ASX ANNOUNCEMENT
2 December 2019

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Exceptional assay results highlight HPA and REE potential at Malamute Project

Highlights:

- **Inaugural drilling campaign at the Malamute Project delivered exceptional high-grade aluminium oxide (Al_2O_3) assay results up to 28.2% Al_2O_3 (MA08: 1m from 17m); this calculates to 14.9% aluminium**

- **Notably, the assays, which are high-grade and consistent downhole, materially exceed the best drilling result from established peer Alpha HPA's (ASX: A4N) advanced Collerina project – the Malamute project has delivered 21m @ 9.4% Al from 9m including 7m @ 12.3% Al from 14m (MA09)**

- **This new discovery delivers significant incremental upside to the Malamute Project, as Al_2O_3, which is beneficiated to form high purity alumina (HPA) used in the sapphire glass market, which supplies scratch and breakage-resistant artificial glass to smartphone markers, is prevalent throughout all samples in high-grade concentrations**

- **In addition, the Malamute Project is prospective for Rare Earth Elements (REE) and cobalt as high-grade intercepts were drilled at shallow depths, sampled and assayed that included results up to:**
  - **1m @ 380ppm Sc from 32m (MA07)**
  - **19m @ 213ppm Sc from 30m including 7m @ 319ppm Sc from 31m (MA07)**
  - **2m @ 935ppm Co from 36m (MA07)**

- **The assay results materially enhance the prospectivity of the Malamute Project, leading the Board to commence reviewing the optimal path to generate an inaugural inferred resource**

- **Conversion of Performance Shares due to exploration milestone being achieved**

Non-Executive Director Alec Pismiris commented: "The assay results from the Malamute Project have significantly exceeded the Board's expectations, especially discovering the presence of high-grade aluminium oxide mineralisation. Clearly, the extent of high-grade aluminium oxide found in samples, materially resets the exploration potential for the project overall. The Board's next task is to formulate the optimal exploration plan for the Malamute Project in order to prove up an inferred resource."

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Victory Mines Limited (ASX: VIC) ("Victory" or "the Company") is pleased to announce the Malamute Project drilling campaign has been successfully completed on time and within budget. Moreover, the assay results, which have been returned from the certified testing laboratory, deliver significant exploration upside for the Malamute Project and critical insight on the course of future exploration.

SPRING DRILLING CAMPAIGN

The recent drilling campaign, completed by exploration consultants, Xplore Resources, consisted of 40 air-core drillholes over 2,088m, with the total depth ranging from 2m to 88m. The air-core drilling continued to refusal in all drillholes, with the exception of the deepest as moist saprolite made continuing unfeasible. In rare instances, drillholes had a shallow termination depth due to the nature of the aircore drilling and intersection of extremely competent rock units. As such, these targets remain under-explored given the anticipated depth of the mineralisation, associated with the 11km by 8km elliptical Minemoorong magnetic anomaly that is within the Malamute tenure.

The air-core drillholes intersected significant vertical lateritic material overlying ultramafic and/or mafic units. Samples were collected from the mineralised drillholes and assayed at 1m intervals: four air-core drillholes have been tested to date.

Stand-out Al_2O_3 results

The drilling campaign was initially devised to investigate the Malamute Project's potential for cobalt-scandium mineralisation. This objective was based on the similarity in the magnetic signatures from neighbours Australian Mines' (ASX: AUZ) Flemington Project, Clean Teq Holdings' (ASX: CLQ) Sunrise project and Platina Resources' (ASX: PGM) Owendale project.

However, the potential for Al_2O_3 mineralisation has been established and not without precedent within laterites associated with the Fifield Suite intrusions. The Al_2O_3 assays from the Malamute Project drilling program were standout results for Al within the tenure across all horizons coupled with widespread downhole enrichment. Notably, mineralisation occurs near surface (from 4m) which allows for potential economic extraction and low overburden removal should metallurgical test-work deem the Al appropriate for the processing into HPA.

HPA is a white, granular powder form chemical that is a pure form of Al_2O_3. Moreover, HPA is the precursor for synthesising sapphire glass that is used in Apple products and other portable devices. The Malamute Project contains in-situ Al_2O_3 grades up to 28.2% (14.9% Al).
A basic analysis of the Malamute Project sample assays shows that:

- Over 22% of the samples assayed contained >20% Al_2O_3 (10.6% Al);
- Over 80% of the samples assayed contain >10% Al_2O_3 (5.5% Al); and
- Over 86% of the samples exceed the Al% content within neighbouring tenure based on regional peer assessment for projects that are reported to contain ore grade HPA (refer CLL ASX announcement dated 28 September 2018).

