics are identical to behavours reported from ionic clay hosted REE deposits in China, Madagascar and Brazil. Knowledge of these systematics has provided Victory with a significant vector to identify samples for metallurgical testing by leaching."

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

To date the Company has completed approximately 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 the majority of the drill holes.

Assays from the latest AC drilling program completed in December have started to be reported by ALS laboratory together with the remaining assays from the previous AC drilling program. All results are expected to be reported by the end of 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 observations, together with interpretation of the key geochemical ratios, indicate that the North Stanmore Intrusion, shown in Figure 1 below, is part of a large mantle plume generated alkaline magmatic complex.

Orlando Drilling (a subsiduary of Dyamic Group Holdings Limited, ASX:DDB) has been engaged to immediately commence an RC infill drilling program of approximately 5,000m, designed for the preparation of a JORC Mineral Resource estimate for the North Stanmore REE project.

"Emerging WA Multicommodity Explorer"

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VICTORY METALS

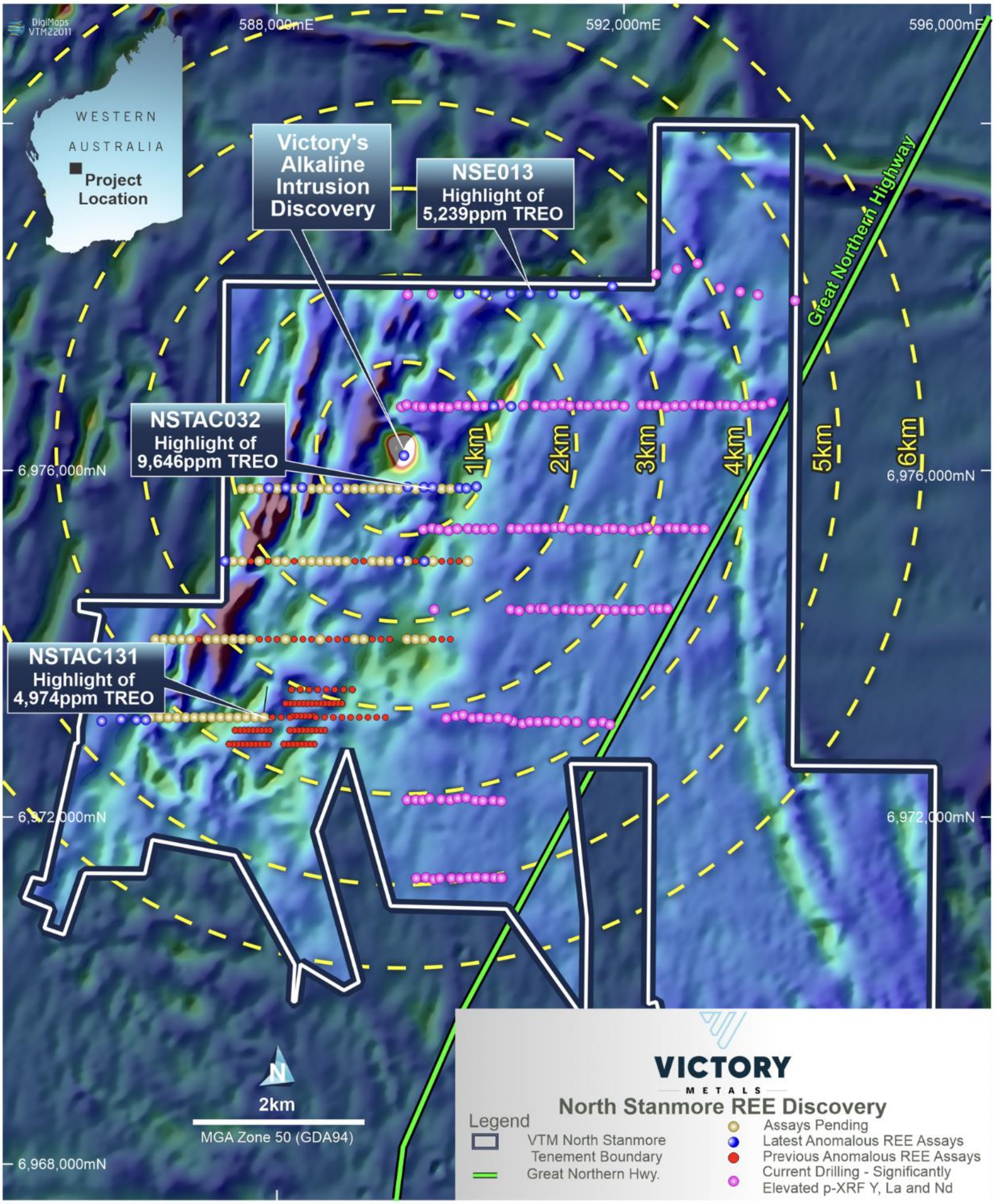


Figure 1. Victory Metals map showing the previously reported REE anomalous drill holes, the location of the latest anomalous drill holes and recently completed AC drilling program and the location of the North Stanmore alkaline mafic to ultramafic Intrusion.

Alkaline intrusions are the engine rooms for primary critical metal enrichment. The North Stanmore regolith hosted REE deposit reflects the role of weathering induced mobilisation and enrichment during multiple periods.

The depth of the weathering front in samples from the North Stanmore area is shown in Figure 2 and 3 below.

