ASX ANNOUNCEMENT
Date 19 June 2018

Drilling campaign to commence post-surface geochemical assays results confirming positive Co-Ni-Sc readings

Highlights

- Geochemical assay results, based on around 140 surface samples taken from several areas across the Husky and Malamute projects (refer VIC Release 9 April 2018), testing for Co-Ni-Sc mineralisation have finally been received
- For Malamute specifically, which has been previously drilled, the geochemical results align with legacy drill-hole lithology records that show a consistent deep red-ochre weathering profile that is typical of Co-Ni-Sc hosted laterite deposits
- Reconciling the geochemical results with aeromagnetic anomalies has enabled the geology team to confirm and in places expand the inaugural drilling program across the tenures
- Overall, the geology team are pleased with the surface geochemical results (which went through two rounds of testing to ascertain a more accurate scandium reading) as factoring this information into the data mix, the drilling program for both tenures is now optimal:
    - **Malamute** – some slight fine tuning, otherwise, the planned drilling grid is minimally different from the preliminary plan (refer ASX Release 9 April 2018)
    - **Husky** – the drilling plan was extended in Husky East, as geochemical assays results from rock-chip samples were up to 70ppm Co, 227ppm Ni and 29ppm Sc which, collectively, are positive indicators for extended mineralisation
- The application to commence the drilling program has already been lodged with the regulator, while a contractor has been appointed to manage the campaign
- The Board's core priority, now all key data has been reviewed, is to commence the drilling campaign once regulatory approval has been received

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Non-Executive Chairman Dr James Ellingford commented: *"The Board is delighted the drilling campaigns for the Malamute and Husky projects have now been optimally finalised and can commence once regulatory approval is granted. A key strategic imperative has been to expedite a greater understanding of the extent of cobalt-nickel-scandium mineralisation within the NSW projects. With this now moving forward, the Board will progress finalising desktop work on the core cobalt assets in WA and determine how to optimise the non-core Bonaparte and Laverton projects."*

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Victory Mines Limited's (ASX: VIC) ("Victory" or "the Company") Board is delighted to inform shareholders that plans for the drilling campaigns programs across the Malamute and Husky projects will move forward on securing regulatory approval. All necessary inputs have been reviewed by the

geology team and the drilling program has been formulated to target key areas for lateritic Co-Ni-Sc mineralisation.

DRILLING CAMPAIGN FINALISED

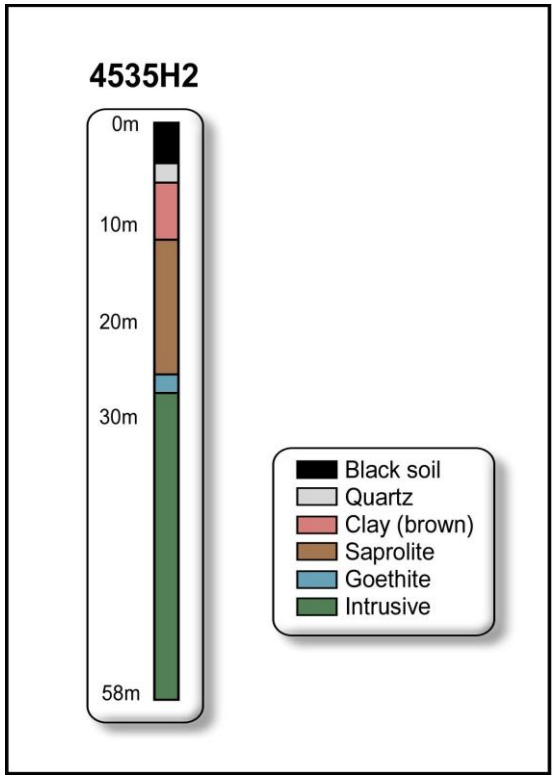
With the completion of surface geochemical laboratory assay results, the geology team have updated and finalised the drilling program for the Husky and Malamute projects (refer VIC ASX Release 10 May 2018), due to positive lateritic style mineralisation indicators from the sampled surface points.

Typically, the geology team deem significant soil assay results that show distinct clustering of low level anomalism for either cobalt (>10ppm), nickel (>20ppm) and scandium (>10ppm). In turn, readings exhibiting these characteristics are reconciled with known aeromagnetic anomalies (refer VIC ASX Release 20 March 2018) which facilitates the campaign being optimised and expanded to enhance the probability of uncovering sub-surface Co-Ni-Sc mineralisation.

Malamute

For the Malamute project, the significant geochemical laboratory results – exhibited elevated traces for Co, Ni, and Sc – all appeared over aeromagnetic highs which have been interpreted as an indicator of sub-surface laterite mineralisation over ultramafic intrusive source units. Further, boosting confidence to the soil geochemistry results, a selection of soil samples contained elevated traces for all three elements. These results are allocated a higher confidence and highlighted in Figure 1B below (blue dots). These significant geochemistry sample locations align with three distinct magnetic peaks, which form the basis of the prioritised drilling targets.