Arguably, given the Al% grades, comparisons can be drawn between Malamute and A4N's Collerina Project. For context, A4N has managed to successfully recover 4N HPA (99.99% Al_2O_3) and pure scandium as part of its aluminium solvent extraction process (refer A4N ASX announcement dated 30 November 2017). A similar approach to evaluate the deposit with bundled Al-Sc processing methodology delivers upside potential for the Malamute Project and mineralisation within the tenure based on the assay results to date. The average length values for the project are displayed in Figure 1 below.

Figure 1: Summary of Al% results from the Malamute Project exploration program

Drillhole	Interval & depth	Hole average (Al%) for all samples	Standout intercept per drillhole
MA07	35m from 14m	6.2	21m @ 11.7% Al from 14m
MA08	25m from 5m	9.3	16m @ 11.2% Al from 12m
MA09	21m from 9m	9.4	7m @ 12.3 from 14m
MA37	33m from 4m	7.1	4m @ 8.4% Al from 11m

Note:

1) The above results are based on length weighted averages. A conversion from the assayed Al_2O_3% to Al% has been applied (refer to the JORC (2012) Code Table 1 for more details).
2) All samples delivered to the ALS laboratory, have been assayed.
3) The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.

Source: Xplore Resources.

Positive REE (scandium) / cobalt results

The returned assay results were positive for scandium-cobalt lateritic mineralisation. Notably, drillholes MA07 and MA08 displayed high scandium results with the former returning assay values up to 380ppm Sc and 935ppm Co. A summary of the significant intercepts and grades can be found in Figure 2 (additional information can be found in Appendix A and Appendix B).

Figure 2: Significant Drillhole Intercepts showing lithology and key assay results

Hole ID	Interval & depth	Description	Average Grade
MA07	19m from 30m	Soft brown, dark brown and black ferruginous residual clay	213.2ppm Sc
MA07	7m from 31m	Soft brown, dark brown and black ferruginous residual clay	318.6ppm Sc
MA07	6m from 36m	Soft, green and distinctive yellow-green saprolite. Alteration obscuring primary fabric	400.0ppm Co
MA07	2m from 36m	Soft, green and distinctive yellow-green saprolite. Alteration obscuring primary fabric	935.0ppm Co
MA08	8m from 9m	Transported clay with quartz gravel beds from 5 m on. Iron-rich at 9m	200.0ppm Sc
MA08	3m from 14m	Transported clay with quartz gravel beds from 5 m on. Iron-rich at 9m	296.7ppm Sc

	Residual. Black-purple ironstone (& silica) requiring hammer to break through Dark brown, residual clay with minor ironstone. Brown residual clay.

Note:

1) The above results are based on length weighted averages from the drillholes MA07 & MA08 (Refer to Appendix A and Appendix B for further details).
2) The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.

Source: Xplore Resources.

Drillhole MA07 was considered the most prospective for scandium-cobalt mineralisation, as initially this was based on the lithology which was further supported by the forementioned high-grade intercepts. The scandium-cobalt mineralisation is beneath 17m of alluvial material, where the drillhole lithology changes to weathered clays at 17m with the elevated mineralisation intercepts occurring from 19m.

The prospective scandium-cobalt assay results corresponded to the intersection of clays and/or saprolite. At 47m into MA07, the drill intercepted an ultramafic unit, which is the source rock of the overlying lateritic mineralisation. The representative chip tray samples collected from MA07 are displayed in Figure 3.

Figure 3: Drillholes MA07 chip tray samples – representative of intersected lateritic material

Drillhole coordinates: MA07 550534.11, 6420559.72 (Refer to Appendix A and Appendix B for further details)
Source: Xplore Resources

With the sample analysis prioritised for the testing of the observed lateritic profiles, much of the air-core drilling programme remains to be tested, pending technical review of the geological information for the Malamute tenure (Figure 4). It's expected 'End of hole samples'

will be analysed to determine the nature of the Minemoorong magnetic anomaly, across a wide spectrum of potential minerals which may occur at depth. Further, the future analytical strategy is likely to target key pathfinder elements to potential mineralisation associated with the Minemoorong magnetic anomaly. In addition, it should be noted that thirty-six holes are pending assay which are expected to undergo analytical testing once the technical review – mentioned above – has been completed.

