



## 1.08% High Grade Total Rare Earth Oxide Assay from recent RC Drilling X-ray Diffraction Confirms Presence of Kaolinite-rich (Ionic) Clays

### Highlights

- Initial Reverse Circulation (RC) drilling assays confirm grades of up to **1.08% (10,829ppm) Total Rare Earth Oxides (TREO)** with **59% Valuable Heavy Rare Earth Oxide (HREO) ratio**
- **Significant levels of Kaolinite (a common clay mineral in ionic clay hosted REE deposits) confirmed** by X-ray diffraction
- **Over 3000m RC Drilling now completed** for the preparation of a REE JORC (2012) mineral resource estimate
- Assays continue to confirm very valuable **Heavy Rare Earth Elements ratio of 36% HREO/TREO** and **critical magnet metals NdPr + DyTb ratio of 23.4% of total REE's**
- Mineralisation continues to be **open in all directions**
- Average grade from assays is **1023ppm TREO** with HREYO/TREYO ratio of 36%, from an impressive data set of 489 samples collected at 1 metre intervals across **135 holes** (cut-off greater than 500ppm TREO)
- 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)
  - **10m at 1658ppm TREO** from 32m (NSTRC071) including,
    - **1m at 1.08% TREO** from 39m
  - **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 **145ppm** (NSTAC308) and **6m at 71ppm** from 17m (NSTAC024)
- Anomalous REE assays (at 500ppm cut-off) continue to confirm **very low** contents of radioactive elements Th 8ppm and U 2.6ppm. These values are essentially identical to average upper continental crust (Th 10.7ppm and U 2.8ppm) and indicate no actinide anomalism in the North Stanmore regolith.

**Victory Metals Limited (ASX:VTM) (“Victory” or “the Company”)** is pleased to report the latest assay results from the Air Core (AC) and Reverse Circulation (RC) drill programs at the Company’s North Stanmore REE project located approximately 10km north from the town of Cue, Western Australia and bordered to the east by the Great Northern Highway.

Upon receiving significantly elevated pXRF analyses from RC hole NSTRC071, the Company expedited samples to the laboratory for analysis with the initial RC assays returned including **1m at 1.08% (10,829ppm) TREO from 39m**. The Company has completed over 3,000m of RC drilling for inclusion in a maiden JORC (2012) mineral resource estimate, with the remaining assays still pending.

The further assays received from the AC program confirmed a significant average **Total Rare Earth Oxide (TREO) grade of 1023ppm from 1m samples with results up to 10,829ppm** with a cut-off of 500ppm. The assays confirm a **valuable Heavy Rare Earth Elements ratio of 36% HREO/TREO** and **critical magnet metals NdPr and DyTb contents of 19.3% and 4.1%** of total REE’s.

The Company has now received approximately 58% of the assays from both AC drilling programs with the remaining assays from the AC, RC and the diamond drilling program at the Company’s North Stanmore Alkaline Intrusion expected to be reported in batches through Q1 2023.

**Victory’s Executive Director Brendan Clark commented:** *“These are significant results within clay REE style deposits, and we are pleased that Victory’s rare earth discovery in Western Australia continues to prove itself”.*

*“Today’s highlighted TREO assay result is comparable with hard rock deposit grades and provides further evidence that the North Stanmore regolith hosts a high-grade ionic clay rare earth system.”*

*“It is a strategic approach to conduct ammonium sulphate leachate analyses with Intertek as this will provide early data that will assist the metallurgical process overall. Metallurgy is about finding the right blend of material to process as well as optimising the chemistry of the leach reagent”.*

*“It is Victory’s early understanding that the regolith with  $Ce/Ce^* < 1$  that is Heavy Rare Earth enriched potentially could be extracted with less difficulty than the Light Rare Enriched part of the system with  $Ce/Ce^* > 1$ , producing a Ce dominated Light Rare Earth Element suite that except for NdPr is not particularly valuable”.*

*“These results continue Victory’s exploration success, and our next steps include the continuation of the metallurgical test work, the preparation of the JORC mineral resource estimate and further exploration as the North Stanmore REE discovery remains open in all directions”.*

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

Victory has continued to progress with its exploration activities through harsh climatic conditions on time and within budget. Victory has completed a combined AC/RC drilling program of approximately 20,000m at the North Stanmore project (figure 1). Fusion ICPMS assays continue to demonstrate REE mineralisation (>500ppm total REYO) present in the majority of the drill holes with very significant contents of the valuable heavy rare earths (DyTb) as well as Scandium.

Assays from the latest RC and AC drilling program continue to be reported. All results are expected to be reported by the end of Q1 2023 which will continue to benefit the mineral resource (JORC) work by RSC Mineral Exploration in West Perth.

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<sup>2</sup> across the North Stanmore project.

These observations, together with interpretation of the key geochemical ratios, indicate that the North Stanmore Intrusion, shown in figure 2 below, is part of a large mantle plume generated alkaline magmatic complex. This interpretation is supported by the definitive elevated mean Nb/Ta ratio 15.2 of

samples with >500ppm TREO which is similar to the ratio of plume generated alkaline igneous intrusions and volcanics.

As previously reported, anomalous REE concentrations at Victory's North Stanmore discovery occur in deeply oxidised regolith that has developed by *in situ* weathering of a previously unknown major alkaline intrusive complex.

Examples of the weathering induced variation in the regolith at North Stanmore are shown in figure 1 and figure 3.