FIGURE 1A: MALAMUTE HISTORIC DRILLHOLE



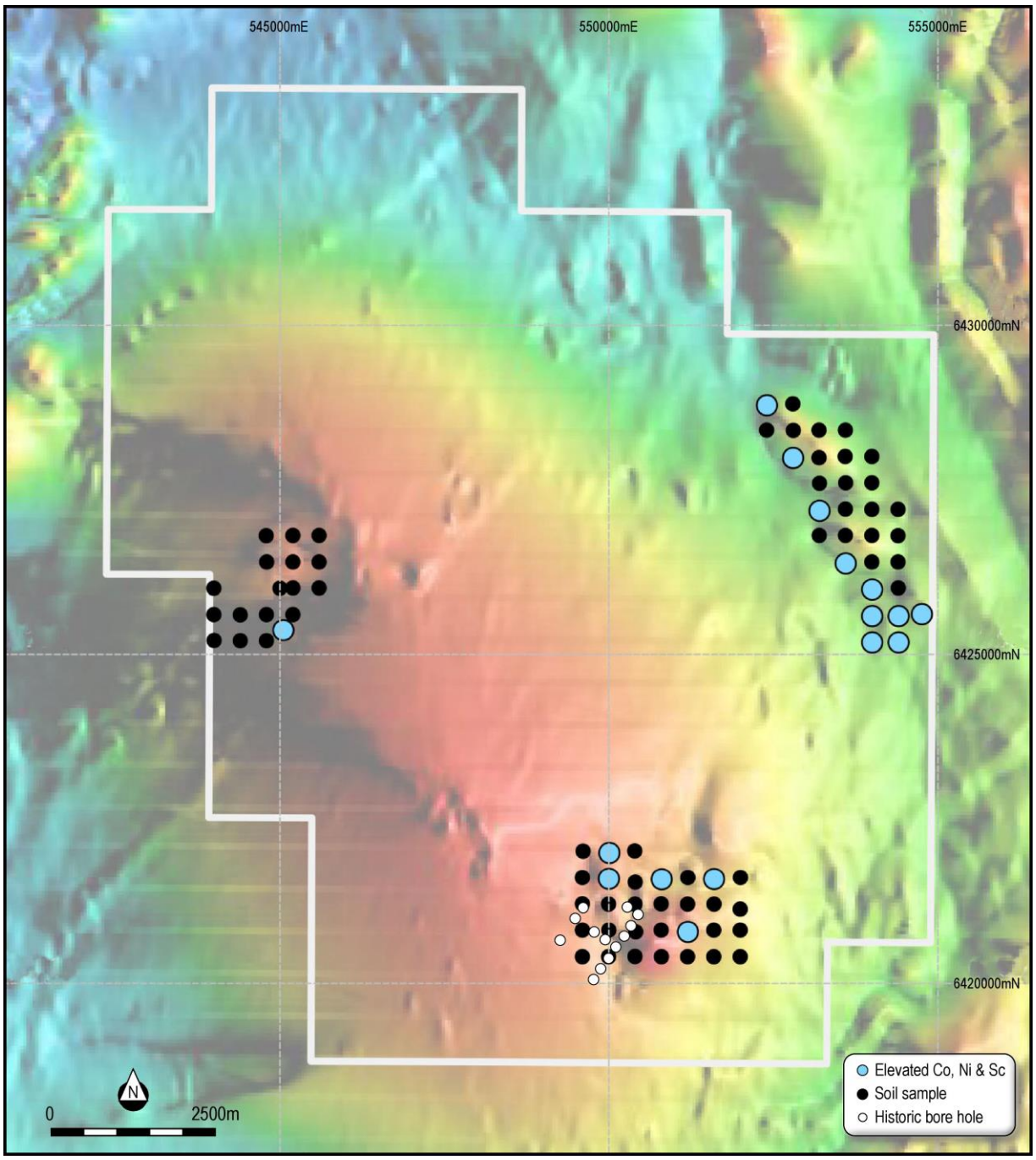
Source: VIC geology team and historic drilling records
(refer Table 1 VIC ASX Release 20 March 2018)

The Malamute exploration program has been further validated by reviewing legacy drilling records from 1993-1994 that targeted porphyry related Cu-Au mineralisation (Co-Ni-Sc was not specifically included in the historical laboratory analytical suite).

The drill-hole lithology records show a consistent deep red/ochre weathering profile which is typical of Co-Ni-Sc hosted laterite deposits (Figure 1A). Further, the drill-hole records highlighted the presence of saprolite and goethite, which are typical of a Co bearing laterite profile (refer VIC ASX Release 20 March 2018).

Of the historic drill-holes (Figure 1B), six intersected intrusive units, considered to be the Fifield suite of ultramafic igneous rocks. The validated depth of the ultramafic igneous rocks has allowed the geology team to anticipate drill-hole depths. The confirmed ultramafic units provide a high-confidence, priority drilling target location for the Malamute exploration program.