A detailed assessment of the assay results has only just commenced and focused on scandium-cobalt mineralisation that was predicted to occur above the ultramafic unit, that had been interpreted to be at depth (Minemoorong magnetic anomaly) from the magnetic imagery (Figure 5). Unfortunately, the air-core drilling method was unable to fully explore the mineralisation potential at depth, with refusal occurring from 2m in some locations. Air-core drilling is typically employed to sample the lateritic material, a drill rig capable of reverse circulation drilling would be expected to penetrate significantly deeper into the sub-surface.

The lateritic mineralisation occurred deeper than expected, however, the interpretation of ultramafic units at depth has been proven by the results obtained from the drilling campaign. Consequently, the findings from the drilling campaign are suitable for reporting 'exploration results' for mineral prospectivity. However, additional exploration work needs to be completed in order to define the extent and grade required to geologically model and then estimate a mineral resource.

Data interpretation

The inaugural air-core drilling campaign has further added to understanding the significant Minemoorong magnetic anomaly, with drilling concentrated around the peaks. Notably, the peaks in the south-eastern proton of the anomaly proved most successful. They had alluvial cover and deep weathering profiles, with all four assayed drillholes central to the southern magnetic anomaly peak. The drillholes to the north had relatively shallow alluvial cover and compacted sediments which contributed to the air-core drilling terminating at shallow depths due to refusal.

As can be seen in Figure 5, the magnetic anomaly still has several untested anomalies which are anticipated to be the focus for future exploration programs and aimed at expanding the known scandium-cobalt-Al_2O_3 mineralisation.

Figure 4: Malamute Air-core drilling campaign drillholes shown against the Satellite Image