Figure 1. Reverse circulation samples from NSTRC071 showing colour variation due to oxidation in REE enriched regolith at North Stanmore

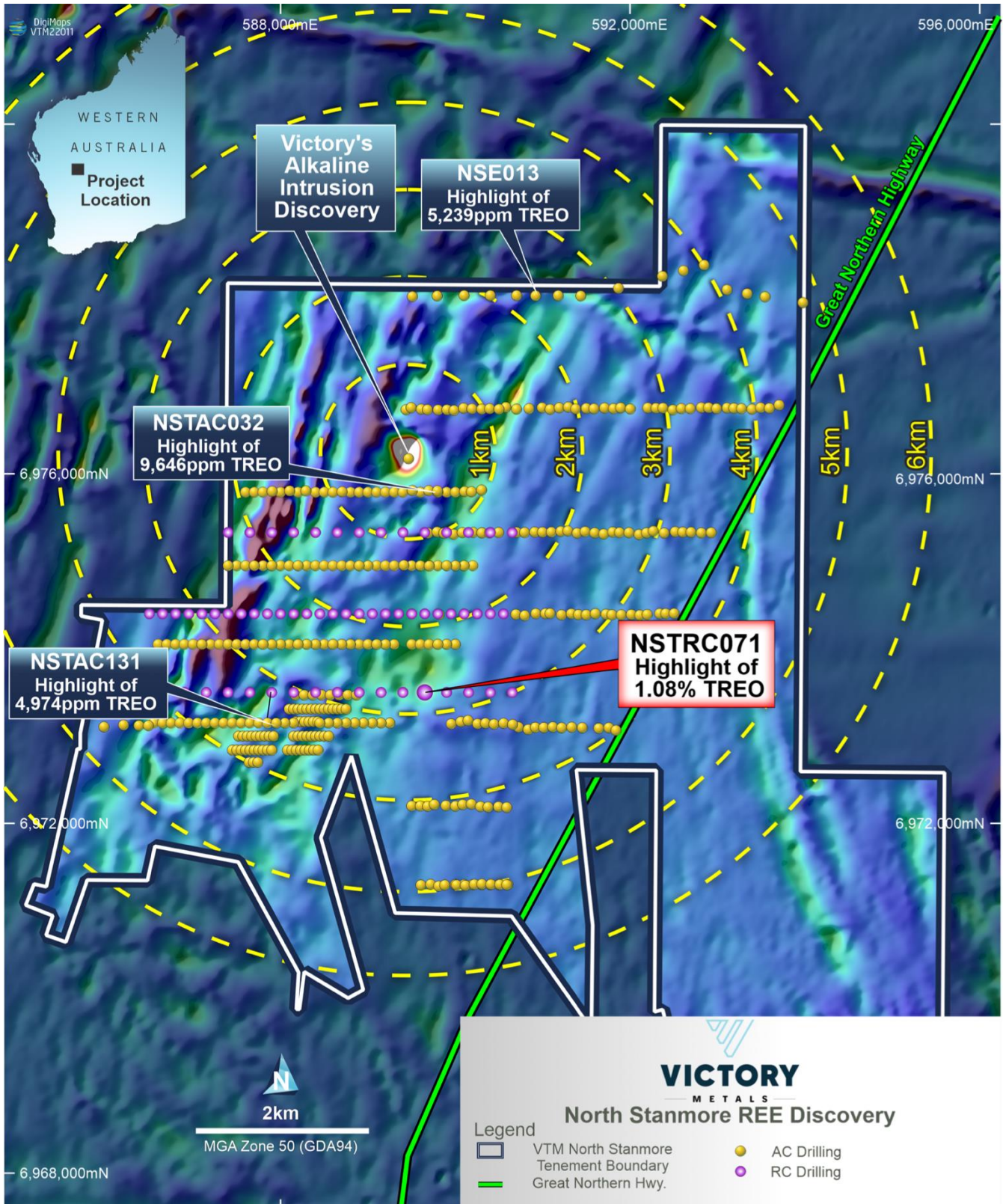


Figure 2. Victory Metals map showing the location of the AC and RC drill holes, the wide distribution of highlighted assays and the location of the North Stanmore alkaline mafic to ultramafic Intrusion.



Figure 1. Reverse Circulation core samples from NSTRC071 showing weathering variation REE enriched regolith at North Stanmore. Note the interval between 39-40m with 1.08% TREO highlighted in Red.

## Technical Review

Alkaline igneous intrusions associated with upwelling mantle plumes, are derived initially from the Earth's primitive lower mantle and are the engine rooms for primary critical metal enrichment in the crust. Hard rock REE deposits associated with such intrusions typically require a large CAPEX for processing and metal extraction.

However, at North Stanmore, the regolith hosted REE enrichment is the result of weathering induced clay formation. During this process REEs are released from their primary minerals. They become mobile and are either enriched or depleted in different depth horizons of the weathering profile. These so-called ionic clay REE deposits, although generally of lower grade than the hard-rock deposits, are potentially of high commercial value, because the REEs can be released by leaching, a process that requires significantly lower CAPEX.

The colour variation in weathering/oxidation typical of the North Stanmore regolith is shown in figure 1 and figure 3.

Figure 3 shows the depth interval in NSTRC071 (figure 2) that contains the highest REYO content yet reported from North Stanmore, i.e., 1m at 1.08% TREO from 39m with a ratio of HREYO/TREYO of 59%. This approaches the concentration reported from primary hard rock REE deposits.

The terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

Exploration for ionic clay hosted REE deposits requires an understanding of the behaviour of REEs during oxidation. For example, at the Earth's surface, redox conditions enable Ce to occur in the mobile tetravalent ( $Ce^{4+}$ ) state. Thus, Ce is mobile in rocks from active weathering zones and there is a tendency for the uppermost weathering zone to develop an excess in Ce (expressed as a positive Ce anomaly; expressed as  $Ce/Ce^*$ ). However, deeper zones generally show a Ce deficit (i.e., negative anomalies), particularly in heavily weathered profiles.<sup>1</sup>

Therefore, tetravalent  $Ce^{4+}$  is preferentially removed on oxides, organics and other reactive particles causing the development of strong 'negative' Ce anomalies relative to the neighbouring LREEs, La and Pr in the chondrite normalised plots.

TREYO data for North Stanmore regolith in >500ppm samples are plotted against  $Ce/Ce^*$  in figure 4, below.  $Ce/Ce^*$  ratios <1 reflect the loss of mobile  $Ce^{4+}$  from deeper parts of weathering profiles while  $Ce/Ce^*$  ratios >1 reflect the gain of  $Ce^{4+}$  at shallower regolith levels. **It is significant that the majority of assays have negative  $Ce/Ce^*$  anomalies and plot in the field typical of ionic adsorption clay REE deposits in China, Brazil and Madagascar.**

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

The North Stanmore samples with  $Ce/Ce^*$ <1 are therefore typical of ionic clay REE systems. By contrast, North Stanmore samples with  $Ce/Ce^*$  >1 have strongly elevated TREYO concentrations that reflect the presence of high concentrations of Ce. As a result, although these samples may have elevated TREYO contents (due to Ce gain) they may not be particularly enriched in NdPr, or in the HREEs, and thus may have low HREYO/TREYO ratios.