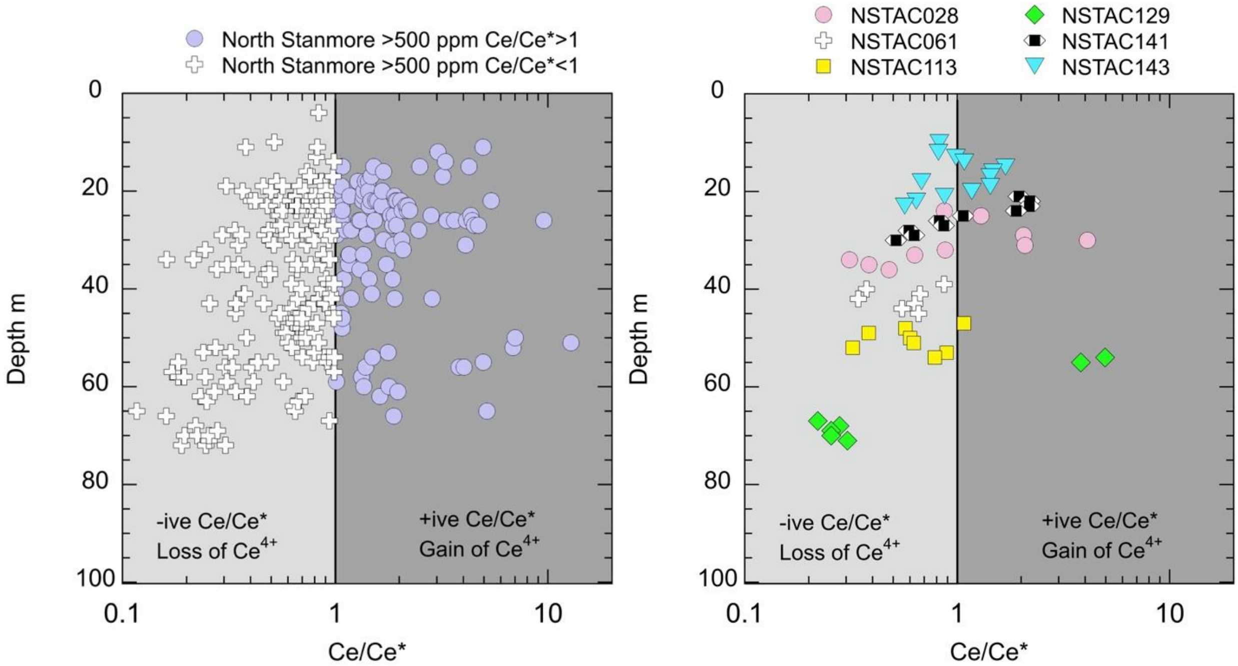


Figure 2. showing that the depth of the weathering profile at North Stanmore ranges from 5 to ~ 75m.

Figure 1. showing the variation of Ce/Ce* with depth in contiguous air core samples from in the weathering profile at North Stanmore. Samples with Ce/Ce*>1 occur systematically in shallower parts of the profile that ionic clay REE samples with Ce/Ce* <1.

TREYO for >500ppm samples are plotted against Ce/Ce* in Figure 4 below. Ratios <1 reflect the loss of mobile Ce^{4+} from deeper parts of weathering profiles while ratios >1 reflect the gain of Ce^{4+} at shallower regolith levels.

Importantly ionic clay REE deposits in China, Madagascar and Brazil characterized by containing leachable REEs all have Ce/Ce* ratios of <1.

Thus North Stanmore samples with Ce/Ce*<1 are typical of ionic clay REE systems.

By contrast, North Stanmore samples with Ce/Ce* >1 have strongly elevated TREYO concentrations that reflect high concentrations of Ce. These may have elevated TREYO contents influenced by their Ce contents, but they may not be particularly enriched in NdPr or the HREEs and thus may have low HREYO/TREYO ratios.

Figure 4 below shows TREYO for >500ppm samples versus Ce/Ce*. Ratios <1 reflect the loss of mobile Ce^{4+} from deeper parts of weathering profiles while ratios >1 reflect the gain of Ce^{4+} at shallower regolith levels. Figure 4 also shows comparative data for ionic clay REE deposits in China, Madagascar and Brazil.

Importantly leachable ionic clay hosted REE deposits all have Ce/Ce* ratios of 1 or <1. Therefore, North Stanmore samples with <1 are typical of ionic clay systems. By contrast some of the North Stanmore samples with >1 have strongly elevated TREYO concentrations have high concentrations of Ce but low HREYO/TREYO ratios.