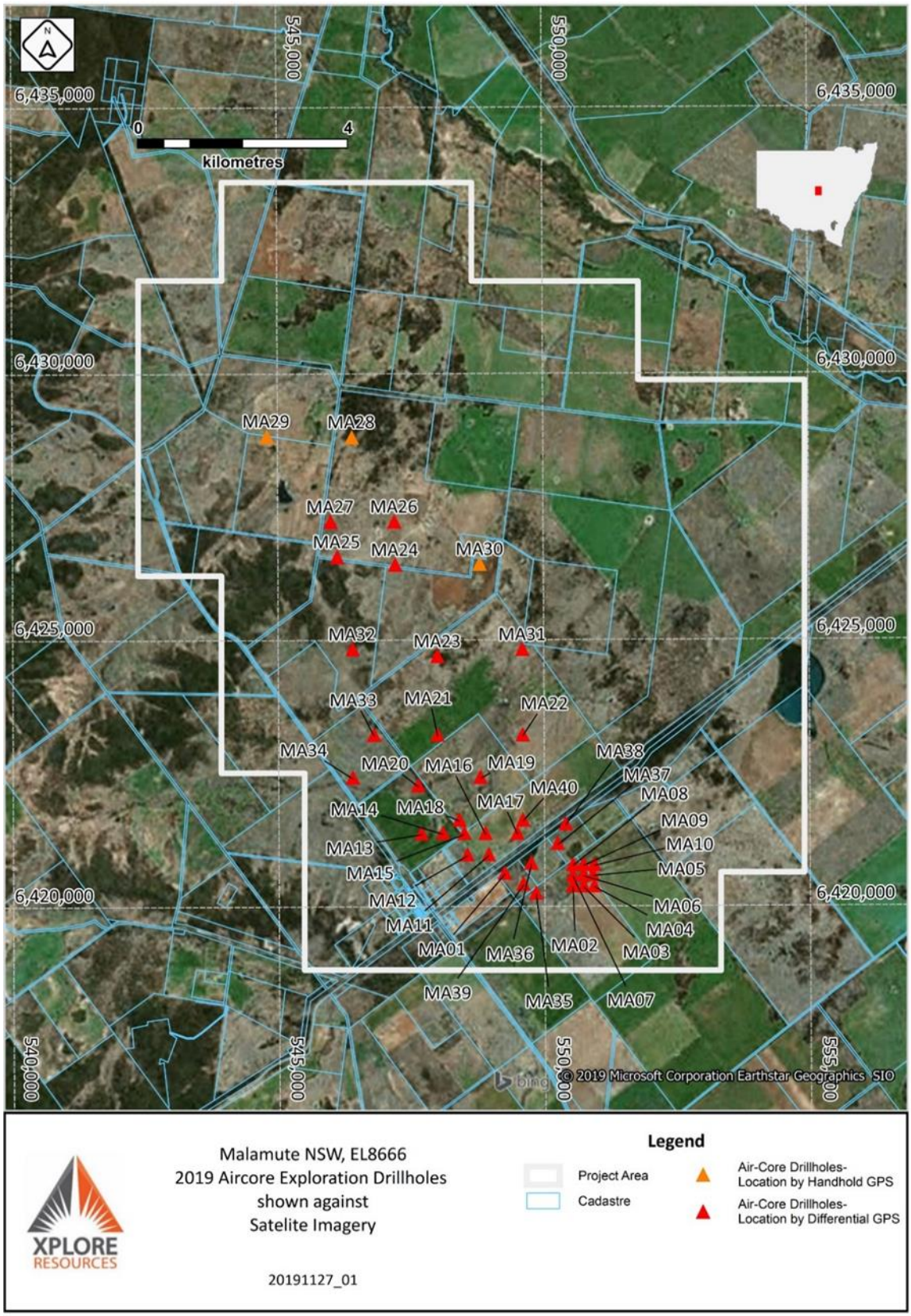
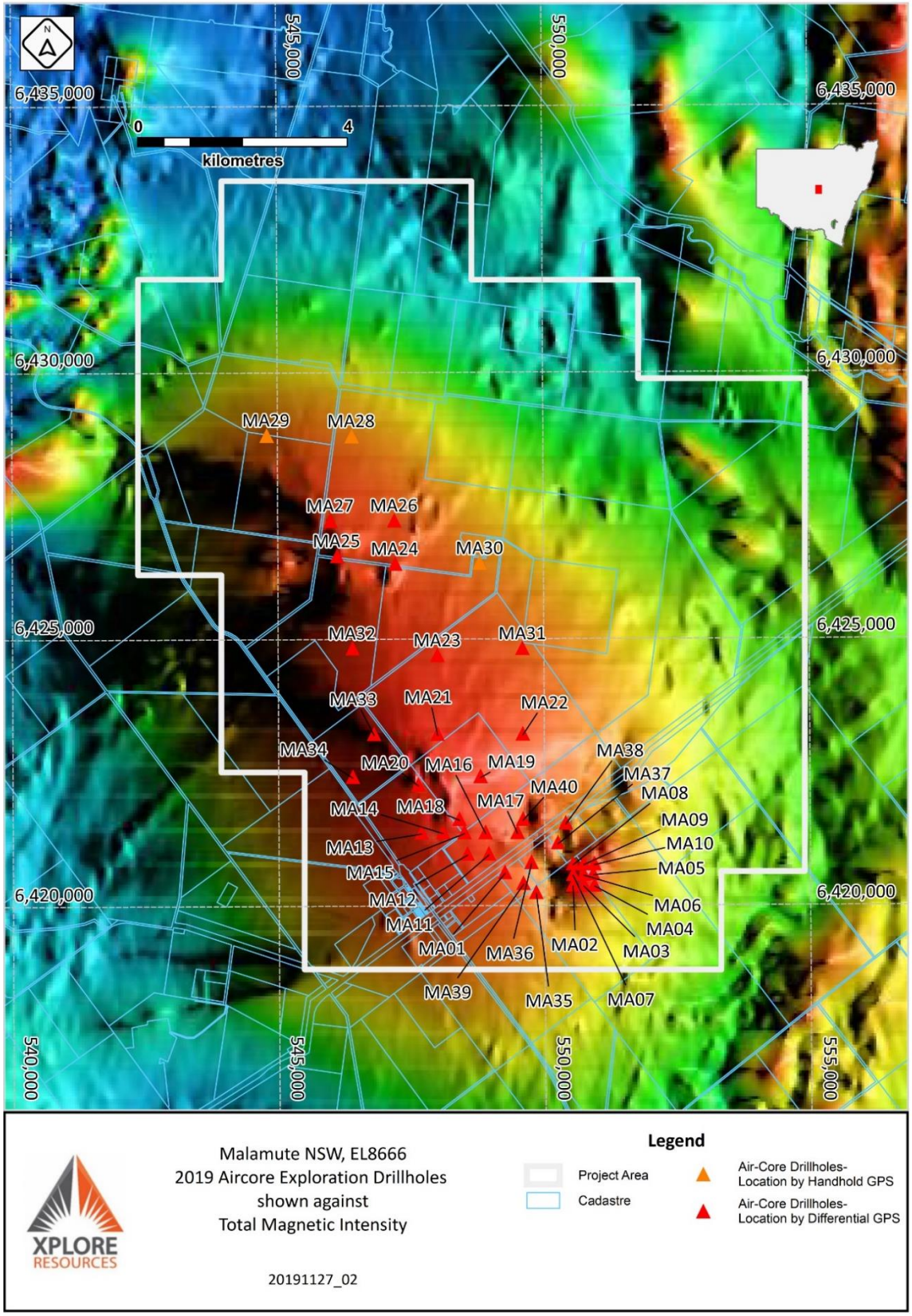