Importantly, reconnaissance X-ray diffraction data completed by Intertek indicates that the North Stanmore regolith samples that contain elevated REEs, are dominated by the clay mineral kaolin. This phase has been shown to have a very effective adsorption capacity for HREEs.<sup>2</sup>

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<sup>1</sup>  $Ce/Ce^* = (2 * (C_{Ce}) / (L_{La} + Pr_{Pr}))$  where  $C_{Ce}$ ,  $L_{La}$  and  $Pr_{Pr}$  are chondrite normalised values

<sup>2</sup> (ref: Li and Zhou (2020) *The role of clay minerals in formation of the regolith-hosted heavy rare earth element deposits. American Mineralogist 105: 92-108*).

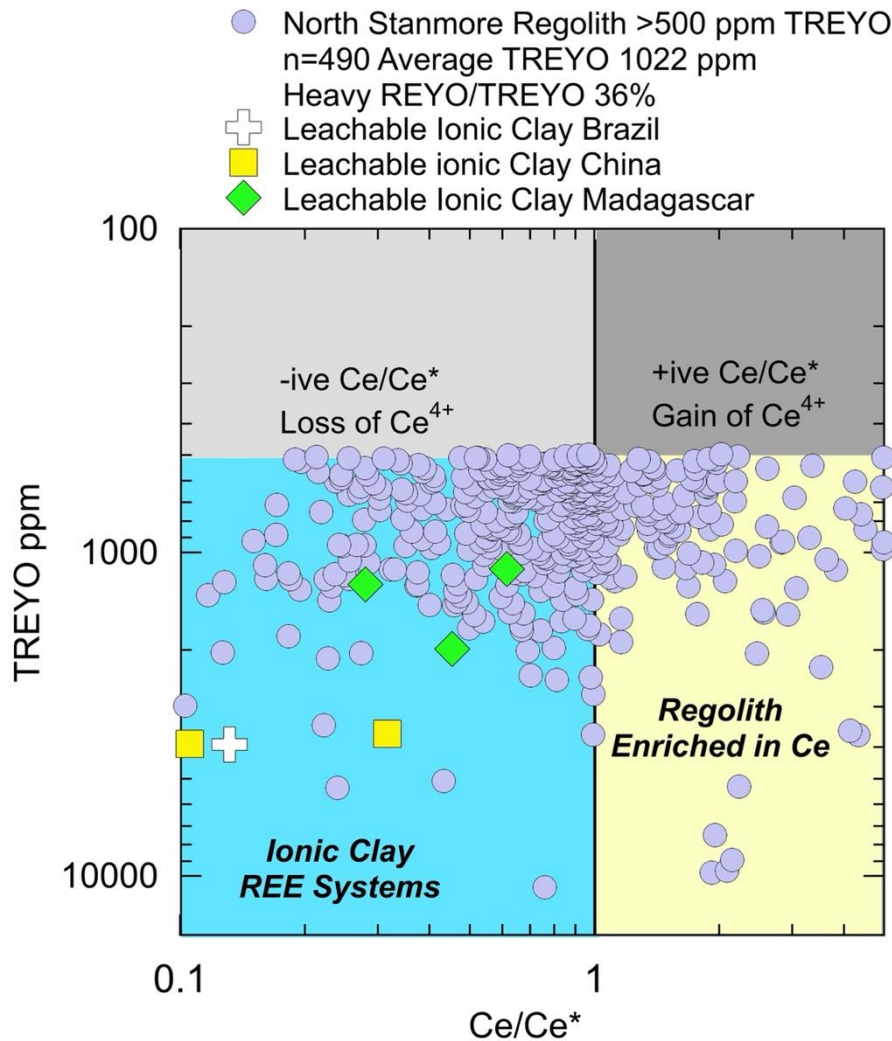


Figure 2. Plot showing variation in total REE- Yttrium Oxide (TREYO) concentration with Ce/Ce\* in air core and reverse circulation 1m and 4m interval samples with >500 ppm TREYO. It is significant that the majority of clay dominated samples from Victory Metals North Stanmore project with >500 ppm TREYO have Ce/Ce\* <1 and plot in the same field as that defined by REE leachable ionic clay deposits in China, Brazil and Madagascar. 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).

The effect of depth on weathering and REE redistribution is illustrated for samples from 23NSTRC071 in figure 5. Ce/Ce\* values >>1 indicate that from the surface to approximately 30m Ce<sup>4+</sup> has formed by weathering (oxidation) of the regolith and has migrated upward in the weathering profile, yielding +ive Ce/Ce\* anomalies in chondrite plots. By contrast below 30m, the Ce/Ce\* ratios are negative in these plots. This is a characteristic feature seen in ionic clay hosted REE systems in China, Brazil, Thailand and Madagascar.