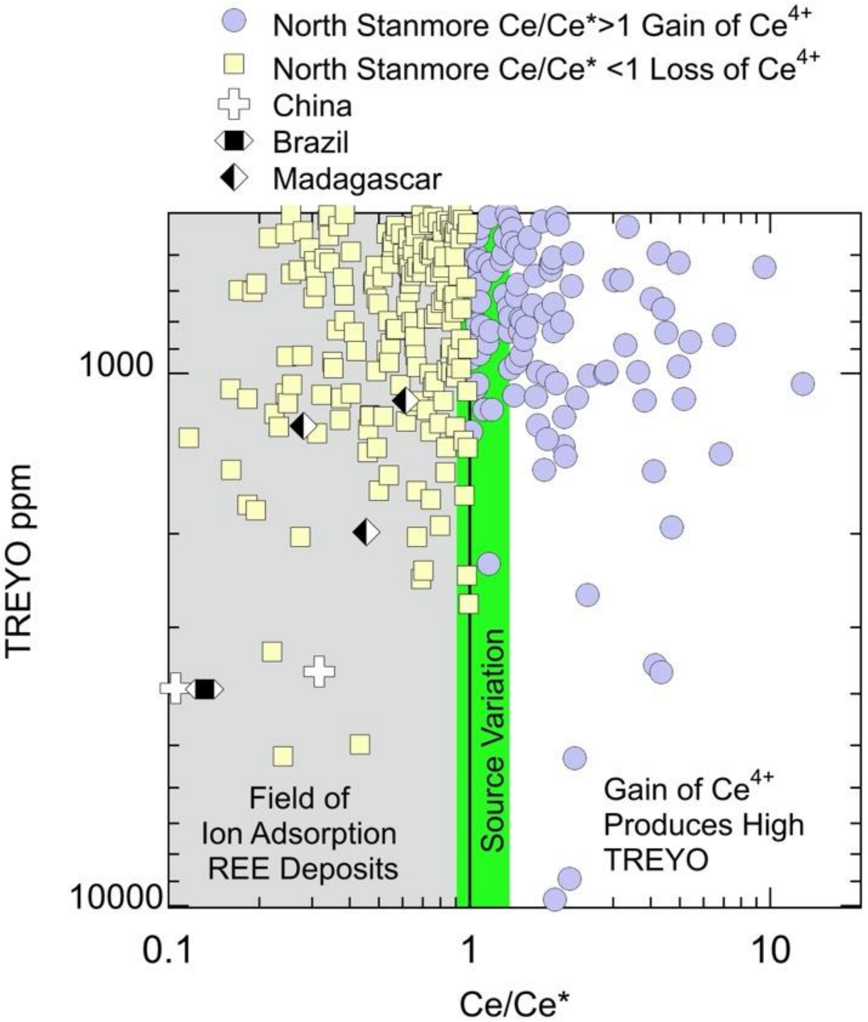


Figure 4: Variation in TREYO for >500ppm samples versus Ce/Ce*.

Variation in REE abundances between samples is best achieved using Chondrite Normalised plots where the concentration in the sample is divided by the REE concentation in chondritic meteorites, the objects from which the Earth formed. Chondrite normalisation is thus used to smooth out the variable concentrations that arise from the 'Oddo- Harkins' effect where elements with even atomic numbers are more concentrated than elements with odd atomic numbers.

Chondrite-normalized rare earth element (REE) patterns of most igneous rocks, therefore, show smooth trends in the light REE (LREE) encompassing lanthanum (La), Ce, praseodymium (Pr) and neodymium (Nd). Chondrite-normalised graphs are also useful tools for identifying poor assays.

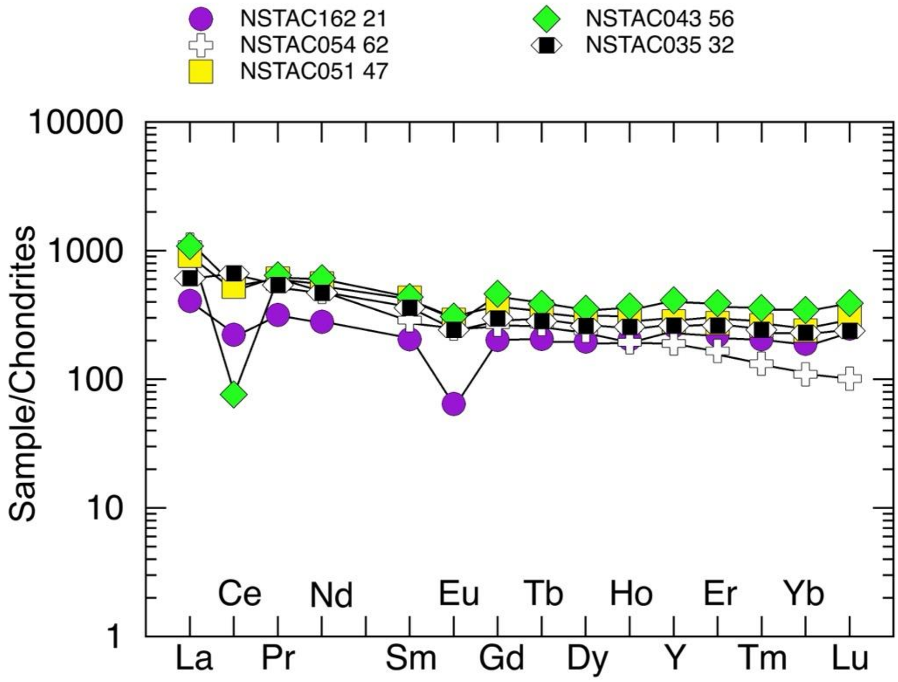


Figure 5. Chondrite normalised plot showing strong enrichment in L and HREEs in NSTAC samples. The dip in the profiles between La and Pr reflects loss of Ce4+.