FIGURE 1B: MALAMUTE – GEOCHEM RESULTS VS MAGNETIC ANOMALIES AND HISTORIC DRILLING



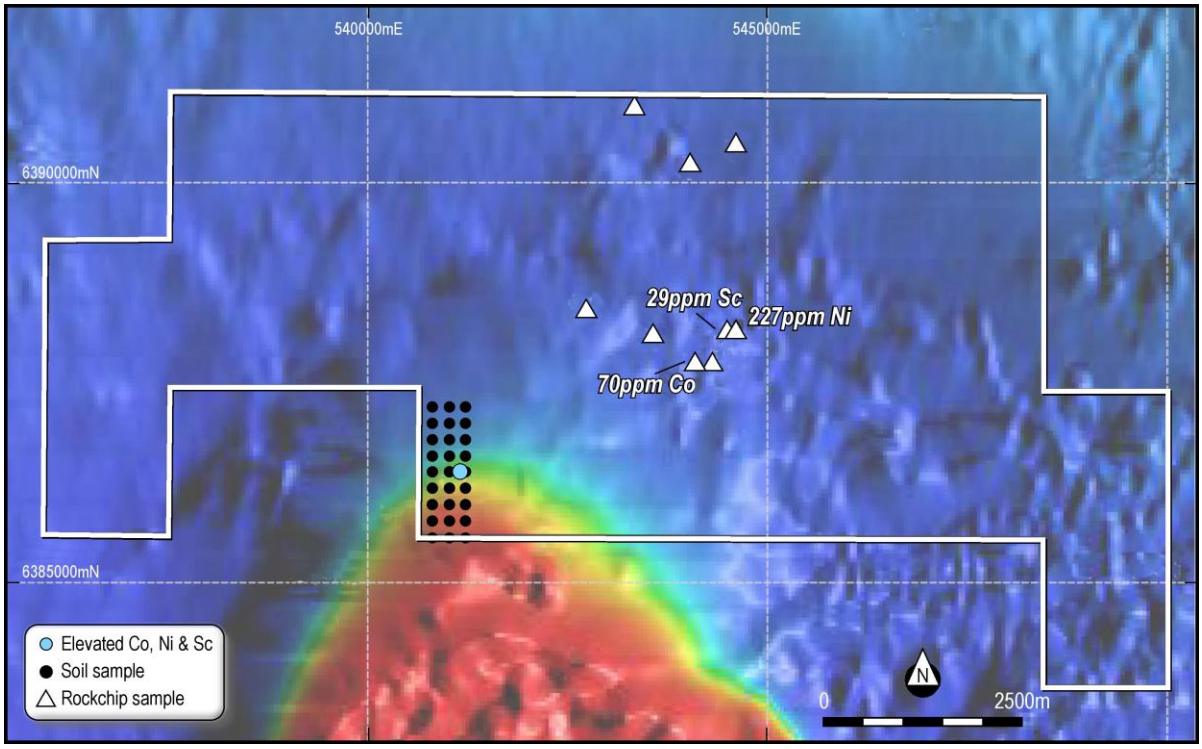
Source: VIC geology team and historic drilling records (refer Table 1 VIC ASX Release 20 March 2018)

Husky

For the Husky project, the final priority drilling targets – compared with the preliminary plans – were expanded mostly in the east tenement (Figure 2A); the west remained relatively static (Figure 2B).

Notably, surface rock-chip samples at Husky East returned results of up to 70ppm Co, 227ppm Ni and 29ppm Sc which, collectively, are positive indicators of an extended mineralisation system. Factoring in these results then reconciling them with aeromagnetics, suggests the ultramafic body may extend north (under a yet to be determined depth of alluvial cover) and host sub-surface lateritic Co-Ni-Sc mineralisation.