Figure 5: Malamute Air-core drilling campaign drillholes shown against the Satellite Image



Peer Comparison

The scandium results lie within the range of the nearby advanced Owendale project (refer PGM ASX announcement dated 16 August 2018). Given the assessment and advancement of the Owendale project, this provides upside for the Malamute Project to target areas within the tenure that have the potential to contain economic scandium mineralisation.

Next Steps

Develop drilling plans to expand the footprint of the known mineralised laterised ultramafic, particularly around MA07 for scandium mineralisation.

Notably, there is significant potential for platinum group and aluminium oxide mineralisation (which is a direct nexus to HPA). Preliminary assay data interpretation demonstrates high grade aluminium mineralisation, with plans to fully investigate this through future exploration programs.

In addition, complete a multi-element interpretation of the drilling results. This will be achieved through the statistical variance analysis of the assay data, correlation with the known geology and publicly listed data of peers. Concurrently it is anticipated that the remaining thirty-six (36) air-core drillholes will be tested for a board range of mineralisation.

Conversion of Performance Shares

In November 2017, Victory Mines Ltd entered into a Binding Heads of Agreement with the shareholders and Cobalt Prospecting to acquire all of the shares in Cobalt Prospecting. In accordance with the terms of the transaction, the shareholders of Cobalt Prospecting were granted 142,857,143 Performance Shares in Victory.

Under the terms of the Performance Shares, if a certain exploration Milestone is met the Performance Shares convert to one Ordinary Share of Victory mines with one VICOA Option (exercisable at $0.02 and expiring on 28 December 2020) being issued for every two Shares Issued. The Milestone is the announcement by Victory to the ASX that one 4 metre intersection with an average grade of 600ppm cobalt or 200ppm scandium mineralisation being achieved from a drilling program on the Husky or Malamute tenement by January 2021.

As the exploration Milestone above has been met the Performance Shares will now convert into Ordinary Shares and VICOA Options.

For and on behalf of the Board

Alec Pismiris
Non-Executive Director

For more information:

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Competent person statement

Exploration results
The exploration results for the Malamute (EL8666) and Husky (EL8667) projects contained in this Release are based on and fairly represents information and supporting documentation prepared by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Nicholas Ryan is an employee of Xplore Resources Pty Ltd. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 14 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, and holds no direct or indirect financial interest in Cobalt Prospecting Pty Ltd or Victory Mines Limited, other than renumeration for consulting services from his employer. 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 – Drillhole Collar, Assay Data, and Drillhole Sections