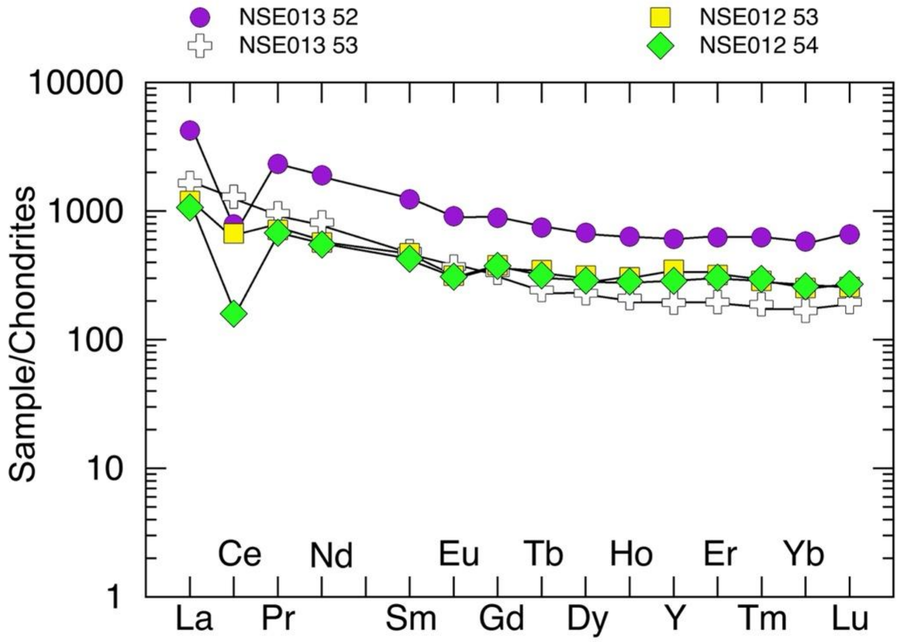


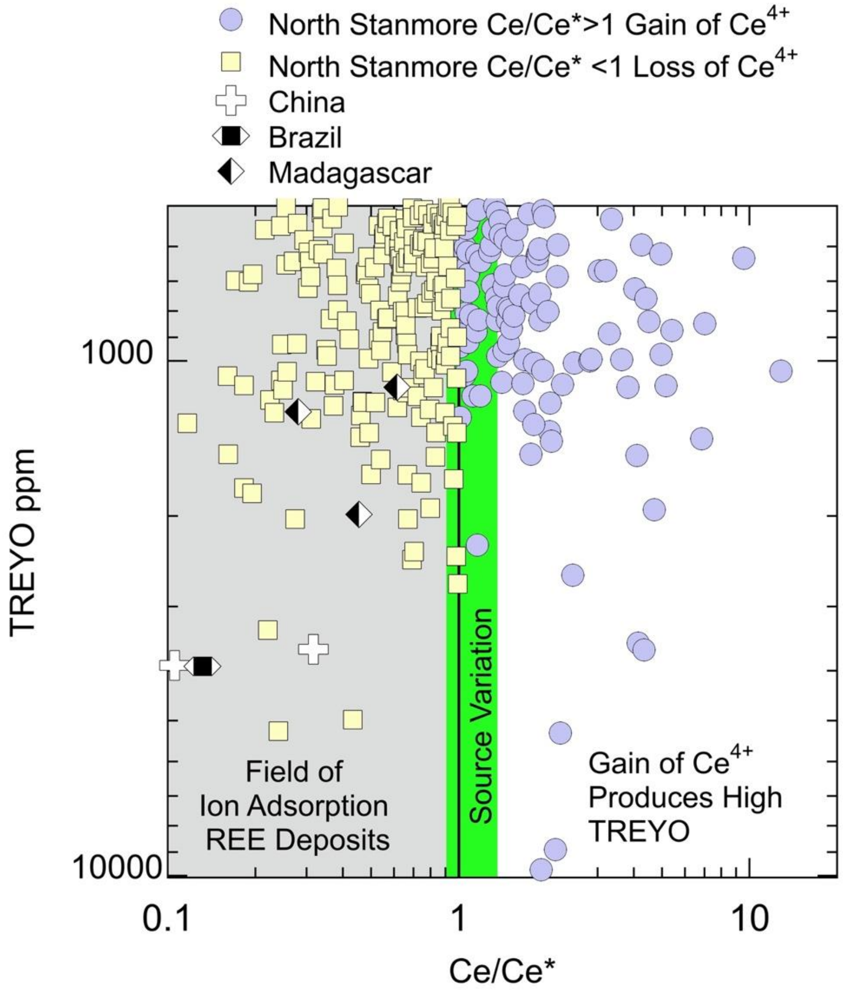
Figure 6. Chondrite normalised plot showing strong enrichment in L and HREEs in NSE samples (Figure 1). The dip in the profiles between La and Pr reflects loss of Ce4+.

Chondrite normalized plots showing sampes with highly elevated REE concentrations from the North Stanmore regolith are shown in Figures 5 and 6. These samples show extreme LREE and HREE enrichment. There dip in the profiles between La and Pr reflects the the presence of Ce/Ce* anomalies <1. These anomalies are caused by tetravalent Ce4+ being preferentially removed, leading to strong 'negative' Ce anomalies relative to the neighbouring LREEs, La and Pr.

Figure 7 shows variation in Ce/Ce* with TREYO (>500ppm cut off) in samples from North Stanmore. Comparative data for leachable ionoc clay REE deposits in China, Brazil and Madagascar (Ram et al., 2019) is also shown.

A large number of the NSTAC samples, with Ce/Ce* <1, have TREYO >1000ppm and lie in the same field as samples from ionic adsorption clay REE deposits.

Metallurgical studies to establish REE yields by leaching has been changed to Core Resources ("Core") in Brisbane for logistical reasons given that Victory's technical lead Professor Ken Collerson is also based in Brisbane. Core has vast experience with REE and critical metal recoveries and are world class for metallurgical testwork, process engineering and technology solutions.



[3]

Figure 7. Plot showing variation in Ce/Ce* with TREYO (>500ppm cut off) in samples from North Stanmore. Also shown are data for leachable ionic clay REE deposits in China, Brazil and Madagascar. A significant majority of NSTAC samples with Ce/Ce* <1 have TREYO >1000ppm.

[3] Data for Brazil, China and African IAC deposits are from (Ram et al., 2019 Characterisation of a rare earth element and zirconium bearing ion-adsorption clay deposit in Madagascar. Chemical Geology 522:93-107).

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

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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 8. Regional Map showing Victory Metals tenement package.