FIGURE 2A: HUSKY EAST – GEOCHEM& ROCKCHIP RESULTS VS MAGNETIC ANOMALIES

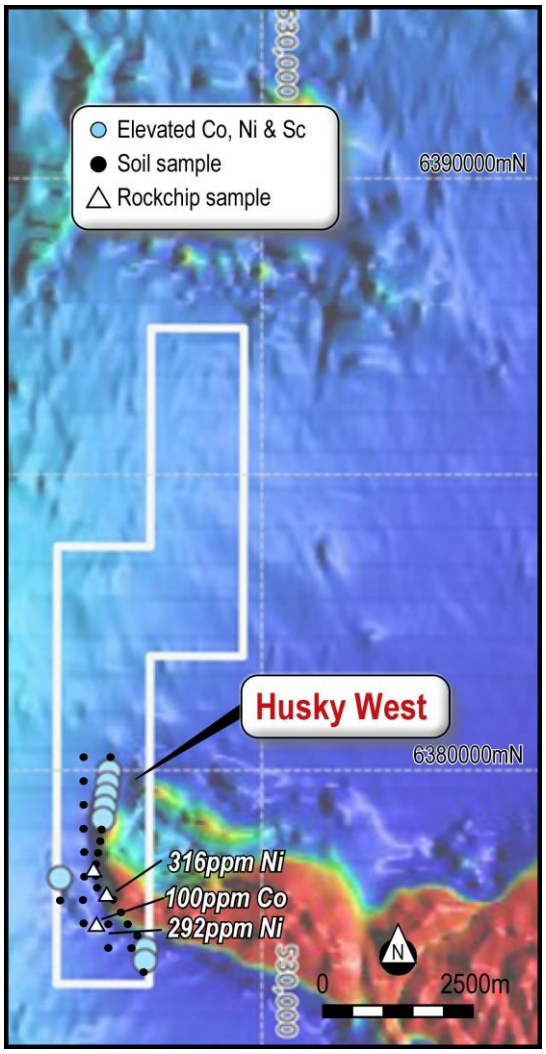


Source: VIC geology team

To recap and illustrate the exploration upside, the drilling targets at Husky East are contiguous to Platina Resources' (ASX: PGM) Owendale project (refer VIC ASX Release 10 May 2018) which has reported high-grade intersections – 9m @ 685ppm Sc including 3m at 880ppm Sc and separately 3m at 0.45% Co including 1m @ 0.90% Co (refer PGM Release 26 June 2017).

For Husky West (Figure 2B), elevated readings were found mostly in the southern part of the tenement.