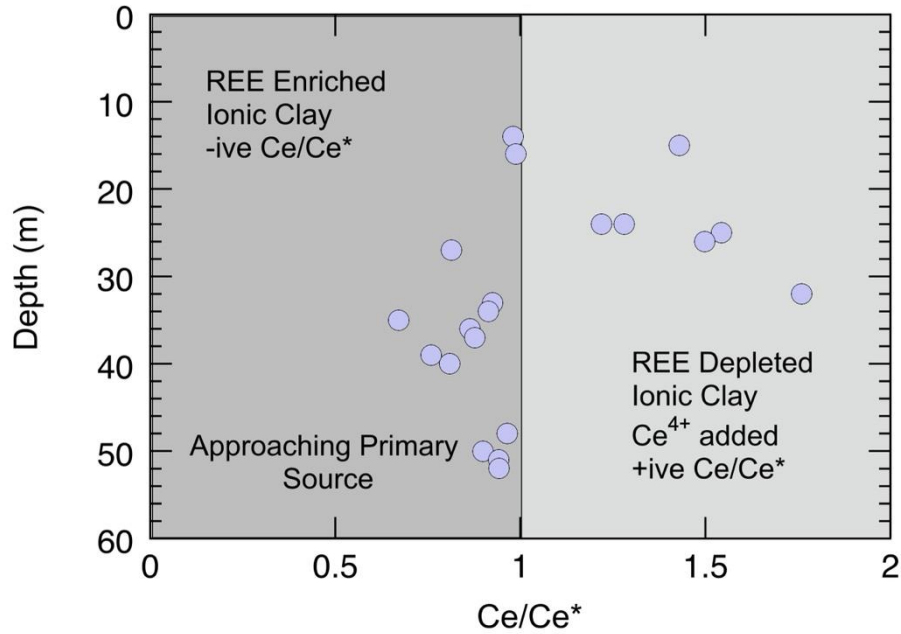


Figure 5. Plot showing variation in  $Ce/Ce^*$  with depth in 23NSTRC071.  $Ce/Ce^*$  values  $\gg 1$  indicate that from the surface to approximately 30m  $Ce^{4+}$  has developed during weathering (oxidation) of the regolith and has migrated upward in the weathering profile yielding +ive  $Ce/Ce^*$  anomalies. By contrast below 30 m the  $Ce/Ce^*$  ratios are negative. This is a characteristic feature seen in ionic clay hosted REE systems in China, Brazil, Thailand and Madagascar. The deepest samples in 23NSTRC071 have  $Ce/Ce^*$  ratios approaching unity, values typical of primary igneous source lithologies. This plot is interpreted to indicate that between 30 and ~45m the clay (kaolin)-rich regolith sampled in 23NSTRC071, geochemically resembles other ionic clay REE systems.

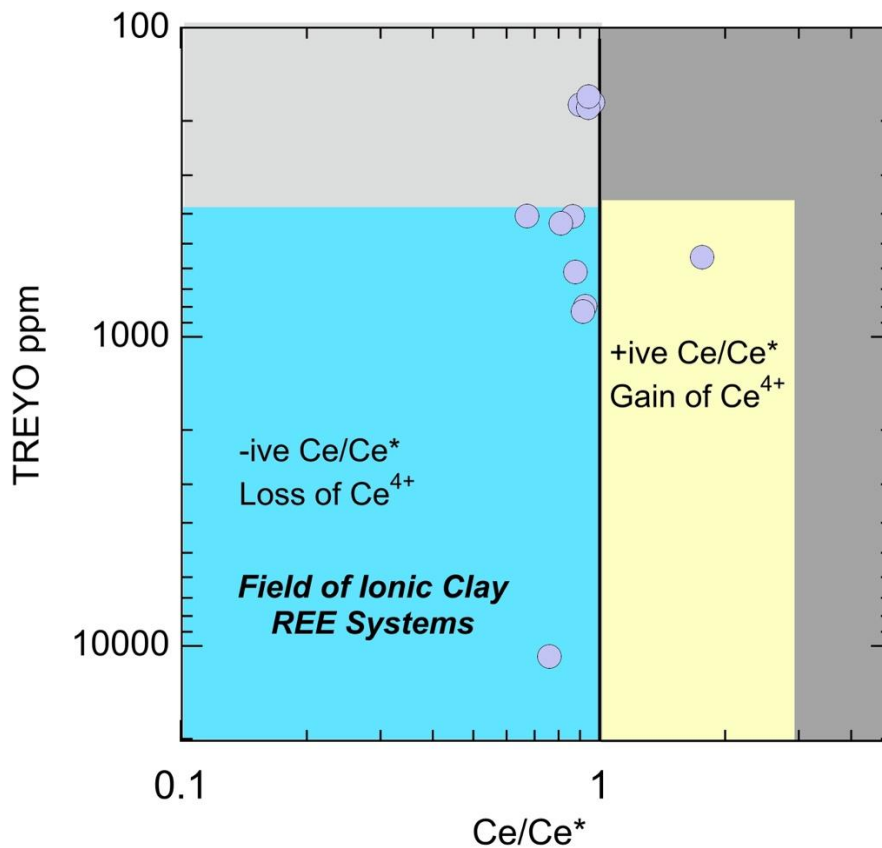


Figure 6. Plot showing variation in total REE and Yttrium concentration with  $Ce/Ce^*$  anomaly. Except for one sample from 23NSTRC071 all have  $Ce/Ce^* < 1$  plotting in the field of ionic adsorption clay REE systems.



Chondrite normalisation is used in reference to rare earths and other elements to smooth out the variable concentrations in sequential plots caused by the ‘Oddo- Harkins’ effect, i.e, elements with even atomic numbers >5 are more stable and therefore, are more concentrated than elements with odd atomic numbers.

Most igneous rocks, show smooth Chondrite-normalised rare earth element (REE) patterns in the light REE (LREE) between lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd) samarium (Sm), gadolinium (Gd) gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu).

Europium (Eu) in many igneous rocks shows a negative or positive spike in the shape of the REE pattern which is commonly interpreted to reflect plagioclase or fluorite removal or gain. Chondrite-normalised graphs are also effective for identifying assaying issues. For example, the geochemical integrity of REE data can be assessed if chondrite normalised plots fail to yield near-smooth patterns.

Chondrite normalised plots for significantly REE-rich regolith samples from between 33 to 53m in North Stanmore drillhole 23NSTRC071 are shown in figure 6. The spike in the profiles between La and Pr for sample 32-33m shows the deepest expression of mobility of Ce<sup>4+</sup> and thus the deepest positive Ce/Ce\* anomaly. The other REE rich clay samples show slight negative deviations in the profiles between La-Pr indicating a negative Ce/Ce\* anomalies that are typical of leachable ionic clay enriched regoliths.