APPENDIX 1. DRILL RESULTS > 500 PPM TREO

Hole Id	From (m)	To (m)	La2O3	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 ppm	Dy2O3+Tb4O7 ppm	Th ppm	U ppm
NSE009	54	55	236	236	46	153	21	4.5	11	1	7	1	2.2	0.3	2	0.2	20	7	741	45	0.06	0.50	199	8	10.35	1.86
NSE011	45	46	101	113	22	94	23	6.8	35	6	38	9	26.2	3.3	21	3.2	297	58	798	438	0.55	0.54	116	43	6.85	5.44
NSE012	37	38	109	403	21	54	9	1.9	5	1	3	1	2.0	0.3	2	0.3	11	50	622	25	0.04	1.86	75	4	4.01	1.58
NSE012	42	43	251	157	81	301	55	13.2	37	5	25	4	11.2	1.4	9	1.2	98	75	1050	191	0.18	0.26	382	30	4.01	2.13
NSE012	49	50	39	640	11	47	9	2.5	8	2	10	2	6.4	1.0	7	1.0	60	52	847	98	0.12	7.01	59	12	5.48	2.84
NSE012	50	51	32	896	8	33	8	1.8	6	1	8	2	4.8	0.9	6	0.8	41	45	1047	70	0.07	12.82	41	9	4.30	2.26
NSE012	51	52	64	1131	23	89	18	3.9	11	2	10	2	5.9	1.0	6	0.9	48	45	1417	87	0.06	6.85	112	12	3.36	2.35
NSE012	52	53	128	532	38	149	40	10.7	46	10	63	13	36.6	5.2	31	3.9	411	25	1518	620	0.41	1.77	187	73	2.91	2.40
NSE012	53	54	333	506	80	303	81	20.3	87	15	89	19	58.3	8.1	46	5.8	695	21	2346	1023	0.44	0.70	383	104	2.71	2.58
NSE012	54	55	296	120	76	293	73	20.0	86	13	81	18	55.6	8.4	48	6.2	573	24	1766	889	0.50	0.18	369	95	2.71	1.97
NSE012	55	56	117	71	22	93	20	6.9	32	5	30	7	21.4	2.9	17	2.9	273	19	722	391	0.54	0.30	116	35	2.35	0.91
NSE013	52	53	1179	593	261	1009	212	58.8	203	32	191	39	114.4	17.6	106	15.0	1209	38	5239	1927	0.37	0.24	1270	223	5.61	3.42
NSE013	53	54	457	975	108	435	84	23.8	76	10	65	13	36.0	5.3	31	4.5	389	37	2713	630	0.23	0.99	543	75	5.08	3.39
NSTAC027	16	17	43	339	14	56	14	3.4	12	3	17	4	11.1	1.74	12	1.60	79	21	610	141	0.23	3.20	70.0	20.10	3.93	1.90
NSTAC027	17	18	76	154	22	82	17	3.8	13	2	15	3	8.3	1.2	60	1.1	67	21	526	171	0.33	0.86	104	17	4.09	1.51
NSTAC027	18	19	115	83	34	126	23	5.0	18	3	17	4	10.7	1.47	9	1.39	106	20	555	170	0.31	0.31	159.8	20.17	4.73	1.99
NSTAC028	24	25	208	393	51	166	33	7.6	21	3	16	2	6.0	0.81	5	0.73	46	36	959	100	0.10	0.87	216.7	18.63	6.04	2.21
NSTAC028	25	26	91	263	24	85	17	4.7	14	2	12	2	5.2	0.70	5	0.64	39	26	565	81	0.14	1.29	108.9	13.86	7.10	1.79
NSTAC028	29	30	66	314	19	80	25	8.7	37	8	60	13	39.8	5.82	38	5.49	363	26	1084	570	0.53	2.05	99.2	67.80	6.48	2.85
NSTAC028	30	31	68	630	18	75	22	8.1	32	7	53	12	35.4	5.21	35	5.14	293	21	1299	478	0.37	4.10	92.8	59.76	5.54	2.59
NSTAC028	31	32	83	377	20	83	22	7.7	34	7	54	12	37.8	5.50	36	5.40	359	19	1145	552	0.48	2.08	103.2	61.22	4.92	2.21
NSTAC028	32	33	68	127	15	63	16	5.4	22	4	28	6	18.9	2.76	18	2.74	181	18	578	284	0.49	0.88	78.8	32.16	4.51	1.62
NSTAC028	33	34	77	99	16	62	14	5.0	21	4	25	6	17.4	2.44	15	2.34	186	16	551	278	0.50	0.63	77.9	28.23	4.17	1.49
NSTAC028	34	35	110	65	18	79	17	6.1	34	6	41	10	31.6	4.08	23	3.96	458	16	908	612	0.67	0.31	96.9	46.36	3.36	2.70
NSTAC028	35	36	68	47	9	34	7	2.6	16	3	19	5	15.1	1.80	9	1.50	300	11	537	370	0.69	0.38	42.7	21.91	3.15	1.74
NSTAC028	36	37	53	47	8	30	6	1.9	12	2	13	4	10.7	1.3	232	1.1	259	15	680	535	0.79	0.48	38	15	3.34	1.60
NSTAC028	39	40	26	35	5	21	5	1.6	9	1	9	3	8.3	1.0	191	0.9	213	18	527	435	0.82	0.69	26	10	3.66	1.56
NSTAC029	20	21	75	227	35	175	44	12.5	36	5	28	5	12.2	1.85	11	1.43	109	21	779	210	0.27	1.03	210.1	33.93	4.08	1.20
NSTAC029	21	22	84	202	32	163	41	12.1	38	6	34	6	16.8	2.41	15	2.09	150	23	804	270	0.34	0.91	194.7	39.53	4.40	1.78
NSTAC029	22	23	77	123	25	125	29	9.5	31	5	31	6	18.0	2.73	16	2.15	166	18	668	279	0.42	0.66	149.9	35.92	3.63	1.45
NSTAC029	23	24	50	122	16	77	18	6.0	20	4	23	5	13.8	2.16	13	1.75	135	13	505	216	0.43	1.02	92.6	26.21	3.67	1.20
NSTAC029	24	25	36	242	11	53	17	6.1	26	6	42	10	30.2	4.65	29	4.18	270	26	787	422	0.54	2.83	63.5	47.95	5.50	2.11
NSTAC029	25	26	50	166	12	56	13	4.1	17	3	21	5	13.4	2.16	13	2.02	123	24	499	199	0.40	1.53	68.0	24.20	6.06	1.78
NSTAC030	19	20	223	591	39	92	10	1.8	3	0	3	0	1.4	0.22	2	0.30	7	45	975	18	0.02	1.36	131.3	2.95	5.54	1.96
NSTAC030	28	29	87	203	28	125	30	9.6	37	6	48	11	35.2	5.24	36	5.22	373	17	1040	558	0.54	0.95	152.8	54.80	6.44	2.45
NSTAC033	20	21	101	173	25	93	19	4.7	16	2	15	3	8.2	1.30	9	1.16	66	25	536	121	0.23	0.78	118.6	16.93	3.62	1.33
NSTAC033	21	22	221	179	43	164	34	9.0	35	5	33	7	19.2	2.76	18	2.68	177	23	952	301	0.32	0.40	207.6	38.58	5.08	2.10
NSTAC033	22	23	121	115	22	88	18	5.1	21	3	22	4	13.3	1.92	13	1.90	124	22	574	205	0.36	0.48	110.1	25.21	5.61	1.74
NSTAC035 32	32	33	170	502	61	251	62	15.6	68	12	73	16	47.8	6.82	42	5.41	521	52	1854	792	0.43	1.16	311.3	85.33	4.12	1.75
NSTAC035	33	34	191	65	42	183	41	10.6	55	9	56	13	38.9	5.50	33	4.64	425	47	1172	640	0.55	0.16	225.4	64.60	3.53	1.32
NSTAC035	34	35	60	42	11	55	14	4.4	26	4	29	7	24.1	3.40	20	2.87	367	52	670	484	0.72	0.35	66.1	32.81	2.84	1.16