FIGURE 2B: HUSKY WEST – GEOCHEM & ROCKCHIP RESULTS VS MAGNETIC ANOMALIES

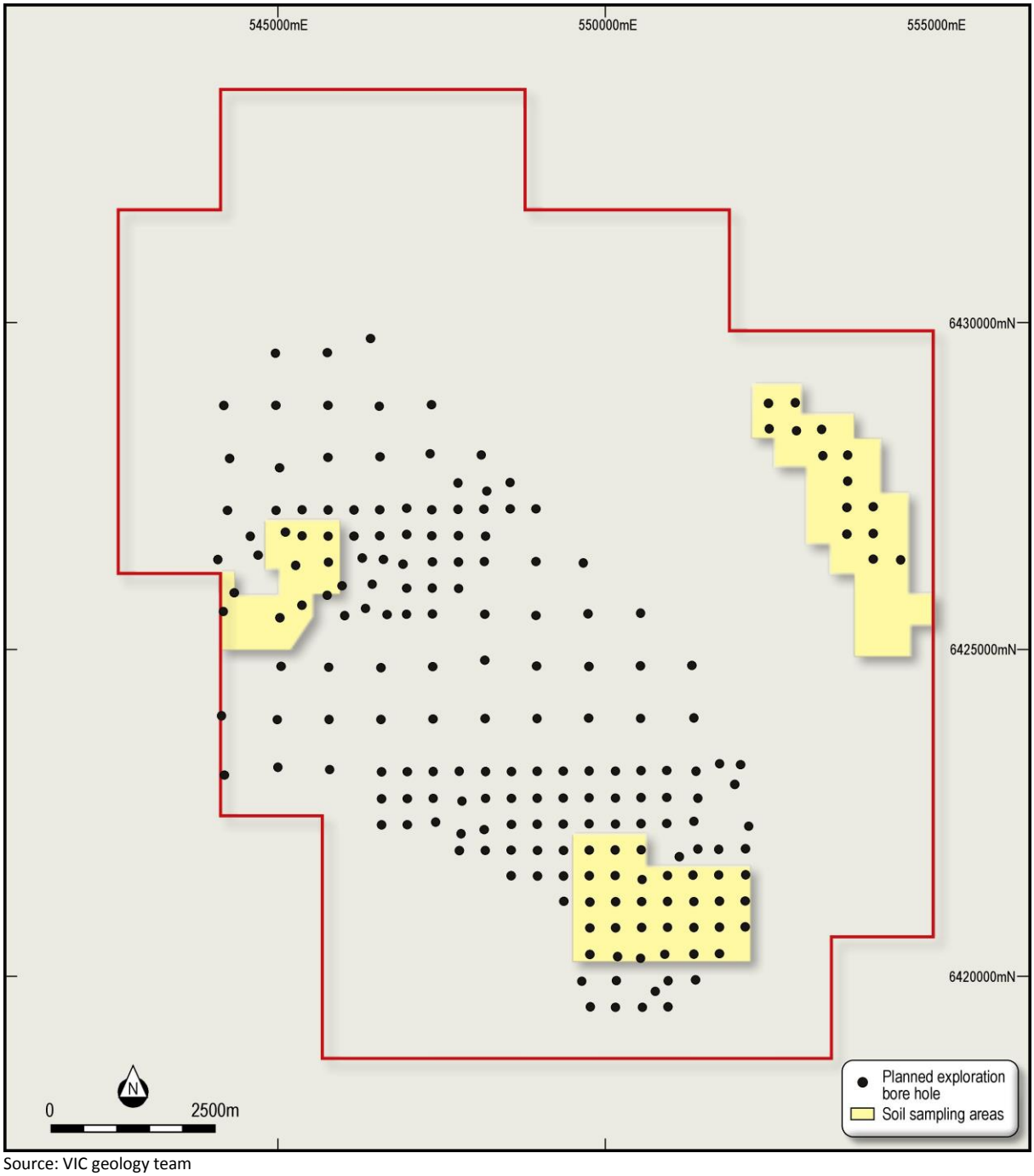


Source: VIC geology team

Finalised drilling patterns and next steps

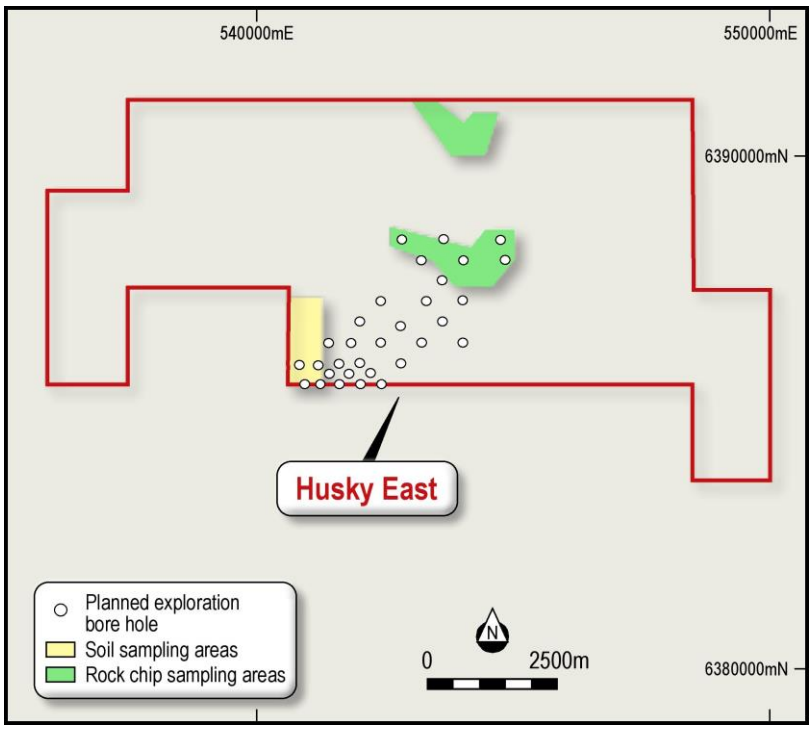
The geochemistry results have confirmed the exploration strategy and allowed for the drilling patterns to be finalised, which are shown in Figure 3, 4A and 4B below.

FIGURE 3: MALAMUTE – FINALISED DRILL PATTERN



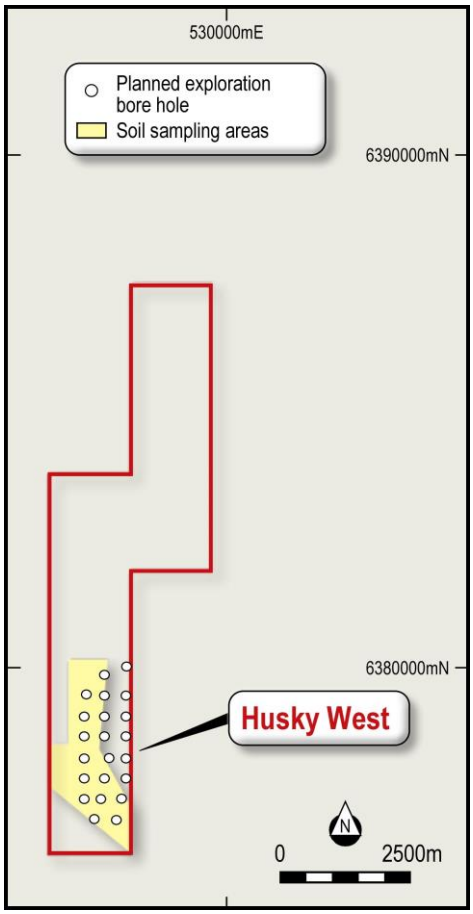
Source: VIC geology team

FIGURE 4A: HUSKY EAST – FINALISED DRILL PATTERN



Source: VIC geology team

FIGURE 4B: HUSKY WEST – FINALISED DRILL PATTERN



Source: VIC geology team

The geology team have already lodged the application to commence drilling at the Husky and Malamute projects with the regulator. Further, a drilling contractor has already been appointed and ready to deploy immediately to site once approval is received.