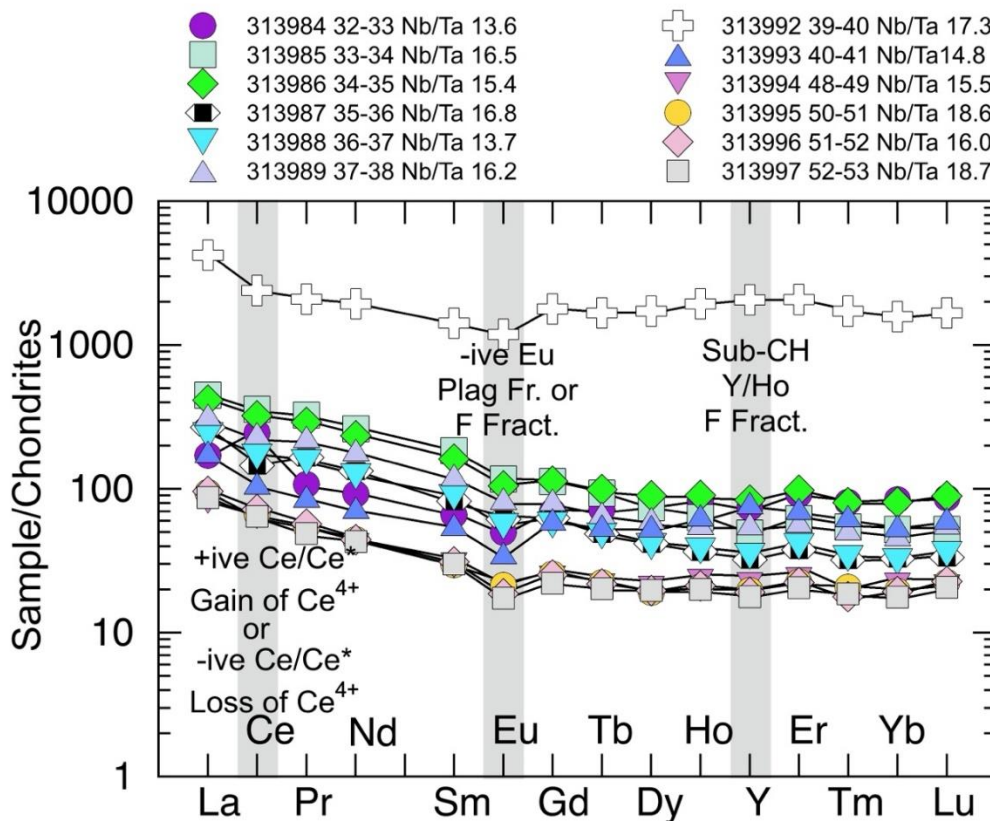


Figure 7: Plot showing chondrite normalised data for significantly REE-rich regolith samples from between 33 to 53m in North Stanmore drillhole 23NSTRC071. The spike in the profiles between La and Pr for sample 32-33 m shows the deepest expression of mobility of Ce<sup>4+</sup> and thus the deepest positive Ce/Ce\* anomaly. The other REE rich clay samples show slight negative deviations in the profiles between La-Pr indicating a negative Ce/Ce\* anomalies that are typical of leachable ionic clay enriched regoliths.

The Nb/Ta ratios 13.6 to 18.7 for the sample depth intervals shown in figure 7, are also consistent with preservation of high field strength element (Nb and Ta) systematics that indicate a plume magmatic affinity for the source of the REEs. By contrast, the Nb/Ta ratio of average continental crust is only 11. The Nb/Ta ratio is therefore a very powerful vector for identifying plume (alkaline) magmatic activity and hence critical metals prospectivity.

Figure 8 below shows chondrite normalised data for the shallower part of the weathering profile in 23NSTRC071. With the exception of sample #32-33 at 100x chondrites, all other samples show low chondrite normalised values ~10x chondrites, indicating the low REE concentrations in the shallow part of the weathering profile. The spike in the profiles between La and Pr for sample 32-33 m shows the ubiquitous expression of the mobility of Ce<sup>4+</sup> and the resulting positive Ce/Ce\* anomaly.

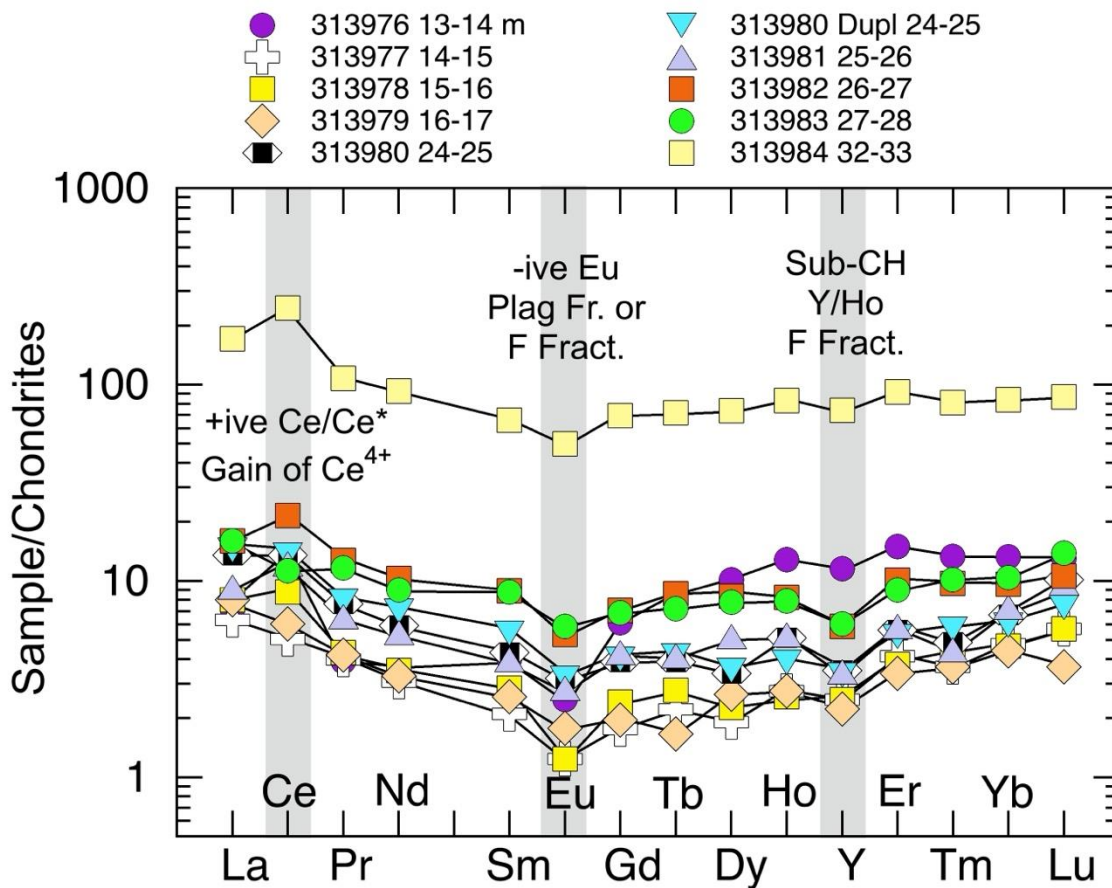


Figure 8. Plot showing chondrite normalised data for regolith samples from 14 to 32m in North Stanmore drillhole 23NSTRC071. With the exception of sample #32-33 at 100x chondrites, all other samples show low chondrite normalised values ~10x chondrites, indicating the low REE concentrations in the shallow part of the weathering profile. The spike in the profiles between La and Pr for sample 32-33 m shows the ubiquitous expression of the mobility of Ce<sup>4+</sup> and the resulting positive Ce/Ce\* anomaly. The other REE rich clay samples show slight negative deviations in the profiles between La-Pr indicating a negative Ce/Ce\* anomalies that are typical of leachable ionic clay enriched regoliths.