NSTAC043	55	56	47	38	15	67	19	4.9	22	4	28	6	19.8	3.0	157	2.8	175	42	609	418	0.69	0.33	82	32	8.73	1.06
NSTAC043 56	56	57	301	57	72	324	75	19.8	106	16	100	23	71.4	10.08	63	8.89	822	43	2071	1221	0.59	0.09	396.4	116.37	7.25	1.32
NSTAC043	57	58	120	49	26	115	29	8.4	52	9	62	16	51.5	7.08	43	6.27	663	42	1258	910	0.72	0.19	141.2	71.83	6.22	1.48
NSTAC043	58	59	72	44	13	56	12	3.5	20	3	21	5	14.7	1.93	11	1.64	221	38	500	300	0.60	0.31	68.6	23.86	9.24	0.89
NSTAC047	55	56	39	135	13	56	14	3.7	16	3	18	4	12.2	1.7	120	1.6	133	78	569	309	0.54	1.39	70	21	3.58	1.09
NSTAC047	56	57	34	87	12	55	15	3.9	17	3	20	5	13.7	2.0	121	1.9	135	89	524	318	0.61	0.99	67	24	1.47	1.18
NSTAC047	57	58	23	77	8	36	11	3.4	15	3	19	5	14.8	2.1	134	2.1	149	85	501	344	0.69	1.33	44	22	2.32	1.21
NSTAC047	58	59	32	48	12	53	14	4.2	18	3	22	5	15.7	2.3	141	2.2	157	84	529	366	0.69	0.57	65	25	4.36	1.20
NSTAC047	69	70	44	23	18	77	22	7.9	27	5	31	7	18.8	2.54	15	2.27	208	84	508	316	0.62	0.20	94.5	35.65	1.36	0.71
NSTAC047	71	72	41	19	13	57	16	5.7	24	4	28	7	19.7	2.58	16	2.34	244	79	499	347	0.70	0.19	70.1	32.24	1.07	0.71
NSTAC049	41	42	71	502	24	104	26	4.2	21	4	23	5	13.4	2.1	92	2.1	102	29	994	263	0.26	2.85	127	26	7.17	1.59
NSTAC049	44	45	70	50	15	58	13	2.6	15	3	18	4	11.5	1.8	114	1.8	127	35	505	295	0.58	0.34	74	20	8.06	1.02
NSTAC051	46	47	76	119	25	105	26	5.9	25	5	28	6	18.4	2.90	17	2.67	189	31	651	294	0.45	0.64	130.0	33.25	13.25	3.39
NSTAC051 47	47	48	253	396	68	296	74	18.6	81	14	83	18	50.2	7.42	44	7.06	561	21	1972	866	0.44	0.69	364.4	97.09	12.85	5.77
NSTAC051	48	49	61	107	15	61	16	3.5	19	4	25	6	17.7	2.76	17	2.73	209	18	567	304	0.54	0.81	76.6	29.29	12.45	1.96
NSTAC051	49	50	55	83	13	54	12	2.7	18	4	22	5	15.8	2.4	169	2.3	188	15	646	426	0.66	0.70	67	26	13.85	1.67
NSTAC051	50	51	49	84	10	43	10	1.8	13	3	17	4	12.0	1.9	127	1.8	142	14	517	321	0.62	0.84	53	19	12.95	1.75
NSTAC051	52	53	58	101	15	60	14	2.9	17	3	21	5	15.1	2.39	14	2.26	174	18	505	254	0.50	0.80	74.3	24.25	14.50	2.25
NSTAC054	61	62	116	189	31	110	20	6.0	21	4	22	4	10.9	1.4	119	0.9	133	42	789	317	0.40	0.72	141	26	3.14	1.58
NSTAC054	62	63	308	429	66	254	49	16.0	61	11	67	12	30.4	3.7	339	2.3	378	47	2029	906	0.45	0.67	321	78	2.98	1.77
NSTAC054	63	64	85	112	18	77	17	5.4	22	4	24	5	11.9	1.5	139	1.1	155	49	678	363	0.54	0.64	95	28	2.93	1.31
NSTAC054	64	65	67	90	14	64	15	5.2	20	3	21	4	11.1	1.4	128	1.0	143	48	588	334	0.57	0.65	79	25	3.16	1.26
NSTAC063	33	34	196	441	35	110	19	3.6	11	2	9	2	4.7	0.7	4	0.6	38	38	878	72	0.08	1.15	146	11	7.31	1.80
NSTAC063	34	35	242	393	55	183	33	6.1	18	3	15	3	8.0	1.4	9	1.4	68	33	1038	126	0.12	0.77	238	17	7.17	2.53
NSTAC063	35	36	212	299	48	167	29	5.6	18	3	17	3	10.9	1.9	13	2.1	95	28	925	164	0.18	0.66	216	20	5.87	2.74
NSTAC141	21	22	57	258	16	70	16	3.5	12	2	10	2	5.1	0.8	6	0.8	51	29	510	90	0.18	1.95	86	12	6.69	1.90
NSTAC141	22	23	58	302	18	76	19	3.8	15	2	13	3	7.1	1.1	8	1.1	69	32	595	119	0.20	2.19	94	15	5.31	2.05
NSTAC141	23	24	61	314	18	83	20	4.7	19	3	18	4	11.5	1.7	12	1.8	114	35	686	185	0.27	2.18	101	21	7.25	2.54
NSTAC141	24	25	58	257	17	75	19	4.5	18	3	18	4	10.7	1.7	11	1.6	109	32	607	177	0.29	1.90	92	21	7.34	2.93
NSTAC141	25	26	80	205	25	106	27	6.3	24	4	22	5	12.6	2.0	13	1.9	126	32	658	209	0.32	1.07	131	25	5.26	2.42
NSTAC141	26	27	100	190	29	124	30	7.2	27	4	25	5	14.5	2.3	16	2.2	152	32	729	248	0.34	0.82	153	29	6.30	2.33
NSTAC141	27	28	92	183	26	114	31	8.6	35	6	43	10	28.9	4.4	31	4.7	305	31	921	467	0.51	0.86	140	49	5.95	2.91
NSTAC141	28	29	63	85	17	78	19	5.6	25	4	27	6	17.4	2.7	16	2.4	178	24	547	278	0.51	0.59	96	31	4.22	1.95
NSTAC141	29	30	55	77	14	66	17	4.7	23	4	29	7	20.4	3.1	18	2.9	218	29	558	325	0.58	0.63	80	33	5.67	1.94
NSTAC141	30	31	95	109	25	113	29	8.2	35	5	31	6	16.6	2.4	14	2.0	168	26	659	280	0.43	0.52	138	37	6.81	1.71
NSTAC142	18	19	172	421	48	164	35	4.3	24	4	23	4	13.8	2.2	13	2.0	116	20	1048	202	0.19	1.07	213	27	17.95	2.75
NSTAC143	10	11	100	182	25	91	19	4.0	18	3	20	4	11.7	1.9	13	1.7	108	26	605	182	0.30	0.83	116	23	10.45	1.55
NSTAC143	12	13	99	184	27	97	21	4.7	21	4	22	4	12.5	1.9	13	2.0	120	30	633	200	0.32	0.82	125	25	10.45	1.83
NSTAC143	13	14	194	452	58	219	50	11.1	51	8	47	9	23.7	3.3	23	3.1	228	27	1380	396	0.29	0.99	277	55	13.90	2.39
NSTAC143	14	15	86	219	26	94	22	4.9	26	5	30	6	17.8	2.7	19	2.9	172	25	733	282	0.38	1.08	120	35	8.50	1.81
NSTAC143	15	16	131	523	40	150	36	7.8	41	7	42	8	23.1	3.1	21	3.1	216	26	1252	364	0.29	1.69	190	49	8.82	2.94
NSTAC143	16	17	88	301	25	96	22	4.4	25	5	28	5	16.2	2.4	17	2.5	150	25	789	252	0.32	1.47	121	33	8.04	2.32
NSTAC143	17	18	76	251	21	81	19	4.1	23	5	29	6	18.3	2.5	18	2.8	164	21	718	267	0.37	1.43	102	33	7.14	2.41