For further information, please contact:

Investors:

Elizabeth Hunt

Company Secretary

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COMPETENT PERSON

The information in this report that relates to Geological Interpretation, Historical Exploration Results, Exploration Targets, or Exploration Results is based on information compiled by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 12 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan is the consulting Technical Manager for Cobalt Prospecting Pty Ltd, the sub-entity that holds the Malamute and Husky tenures. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

APPENDIX A: METHODOLOGY

Soil and rock chip samples were analysed using laboratory tests which are designed to detect for low levels of Co-Ni-Sc to identify trace mineralisation within alluvial material at surface. Post this, the samples were sent for specialised laterite testing which ensures a more accurate reading for scandium, as it can be underestimated in the first round of laboratory testing.

For the most part, there was a marked increase in the scandium content between the two methods across for the Husky and Malamute assays results. The significance is that selecting prospective drill targets with higher scandium readings can provide a stronger indication of underlying ultramafics and lateritic Co-Ni-Sc mineralisation are likely to be found than otherwise.

Notably, Platina Resources (ASX: PGM) re-assayed 745 samples due to concerns the traditional test under-estimated the scandium content. The net result was an 11% and 8% increase in tonnes and metal content respectively for the scandium mineral resource (refer PGM ASX Release 14 February 2017).

APPENDIX B: GEOCHEMISTRY SAMPLE LOCATIONS

Sample ID	Easting GDA94z55	Northing GDA94z55	Type
387802	546954	6392212	Rock chip
387803	546964	6392228	Rock chip
387804	546927	6392178	Rock chip
387805	546943	6392148	Rock chip
387813	540290	6385942	Rock chip
387814	539556	6385171	Rock chip
387815	539556	6385171	Rock chip
387820	553721	6420562	Rock chip
387821	553721	6420562	Rock chip
387823	536994	6376887	Rock chip
387824	541106	6386194	Rock chip
387825	541000	6386200	Rock chip
387826	541006	6386227	Rock chip
387827	527200	6378210	Rock chip
387828	527250	6377350	Rock chip
385801	549611	6422004	Soil
385802	550006	6422001	Soil
385803	550397	6422007	Soil
385804	549603	6421601	Soil
385805	550000	6421604	Soil
385806	550403	6421533	Soil
385807	550802	6421600	Soil
385808	551203	6421601	Soil
385809	551600	6421601	Soil
385810	552004	6421603	Soil
385811	549601	6421204	Soil
385812	550000	6421200	Soil
385813	550399	6421201	Soil
385814	550799	6421203	Soil
385815	551199	6421200	Soil
385816	551601	6421201	Soil
385817	551999	6421125	Soil
385818	549600	6420802	Soil
385819	550001	6420804	Soil
385821	550411	6420777	Soil
385822	550800	6420803	Soil
385823	551200	6420800	Soil
385824	551599	6420803	Soil
385825	552000	6420801	Soil
385826	549601	6420400	Soil
385827	550000	6420400	Soil
385828	550401	6420405	Soil
385829	550801	6420400	Soil
385830	551201	6420399	Soil
385831	551599	6420399	Soil
385832	552000	6420401	Soil
385833	552401	6428801	Soil
385834	552800	6428801	Soil
385835	552400	6428399	Soil
385836	552806	6428398	Soil
385837	553198	6428399	Soil
385838	553600	6428400	Soil
385839	552800	6428001	Soil
385841	553198	6427984	Soil
385842	553596	6428002	Soil
385843	554002	6428001	Soil
385844	553205	6427594	Soil
385845	553602	6427600	Soil
385846	554000	6427600	Soil
385847	553201	6427200	Soil
385848	553600	6427201	Soil
385849	554000	6427200	Soil
385850	554400	6427200	Soil
385851	553200	6426800	Soil
385852	553600	6426800	Soil
385853	554400	6426799	Soil
385854	554000	6426800	Soil
385855	553600	6426401	Soil
385856	554001	6426401	Soil
385857	554400	6426400	Soil
385858	554000	6426000	Soil
385859	554401	6426001	Soil
385860	554002	6425600	Soil
385861	554401	6425600	Soil
385862	554756	6425628	Soil
385863	554000	6425200	Soil
385864	554401	6425200	Soil
385865	540801	6385598	Soil
385866	541001	6385599	Soil
385867	541177	6385601	Soil
385868	540801	6385800	Soil
385869	541000	6385803	Soil
385870	541200	6385800	Soil
385871	540800	6386002	Soil
385872	541000	6386000	Soil
385873	541200	6386000	Soil
385874	540800	6386200	Soil
385875	541000	6386200	Soil
385876	541200	6386200	Soil
385877	540800	6386399	Soil
385878	544798	6426798	Soil
385879	545200	6426800	Soil
385881	545601	6426800	Soil
385882	541000	6386400	Soil
385883	541201	6386400	Soil
385884	540800	6386600	Soil
385885	544804	6426400	Soil
385886	545201	6426400	Soil
385887	545601	6426400	Soil
385888	544002	6425998	Soil
385889	541000	6386600	Soil
385890	545003	6425997	Soil
385891	545200	6426001	Soil
385892	545600	6426000	Soil
385893	544002	6425598	Soil
385894	544402	6425597	Soil
385895	544800	6425600	Soil
385896	545201	6425600	Soil
385897	544005	6425205	Soil
385898	544402	6425201	Soil
385899	544800	6425201	Soil
385900	545053	6425383	Soil
385901	540800	6386800	Soil
385902	541000	6386800	Soil
385903	541200	6386800	Soil
385904	540800	6387000	Soil
385905	541000	6387000	Soil
385906	541200	6387000	Soil
385907	540800	6387200	Soil
385908	541000	6387200	Soil
385909	541200	6387200	Soil
385910	541200	6386600	Soil
385910	541200	6386600	Soil
385911	527457	6380203	Soil
385912	527430	6380000	Soil
385913	527404	6379800	Soil
385914	527375	6379600	Soil
385915	527351	6379400	Soil
385916	527325	6379200	Soil
385917	527299	6379000	Soil
385918	527274	6378800	Soil
385919	527248	6378600	Soil
385921	527219	6378400	Soil
385922	527205	6378200	Soil
385923	527218	6378000	Soil
385924	527460	6377800	Soil
385925	527600	6377600	Soil
385926	527746	6377400	Soil
385927	527898	6377200	Soil
385928	528045	6377000	Soil
385929	528028	6376800	Soil
385930	528001	6376600	Soil
385931	527800	6377000	Soil
385932	527400	6377000	Soil
385933	527400	6377400	Soil
385934	527000	6377400	Soil
385935	527000	6377800	Soil
385936	526600	6377800	Soil
385937	526600	6378200	Soil
385938	527000	6378200	Soil
385939	527000	6378600	Soil
385940	527000	6379000	Soil
385941	527000	6379400	Soil
385942	527000	6379800	Soil
385943	527000	6380200	Soil
385820	550001	6420804	Soil
385840	552800	6428001	Soil
385880	545200	6426800	Soil
385920	527248	6378600	Soil