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

For further information please contact:

**Brendan Clark**

**Executive Director**

b.clark@victorymetalsaustralia.com

**Lexi O'Halloran**

**Investor and Media Relations**

lexi@janemorganmanagement.com.au

### Competent Person Statement

#### Professor Ken Collerson

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

### 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.

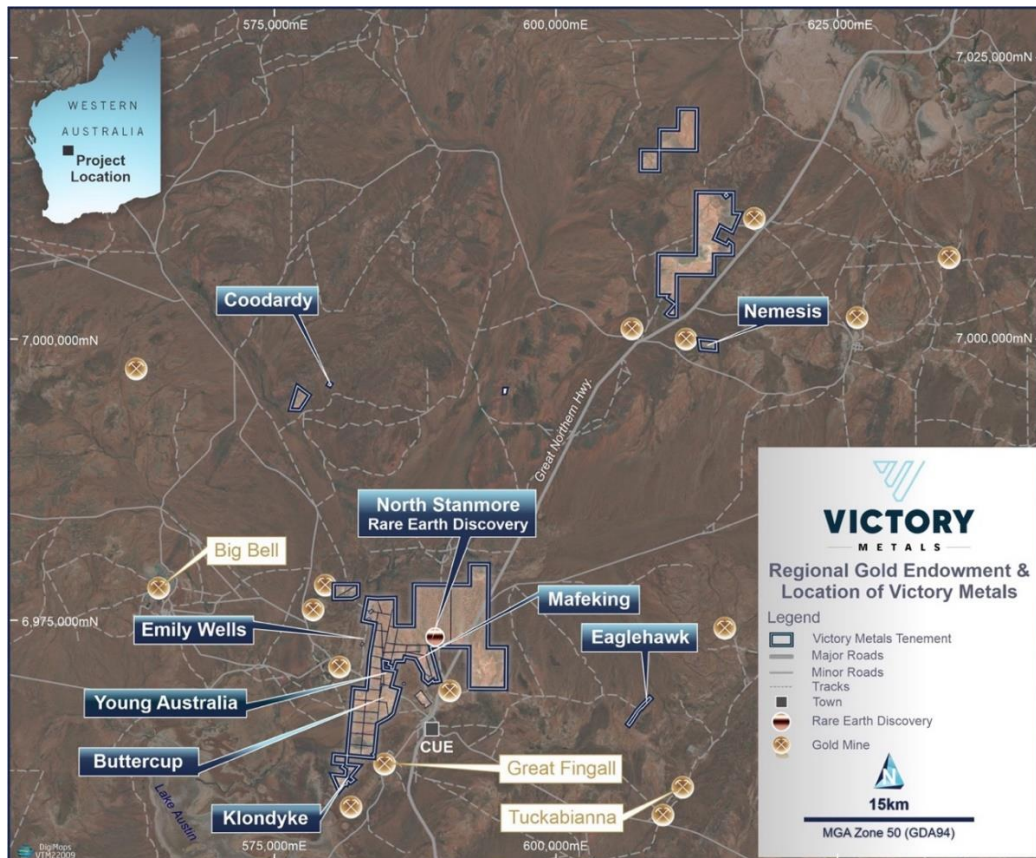


Figure 9. Regional Map showing Victory Metals tenement pack















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

Project	Tenement	Prospect	Hole Id	Drill Type	MGA North	MGA East	Total Depth	Azi Mag	Dip	MGA GridID
Cue	E20/0871	North Stanmore	MAFAC001	AC	6973470	588870	33	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC003	AC	6973470	588670	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC006	AC	6973470	588370	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC008	AC	6973470	588170	78	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC010	AC	6973310	588700	55	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC011	AC	6973310	588650	55	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC012	AC	6973310	588600	31	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC013	AC	6973310	588550	40	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC015	AC	6973310	588450	78	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC016	AC	6973310	588400	84	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC017	AC	6973310	588350	84	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC019	AC	6973310	588250	74	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC022	AC	6973310	588100	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC026	AC	6973165	588275	66	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC027	AC	6973165	588225	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC030	AC	6973000	588500	45	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC031	AC	6973000	588450	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC032	AC	6973000	588400	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC034	AC	6973000	588300	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC037	AC	6973000	588150	70	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC038	AC	6972840	588430	40	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC039	AC	6972840	588380	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC040	AC	6972840	588330	33	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC042	AC	6972840	588230	66	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC043	AC	6972840	588180	73	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	MAFAC045	AC	6972840	588080	45	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSE009	AC	6978123	591868	67	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSE011	AC	6978035	591436	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSE012	AC	6978039	591176	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSE013	AC	6978037	590917	74	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSE014	AC	6976750	593700	48	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSE017	AC	6976750	593400	40	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSE085	AC	6973100	591800	21	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSE089	AC	6973100	591400	36	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTRC071	RC	6973500	589650	66	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC001	AC	6973000	587920	77	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC002	AC	6973000	587870	75	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC003	AC	6973000	587820	88	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC004	AC	6973000	587770	89	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC007	AC	6973000	587620	84	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC008	AC	6973000	587570	79	0	-90	MGA94_50