Figure 6: Malamute Air-core drillhole collar information

Drill hole Name	Easting (m)	Northing (m)	RL (m ASL)	Azimuth	Dip	Total Depth (m)	Survey_Method
MA1	549,250.01	6,420,599.44	216.42	0	-90	75.00	Diff_GPS
MA2	550,532.41	6,420,360.47	214.88	0	-90	70.00	Diff_GPS
MA3	550,735.52	6,420,356.92	214.43	0	-90	68.00	Diff_GPS
MA4	550,934.27	6,420,360.38	214.47	0	-90	70.00	Diff_GPS
MA5	550,913.24	6,420,570.44	213.72	0	-90	50.00	Diff_GPS
MA6	550,733.25	6,420,562.94	214.30	0	-90	36.00	Diff_GPS
MA7	550,534.11	6,420,559.72	214.71	0	-90	49.00	Diff_GPS
MA8	550,533.26	6,420,760.04	214.62	0	-90	30.00	Diff_GPS
MA9	550,733.12	6,420,759.50	213.88	0	-90	30.00	Diff_GPS
MA10	550,934.27	6,420,760.12	213.48	0	-90	43.00	Diff_GPS
MA11	548,948.05	6,420,948.71	215.96	0	-90	66.00	Diff_GPS
MA12	548,547.73	6,420,948.95	216.54	0	-90	82.00	Diff_GPS
MA13	547,688.49	6,421,347.90	216.28	0	-90	45.00	Diff_GPS
MA14	548,090.21	6,421,352.05	215.98	0	-90	69.00	Diff_GPS
MA15	548,490.76	6,421,350.33	215.48	0	-90	62.00	Diff_GPS
MA16	548,888.61	6,421,349.16	215.23	0	-90	69.00	Diff_GPS
MA17	549,488.90	6,421,350.04	214.35	0	-90	75.00	Diff_GPS
MA18	548,398.16	6,421,600.27	214.89	0	-90	88.00	Diff_GPS
MA19	548,798.06	6,422,400.10	213.29	0	-90	64.00	Diff_GPS
MA20	547,627.46	6,422,248.13	217.67	0	-90	21.00	Diff_GPS
MA21	547,995.43	6,423,198.02	213.76	0	-90	25.00	Diff_GPS
MA22	549,596.96	6,423,195.42	210.96	0	-90	85.00	Diff_GPS
MA23	547,998.48	6,424,670.89	217.74	0	-90	81.00	Diff_GPS
MA24	547,209.35	6,426,387.77	217.85	0	-90	51.00	Diff_GPS
MA25	546,118.97	6,426,536.88	227.69	0	-90	7.00	Diff_GPS
MA26	547,198.06	6,427,199.05	215.54	0	-90	9.00	Diff_GPS
MA27	545,996.60	6,427,196.77	219.42	0	-90	48.00	Diff_GPS
MA28	546,400.00	6,428,780.00	217.00	0	-90	52.00	Handheld_GPS
MA29	544,800.00	6,428,800.00	220.00	0	-90	30.00	Handheld_GPS
MA30	548,800.00	6,426,400.00	212.00	0	-90	63.00	Handheld_GPS
MA31	549,597.05	6,424,799.65	208.75	0	-90	84.00	Diff_GPS
MA32	546,401.46	6,424,806.12	225.26	0	-90	19.00	Diff_GPS
MA33	546,798.80	6,423,197.05	229.68	0	-90	2.00	Diff_GPS
MA34	546,398.33	6,422,397.89	219.64	0	-90	66.00	Diff_GPS
MA35	549,836.89	6,420,225.92	216.34	0	-90	63.00	Diff_GPS
MA36	549,751.22	6,420,785.09	215.18	0	-90	39.00	Diff_GPS
MA37	550,251.93	6,421,153.18	213.87	0	-90	37.00	Diff_GPS
MA38	550,400.01	6,421,522.12	213.09	0	-90	45.00	Diff_GPS
MA39	549,599.83	6,420,396.58	216.22	0	-90	54.00	Diff_GPS
MA40	549,597.21	6,421,600.22	213.84	0	-90	66.00	Diff_GPS