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*
		• A total of 15 rock chip samples were analysed for both the Husky (EL 8667) and Malamute (EL8666) projects:
		  • Samples were dispatched to ALS Orange for preparation. They were crushed to 6mm then pulverized to 75µm before being split and bulk residue retained.
		  • Sample split was dispatched to Brisbane for Nickel laterite testing by XRF Fusion (ME-XRF12n) and HF-HNO3-HCL04 acid digest + HCL leach ICP-AES finish (ME-ICP61).
		• A total of 144 soil samples were analysed for both Husky and Malamute projects:
		  • Samples were dispatched to ALS Orange for preparation. They were screened and pulverized to 75 µm before being split and bulk residue retained.
		  • Sample split was dispatched to Brisbane for Nickel laterite testing by XRF Fusion (ME-XRF12n) and HF-HNO3-HCL04 acid digest + HCL leach ICP-AES finish (ME-ICP61).
		• Quartz wash completed between samples where required (WSH-21)

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).*	• No exploration drilling undertaken to date.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• No exploration drilling undertaken to date.

Criteria	JORC Code explanation	Commentary
	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 material.*	
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.*	• No exploration drilling undertaken to date

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.*
		• Procedure for soil sample collection:
		  • A horizon cleared
		  • 1-1.5kg of -2mm sample collected from B horizon
		  • Soil samples sieved to -2mm mesh into pan
		  • Duplicate samples taken approx. every 20 samples
		  • Samples were bagged and tagged with unique assay number for analysis

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*	• Both the rock chip and soil samples were delivered by company representatives to the ALS laboratory in Orange NSW • The homogenized and pulverized samples were then sent by ALS to their lab in Brisbane for major oxide and select element analysis according to their published nickel ore package using fused disk XRF

Criteria	JORC Code explanation	Commentary
	derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	(ME-XRF12n) method • ALS has an in-house QA-QC protocol • Quartz wash completed between samples where required (WSH-21)
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.*	• All assay data was delivered in both csv and pdf/certified assay certificate format from ALS • Data was manually checked, and all QA/QC samples assessed for analytical precision and variance. The data was entered into Pitney Bowes MapInfo Professional and validated by the Victory Geology Team. • All electronic data is backed up and no hard copy data is retained.
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.*	• Rock chip and soil samples locations (easting, northing, RL) were picked up by handheld Garmin Oregon 750t. • This is adequate for current requirements with lateral accuracy of plus or minus 10m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip sample spacing is irregular and results are indicative only. The results are not appropriate for Mineral Resource and Ore Reserve estimation. • Soil samples were collected on localized 200m x 200m grids and results are indicative only. The results are not appropriate for Mineral Resource and Ore Reserve estimation. • Samples from both rock chips and soil are appropriate for guiding the and refining the selection of areas for exploration drilling.
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*	• Rock chip samples were taken opportunistically where outcropping units were observed within the tenements. • Soil samples were taken at surface over the interpreted magnetic anomalies interpreted to host sub-surface lateritic profiles within the tenure.