Cue	E20/0871	North Stanmore	NSTAC009	AC	6973000	587520	76	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC012	AC	6972840	587900	79	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC015	AC	6972840	587750	79	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC016	AC	6972840	587700	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC017	AC	6972840	587650	75	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC018	AC	6972840	587600	74	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC020	AC	6972840	587500	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC021	AC	6972840	587450	70	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC024	AC	6972700	587740	40	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC025	AC	6972700	587690	60	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC026	AC	6972700	587640	66	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC032	AC	6975787	589809	58	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC033	AC	6975808	589695	61	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC035	AC	6975810	589508	38	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC043	AC	6975795	588704	80	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC047	AC	6975805	588290	82	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC049	AC	6975805	588105	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC051	AC	6975800	587905	53	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC054	AC	6975813	587628	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC056	AC	6974948	590100	48	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC057	AC	6974948	590000	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC058	AC	6974950	589893	70	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC059	AC	6974949	589797	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC060	AC	6974948	589701	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC061	AC	6974952	589600	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC063	AC	6974955	589411	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC067	AC	6974951	589002	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC068	AC	6974944	588900	36	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC075	AC	6974950	588200	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC078	AC	6974952	587868	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC080	AC	6974955	587687	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC082	AC	6974973	587484	79	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC084	AC	6973903	590186	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC085	AC	6973915	590103	78	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC086	AC	6973914	589991	47	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC090	AC	6973899	589606	67	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC091	AC	6973899	589509	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC092	AC	6973903	589414	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC093	AC	6973879	589306	35	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC094	AC	6973873	589217	67	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC096	AC	6973876	589018	50	0	-90	MGA94_50

Cue	E20/0871	North Stanmore	NSTAC097	AC	6973897	588899	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC098	AC	6973883	588797	65	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC099	AC	6973882	588713	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC100	AC	6973900	588593	81	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC101	AC	6973902	588506	87	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC102	AC	6973916	588413	79	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC123	AC	6973127	588849	51	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC124	AC	6973151	588764	49	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC125	AC	6973147	588656	30	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC126	AC	6973178	588533	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC127	AC	6973155	588106	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC128	AC	6973157	587962	75	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC129	AC	6973160	587877	86	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC130	AC	6973165	587771	84	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC131	AC	6973150	587671	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC137	AC	6973154	586971	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC141	AC	6973121	586489	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC142	AC	6973121	586381	50	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC143	AC	6973123	586379	42	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC144	AC	6973127	586205	47	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC145	AC	6973106	585981	58	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC151	AC	6976173	589464	36	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC155	AC	6978040	590700	78	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC156	AC	6978040	590400	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC157	AC	6978040	590100	68	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC160	AC	6976740	590700	36	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC162	AC	6976740	590500	44	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC163	AC	6976740	590400	34	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC174	AC	6975330	590500	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC284	AC	6973150	590650	48	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC290	AC	6973150	590050	60	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC291	AC	6973150	589950	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC298	AC	6972200	590600	72	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC299	AC	6972200	590500	32	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC300	AC	6972200	590400	44	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC301	AC	6972200	590300	44	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC302	AC	6972200	590200	45	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC303	AC	6972200	590100	40	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC304	AC	6972200	590000	60	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC307	AC	6972200	589700	66	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC309	AC	6971300	590600	36	0	-90	MGA94_50

Cue	E20/0871	North Stanmore	NSTAC313	AC	6971300	590200	48	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC315	AC	6971300	590000	41	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC316	AC	6971300	589900	46	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC317	AC	6971300	589800	64	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC319	AC	6971300	589600	69	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC321	AC	6975837	589821	56	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC322	AC	6975820	589851	66	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC323	AC	6975788	589740	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC324	AC	6975783	589840	48	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC325	AC	6975748	589779	63	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC326	AC	6975747	589803	52	0	-90	MGA94_50
Cue	E20/0871	North Stanmore	NSTAC327	AC	6975734	589837	59	0	-90	MGA94_50