NSTAC143	18	19	206	326	60	226	43	8.6	37	5	29	5	15.2	2.3	15	2.3	149	21	1129	260	0.23	0.68	286	34	7.35	2.12
NSTAC143	19	20	115	398	36	136	28	5.7	26	5	28	5	15.7	2.3	16	2.4	135	23	956	236	0.25	1.43	173	33	7.39	2.35
NSTAC143	20	21	112	300	31	123	26	5.4	27	4	27	5	14.5	2.2	16	2.3	139	19	833	236	0.28	1.17	154	31	7.17	1.96
NSTAC143	21	22	131	258	35	131	28	6.2	27	4	23	5	13.2	1.9	13	2.0	120	18	798	209	0.26	0.87	166	27	6.74	1.62
NSTAC143	22	23	202	289	52	199	41	9.0	45	7	37	7	20.0	2.9	18	3.0	208	20	1141	348	0.31	0.64	251	44	7.38	2.37
NSTAC143	23	24	138	171	35	140	30	6.3	36	6	33	6	19.1	2.8	20	2.9	184	25	829	309	0.37	0.57	175	39	7.07	2.25
NSTAC144	29	30	50	108	14	65	17	2.8	19	4	24	5	15.2	2.2	14	2.3	161	25	503	247	0.49	0.94	79	27	6.67	1.79
NSTAC145	14	15	109	378	30	133	28	4.8	23	3	17	4	11.0	1.6	10	1.6	110	16	865	182	0.21	1.52	163	21	5.89	2.43
NSTAC145	15	16	191	319	52	216	41	6.5	27	3	16	3	9.7	1.5	10	1.5	104	14	1002	177	0.18	0.74	268	20	6.12	2.13
NSTAC145	16	17	148	246	36	146	29	5.1	24	3	17	4	10.4	1.6	10	1.6	106	18	788	177	0.23	0.76	182	20	7.07	2.13
NSTAC145	17	18	110	124	25	100	20	3.5	18	3	15	3	9.8	1.5	10	1.6	102	16	546	164	0.30	0.53	125	18	6.49	1.68
NSTAC145	18	19	112	131	24	96	19	3.2	17	3	14	3	9.2	1.4	9	1.5	97	15	540	155	0.29	0.57	120	16	6.49	1.91
NSTAC145	20	21	86	148	20	79	17	2.8	17	3	18	4	12.2	1.9	12	1.8	119	15	542	189	0.35	0.81	99	20	7.03	2.08
NSTAC151	22	23	132	290	27	95	14	3.7	10	1	6	1	2.9	0.4	3	0.3	29	8	615	54	0.09	1.08	122	7	9.03	3.13
NSTAC151	23	24	114	211	23	73	12	3.2	10	1	7	1	3.3	0.5	3	0.4	37	9	499	63	0.13	0.92	96	8	7.58	2.57
NSTAC155	59	60	111	430	27	93	17	4.2	14	2	12	2	5.5	0.7	4	0.6	49	45	771	90	0.12	1.79	119	14	35.50	1.65
NSTAC155	60	61	72	300	16	61	12	2.6	9	1	8	1	3.8	0.5	3	0.4	34	32	525	62	0.12	1.97	77	10	18.75	1.90
NSTAC155	61	62	114	386	25	93	19	4.2	16	3	14	3	6.7	0.8	5	0.6	57	31	745	105	0.14	1.62	118	16	14.50	1.76
NSTAC156	3	4	121	208	25	102	20	6.1	23	3	21	4	13.0	1.8	11	1.6	141	20	701	219	0.31	0.84	127	24	3.05	1.62
NSTAC157	64	65	41	544	15	65	20	6.7	26	6	44	9	30.0	4.3	31	4.2	272	54	1118	426	0.38	5.17	80	49	0.57	0.67
NSTAC157	65	66	31	139	10	45	12	4.0	17	3	26	5	17.5	2.4	17	2.5	168	53	499	258	0.52	1.88	54	29	0.79	0.55
NSTAC160	29	30	108	445	35	137	31	7.9	30	5	29	5	15.6	2.2	15	1.8	127	27	994	231	0.23	1.69	172	34	7.05	2.08
NSTAC160	30	31	70	289	18	67	16	4.2	16	3	19	4	11.1	1.6	11	1.4	91	25	620	157	0.25	1.88	85	21	6.02	1.82
NSTAC160	33	34	134	68	40	139	27	5.8	18	3	14	3	8.4	1.1	7	1.0	86	28	557	143	0.26	0.22	180	17	5.79	1.70
NSTAC162	19	20	66	180	24	98	22	2.4	18	3	17	4	11.1	1.9	13	2.0	92	75	553	162	0.29	1.06	121	20	4.98	2.36
NSTAC162	21	22	113	168	36	149	35	4.1	46	9	55	13	40.1	5.8	35	5.7	518	68	1232	728	0.59	0.62	185	64	2.67	2.17
NSTAC162	22	23	95	117	27	124	31	3.5	38	7	42	9	29.6	4.3	27	4.3	345	77	906	507	0.56	0.53	152	49	3.81	2.20
NSTAC162	23	24	41	93	15	66	18	1.8	22	4	28	6	19.8	3.0	19	3.0	214	70	556	320	0.58	0.88	81	33	2.53	1.81