Criteria	JORC Code explanation	Commentary
	sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• All samples were temporarily stored at site accommodation then delivered by the company geologists to ALS Minerals Laboratory in Orange. This acted as physical security in the chain of custody, with sample itinerary sheets used for handing samples over to the ALS Minerals Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been conducted to this point.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*
		• The mineral tenements referred to in this announcement are held by Victory Mines Limited (ASX: VIC) subsidiary Cobalt Prospecting Pty Ltd are as follows:
		  • NSW – Malamute Exploration Licence EL 8666 consisting of 50 sub blocks, granted on the 30/Oct/2017, expires on the 30/Oct/2023 and;
		  • NSW – Husky Exploration Licence EL 8667 consisting of 30 sub blocks, granted on the 30/Oct/2017, expires on the 30/Oct/2023

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previously reported in Table 1 dated 28th March 2018
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The granted tenements (EL 8666 & EL 8667) in New South Wales are targeted at laterites that contain elevated levels of cobalt and scandium. The laterites are formed from the physical and chemical weathering of the Ordovician Alaskan Type Intrusions, ultramafic igneous rocks of the Fifield Suite.
Drill hole	• *A summary of all information material to the understanding of the*	• Previously reported in Table 1 dated 28th March 2018.

Criteria	JORC Code explanation	Commentary
Information	*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.*	• No new drilling completed and reported in this announcement.
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.*	• Previously reported in Table 1 dated 28th March 2018. • No new drilling completed and reported in this announcement.
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').*	• The mineralisation is hosted within lateritic material, likely overlain by alluvial material. • Rock chip and soil samples were collected at surface from areas interpreted to overlie ultramafic units prospective for laterite mineralisation (Co, Ni, Sc). • No exploration drilling undertaken to date.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• No significant discovery reported to date.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>• No new exploration drilling undertaken to date.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• A selection of Rock Chip Geochemistry Samples (results in ppm) is reported below, these are discussed within the body of this announcement:
<table>
<tr><th>Sample ID</th><th>Easting</th><th>Northing</th><th>Co</th><th>Ni</th><th>Sc</th></tr>
<tr><td>387806</td><td>543541</td><td>6388111</td><td>8</td><td>206</td><td>28</td></tr>
<tr><td>387809</td><td>544516</td><td>6388152</td><td>34</td><td>227</td><td>23</td></tr>
<tr><td>387817</td><td>544076</td><td>6387730</td><td>70</td><td>78</td><td>23</td></tr>
</table>
• A selection of Soil Geochemistry Samples (results in ppm) reported below, these are discussed within the body of this announcement:
<table>
<tr><th>Sample ID</th><th>Easting</th><th>Northing</th><th>Co</th><th>Ni</th><th>Sc</th></tr>
<tr><td>385802</td><td>550006</td><td>6422001</td><td>10</td><td>30</td><td>10</td></tr>
<tr><td>385805</td><td>550000</td><td>6421604</td><td>10</td><td>27</td><td>10</td></tr>
<tr><td>385807</td><td>550802</td><td>6421600</td><td>12</td><td>25</td><td>10</td></tr>
<tr><td>385809</td><td>551600</td><td>6421601</td><td>11</td><td>26</td><td>10</td></tr>
<tr><td>385823</td><td>551200</td><td>6420800</td><td>10</td><td>24</td><td>10</td></tr>
<tr><td>385833</td><td>552401</td><td>6428801</td><td>13</td><td>25</td><td>11</td></tr>
<tr><td>385840</td><td>552800</td><td>6428001</td><td>13</td><td>26</td><td>10</td></tr>
<tr><td>385847</td><td>553201</td><td>6427200</td><td>10</td><td>24</td><td>10</td></tr>
<tr><td>385855</td><td>553600</td><td>6426401</td><td>12</td><td>26</td><td>10</td></tr>
<tr><td>385858</td><td>554000</td><td>6426000</td><td>12</td><td>25</td><td>10</td></tr>
<tr><td>385860</td><td>554002</td><td>6425600</td><td>11</td><td>23</td><td>10</td></tr>
<tr><td>385861</td><td>554401</td><td>6425600</td><td>13</td><td>28</td><td>12</td></tr>
<tr><td>385862</td><td>554756</td><td>6425628</td><td>13</td><td>28</td><td>11</td></tr>
<tr><td>385863</td><td>554000</td><td>6425200</td><td>14</td><td>27</td><td>11</td></tr>
<tr><td>385864</td><td>554401</td><td>6425200</td><td>19</td><td>29</td><td>10</td></tr>
<tr><td>385900</td><td>545053</td><td>6425383</td><td>12</td><td>24</td><td>12</td></tr>
</table></td></tr>
<tr><td>Other substantive exploration data</td><td>• 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</td><td>• Previously reported in Table 1 dated 28th March 2018</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	
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.*	• Husky – exploration aircore drilling program is planned with hole designs displayed in the body of this announcement. • Malamute – exploration aircore drilling program is planned with hole designs displayed in the body of this announcement.