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Aircore (AC) drilling samples were collected as 1m samples from the rig cyclone and placed on top of black plastic that was laid on the natural ground surface to prevent cross contamination in separate piles and in orderly rows.</li> <li>• A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the on ground 1m sample piles.</li> <li>• REE anomalism thresholds are determined by Victory Metals geologists based on historical data analysis.</li> <li>• Using a hand-held trowel, 4m composite samples were collected from the anomalous one-meter piles.</li> <li>• These composite samples weighed between 2 and 3 kgms.</li> <li>• RC 1m samples were collected from a static cyclone splitter mounted directly below the cyclone on the rig.</li> <li>• Black plastic was laid on the natural ground surface to prevent cross contamination in separate piles and in orderly rows.</li> <li>• The underflow from each meter interval is divided by the splitter into a chute for collection by calico bag weighing 2-3 kgms, for analysis. Another chute collects the residual sample, 15-25 kgms, in a bucket which is then placed in orderly piles on the ground near the hole.</li> <li>• 4m Composite samples are then obtained from the residual piles, with the split calico samples remaining with the residual piles until required for re-split analysis. If the composite samples are anomalous. Otherwise, they are disposed of.</li> <li>• 4m composite samples are collected purely as a cost saving procedure.</li> <li>• A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the on ground 1m sample piles.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>REE anomalism thresholds are determined by Victory Metals geologists based on historical data analysis.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>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 (like RC drilling).</li> <li>Air core drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock.</li> <li>After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rods 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.</li> <li>RC drilling is a compressed air method that uses a 5.5-inch drill bit face hammer with 6m rods. Rig was mounted on a Mercedes 8x8 truck with a Schramm 685 using a 1350 cfm/500 psi onboard compressor. Booster was occasionally used and was a Hurricane 2100 cfm/1000 psi compressor.</li> <li>Regularly inspected drilling rigs with automatic rod handlers, with fire and dust suppression systems, mobile and radio communications, qualified and ticketed safety trained operators and offsidiers are required by Victory's OHS systems.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Representative air core samples collected as 2-meter intervals, with corresponding chips placed into chip trays and kept for reference at VG's facilities.</li> <li>Most samples were dry and sample recovery was very good.</li> <li>No defined relationship exists between sample recovery and grade. Sample bias due to preferential loss or gain of fine or coarse material has not been noted.</li> <li>VG does not anticipate any sample bias from loss/gain of material from the cyclone.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</li> </ul>	<ul style="list-style-type: none"> <li>All air core and RC samples have been logged for lithology, alteration, quartz veins, colour, fabrics.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Logging uses standard industry logging software on a notebook computer.</li> <li>• Logging is qualitative in nature.</li> <li>• Samples have not been photographed.</li> <li>• All geological information noted above has been completed by a competent person as recognized by JORC.</li> <li>• Representative air core and RC samples collected as 2-meter intervals, with corresponding chips placed into chip trays and kept for reference at VG's facilities.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Air core and RC sampling was undertaken on 1m intervals using a Static Cone splitter.</li> <li>• Most 1-meter samples were dry and weighed between 2 and 3 kgms.</li> <li>• Samples from the cyclone were laid out in orderly rows on the ground.</li> <li>• A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the on ground 1m sample piles.</li> <li>• For any anomalous 1m samples as determined by the pXRF 4m composite sample assays were collected using a hand-held trowel.</li> <li>• REE anomalism thresholds are determined by Victory Metals geologists based on historical data analysis.</li> <li>• These composite samples weighed between 2 and 3 kgms.</li> <li>• In RC drilling, the underflow from each meter interval is divided by the splitter into a chute for collection by calico bag weighing 2-3 kgms, for analysis. Another chute collects the residual sample, 15-25 kgms, in a bucket which is then placed in orderly piles on the ground near the hole.</li> <li>• RC 4m Composite samples are then obtained from the pXRF anomalous residual piles. The split calico samples remain with the residual piles until required for re-split analysis If the composite samples are anomalous. Otherwise, they are disposed of.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the on ground 1m sample piles.</li> <li>• REE anomalism is determined by Victory Metals geologists based on historical data analysis.</li> <li>• 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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples are submitted for sample preparation and geochemical analysis by ALS Perth.</li> <li>• A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the on ground 1m sample piles.</li> <li>• In field spot checks used XRF standards for daily calibration of the Instrument.</li> <li>• pXRF reading times were 30 secs over 3 cycles for multielement and REE assays.</li> <li>• These results are not considered reliable without calibration using chemical analysis from an accredited laboratory.</li> <li>• The pXRF is used as a guide to the relative presence or absence of certain elements, including REEs to help direct the sampling program.</li> <li>• In the lab, Air core and RC samples undergo complete preparation.</li> <li>• Samples undergo fine pulverization by a LM5 type mill to 80% passing 75µ prior to splitting.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• QAQC is currently ensured during the sub sampling stages using the systems of a NATO/ISO accredited laboratory (ALS In Perth)'</li> <li>• Air core and RC assaying at ALS In Perth uses a combination of techniques to dissolve the sample and determine quantities of the elements.</li> <li>• The assaying methods include aqua regia (partial digest), 4 acid digestion (mostly complete digest) for multielement, and sodium peroxide fusion (complete digest) for REEs.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No verification of significant intersections undertaken by independent personnel, only the VG project geologist.</li> <li>• Validation of 4m composite assay data was undertaken to compare duplicate assays, standard assays and blank assays.</li> <li>• Comparison of assaying between the composite samples and the 1-meter samples (by 4 acid digest) will be made.</li> <li>• ALS labs routinely re-assayed anomalous assays (greater than 0.3 g/t Au and set REE thresholds) as part of their normal QAQC procedures.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All air core and RC drill hole coordinates are in GDA94 Zone 50 (Appendix 2).</li> <li>• All air core and RC holes were located by handheld GPS with an accuracy of +/- 3 m.</li> <li>• There is no detailed documentation regarding the accuracy of the topographic control.</li> <li>• No elevation values (Z) were recorded for collars. An elevation of 450 m RL was assigned by VG.</li> <li>• There were no Down-hole surveys completed as aircore drill holes were not drilled deep enough to warrant downhole surveying.</li> <li>• RC holes were routinely surveyed downhole.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Aircore and RC drilling at Stanmore and Mafeking Bore was on 100 or 200m hole spacing and 900 metres between drill lies.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Four- meter sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The relationship between drill orientation and the mineralised structures is not known at this stage. Diamond drilling will answer these questions.</li> <li>• 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.</li> <li>• Azimuths and dips of aircore and RC drilling was aimed to intersect the strike of the rocks at right angles.</li> <li>• Downhole widths of mineralisation are not accurately known with aircore drilling methods.</li> <li>• Downhole widths of mineralisation are more accurately known with RC and diamond drilling methods because of less contamination between meters.</li> <li>• Identification and measurements of mineralised structures is done using Diamond drilling.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples packaged and managed by VG personnel</li> <li>• Larger packages of samples are couriered to ALS Perth from Cue by professional transport companies in sealed bulka bags.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No sampling techniques or data have been independently audited.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>North Stanmore and Mafeking Well Exploration Targets are mostly located within E 20/871.</li> <li>They form part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia.</li> <li>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.</li> <li>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.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Other historical drill holes in the area commonly intersected &gt; 100 ppb Au.</li> <li>Exploration by these companies has been piecemeal and not regionally systematic.</li> <li>There has been no historical exploration for REEs in Victory's tenement portfolio.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>be mineralised. Two large suites of granitoids intrude the greenstone belts.</p> <ul style="list-style-type: none"> <li>• E20/871 occurs within the Cue granite, host to many small but uneconomic gold mines in the Cue area.</li> <li>• The productive gold deposits in the region can be classified into six categories:</li> <li>• Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra. Break of Day.</li> <li>• Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g., Cuddingwarra. Great Fingall.</li> <li>• Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna.</li> <li>• Quartz veins in granitic rocks, close to greenstone contacts, e.g. Buttercup.</li> <li>• Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell.</li> <li>• Eluvial and colluvial deposits e.g. Lake Austin, Mainland.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• <i>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:</i></li> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appendix 1 (Aircore and RC collar coordinates) lists information material to the understanding of the drill holes at North Stanmore.</li> <li>• 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.</li> <li>• Consequently, the use of any data obtained is suitable for presentation and analysis.</li> <li>• Given the early stages of the exploration programs at the North Project, the data quality is acceptable for reporting purposes.</li> <li>• Future drilling programs will be dependent on the assays received.</li> </ul>

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	<p><i>the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> <li>• Further drilling is required to understand the full extent of the REE mineralization encountered.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Maps and diagrams have been used in the body of this announcement.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results that may create biased reporting has been omitted from these documents.</li> <li>• Data received for this announcement is located in:</li> <li>• Appendix 1 – Aircore drill hole collar coordinates and specifications.</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk</i></li> </ul>	<ul style="list-style-type: none"> <li>• No additional exploration data has been received.</li> <li>•</li> <li>• Detailed low-level regional aerial magnetic surveys have been completed over the priority target areas, as identified by Victory.</li> </ul>

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	<p><i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> <li>• Understanding of the controls on the REE mineralisation at North Stanmore (structural, lithological, regolith) are In progress.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further drilling targeting REEs is proposed for the North Stanmore Project (this announcement).</li> <li>• Metallurgical test work has begun on anomalous REE drilling samples.</li> <li>• Resources are being calculated using the results of Victory's past drilling programs.</li> </ul>