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

Project	Tenement	Prospect	Hole_Id	Drill_Type	Mapsheet_Name	Mapsheet_Code	MGA_North	MGA_East	Total Depth	Azi_Mag	Dip	MGA_GridID
Cue	E20/0871	North Stanmore	NSTAC027	AC	Cue	MGA94_50	6975815	590300	34	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC028	AC	Cue	MGA94_50	6975795	590185	54	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC029	AC	Cue	MGA94_50	6975798	590105	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC030	AC	Cue	MGA94_50	6975805	589795	58	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC033	AC	Cue	MGA94_50	6975808	589695	61	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC035	AC	Cue	MGA94_50	6975810	589508	38	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC043	AC	Cue	MGA94_50	6975795	588704	80	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC047	AC	Cue	MGA94_50	6975805	588290	82	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC049	AC	Cue	MGA94_50	6975805	588105	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC051	AC	Cue	MGA94_50	6975800	587905	53	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC054	AC	Cue	MGA94_50	6974950	587400	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC063	AC	Cue	MGA94_50	6974955	589411	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC141	AC	Cue	MGA94_50	6973121	586489	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC142	AC	Cue	MGA94_50	6973121	586381	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC143	AC	Cue	MGA94_50	6973123	586379	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC144	AC	Cue	MGA94_50	6973127	586205	47	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC145	AC	Cue	MGA94_50	6973106	585981	58	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC151	AC	Cue	MGA94_50	6976173	589464	36	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC155	AC	Cue	MGA94_50	6978040	590700	78	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC156	AC	Cue	MGA94_50	6978040	590400	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC157	AC	Cue	MGA94_50	6978040	590100	74	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC160	AC	Cue	MGA94_50	6976740	590700	53	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC162	AC	Cue	MGA94_50	6976740	590500	57	0	-90	MGA94_50
Cue	E20/1016	North Stanmore	NSE009	AC	Cue	MGA94_50	6978123	591868	67	0	-90	MGA94_50
Cue	E20/1016	North Stanmore	NSE011	AC	Cue	MGA94_50	6978035	591436	50	0	-90	MGA94_50
Cue	E20/1016	North Stanmore	NSE012	AC	Cue	MGA94_50	6978039	591176	63	0	-90	MGA94_50
Cue	E20/1016	North Stanmore	NSE013	AC	Cue	MGA94_50	6978037	590917	74	0	-90	MGA94_50

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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.