Figure 7: Malamute Air-core drilling laboratory assayed sample results

Drillhole	Sample	*From (m)*	To (m)	Al2O3 (%)	Al (%)	Co (%)	Sc (%)
MA07	62	*14*	18	22.70	12.01	<0.001	0.003
MA07	63	*18*	22	25.50	13.50	<0.001	0.003
MA07	64	*22*	26	22.60	11.96	<0.001	0.002
MA07	65	*26*	30	20.00	10.58	<0.001	0.002
MA07	66	*30*	31	23.90	12.65	<0.001	0.01
MA07	67	*31*	32	18.75	9.92	<0.001	0.036
MA07	68	*32*	33	21.30	11.27	0.002	0.038
MA07	69	*33*	34	23.80	12.60	<0.001	0.024
MA07	70	*34*	35	20.30	10.74	0.002	0.036
MA07	71	*35*	36	8.15	4.31	0.004	0.03
MA07	72	*36*	37	8.57	4.54	0.12	0.035
MA07	73	*37*	38	5.11	2.70	0.067	0.024
MA07	74	*38*	39	3.45	1.83	0.015	0.012
MA07	75	*39*	40	3.20	1.69	0.01	0.016
MA07	76	*40*	41	4.83	2.56	0.013	0.007
MA07	77	*41*	42	3.73	1.97	0.015	0.016
MA07	78	*42*	43	4.58	2.42	0.015	0.021
MA07	79	*43*	44	3.60	1.91	0.009	0.017
MA07	80	*44*	45	6.56	3.47	0.016	0.024
MA07	81	*45*	46	4.93	2.61	0.013	0.018
MA07	82	*46*	47	5.21	2.76	0.014	0.018
MA07	83	*47*	48	2.31	1.22	0.006	0.01
MA07	84	*48*	49	2.08	1.10	0.007	0.009
MA07 (FD)	85	*30*	31	23.10	12.23	<0.001	0.011
MA07 (FD)	86	*38*	39	3.65	1.93	0.016	0.015
MA08	87	*5*	6	8.10	4.29	<0.001	<0.001
MA08	88	*6*	7	9.65	5.11	<0.001	<0.001
MA08	89	*7*	8	10.55	5.58	0.002	0.009
MA08	90	*8*	9	13.85	7.33	0.002	0.017
MA08	91	*9*	10	12.15	6.43	0.001	0.015
MA08	92	*10*	11	13.20	6.99	<0.001	0.012
MA08	93	*11*	12	15.85	8.39	0.001	0.015
MA08	94	*12*	13	21.40	11.33	<0.001	0.009
MA08	95	*13*	14	17.85	9.45	<0.001	0.02
MA08	96	*14*	15	19.10	10.11	0.002	0.032
MA08	97	*15*	16	25.10	13.28	<0.001	0.027
MA08	98	*16*	17	21.70	11.48	<0.001	0.03
MA08	99	*17*	18	28.20	14.92	<0.001	0.009
MA08	100	*18*	19	22.70	12.01	<0.001	0.005
MA08	101	*19*	20	23.10	12.23	<0.001	0.004
MA08	102	*20*	21	20.80	11.01	<0.001	0.003
MA08	103	*21*	22	21.30	11.27	<0.001	0.004
MA08	104	*22*	23	17.90	9.47	<0.001	0.004
MA08	105	*23*	24	18.20	9.63	<0.001	0.003
MA08	106	*24*	25	21.70	11.48	<0.001	0.005

Drillhole	Sample	*From (m)*	To (m)	Al2O3 (%)	Al (%)	Co (%)	Sc (%)
MA08	107	*25*	26	19.60	10.37	<0.001	0.003
MA08	108	*26*	27	17.95	9.50	<0.001	0.003
MA08	109	*27*	28	24.00	12.70	0.002	0.006
MA08	110	*28*	29	7.48	3.96	0.009	0.011
MA08	111	*29*	30	6.06	3.21	0.01	0.011
MA08 (FD)	112	*11*	12	15.65	8.28	<0.001	0.014
MA09	294	*9*	10	14.10	7.46	<0.001	0.001
MA09	295	*10*	11	13.75	7.28	<0.001	0.002
MA09	296	*11*	12	14.50	7.67	<0.001	0.002
MA09	297	*12*	13	15.95	8.44	<0.001	0.001
MA09	298	*13*	14	15.85	8.39	<0.001	0.002
MA09	299	*14*	15	25.20	13.34	<0.001	0.005
MA09	300	*15*	16	27.00	14.29	<0.001	0.006
MA09	301	*16*	17	25.60	13.55	<0.001	0.006
MA09	302	*17*	18	25.40	13.44	<0.001	0.007
MA09	303	*18*	19	19.75	10.45	0.004	0.005
MA09	304	*19*	20	21.60	11.43	<0.001	0.006
MA09	305	*20*	21	17.70	9.37	0.016	0.005
MA09	306	*21*	22	15.35	8.12	0.045	0.007
MA09	307	*22*	23	12.85	6.80	0.023	0.008
MA09	308	*23*	24	15.80	8.36	0.027	0.006
MA09	309	*24*	25	16.95	8.97	0.02	0.005
MA09	310	*25*	26	15.70	8.31	0.014	0.006
MA09	311	*26*	27	13.70	7.25	0.014	0.006
MA09	312	*27*	28	13.00	6.88	<0.001	0.005
MA09	313	*28*	29	16.85	8.92	0.005	0.003
MA09	314	*29*	30	15.95	8.44	0.007	0.004
MA37	357	*4*	5	5.02	2.66	<0.001	<0.001
MA37	358	*5*	6	12.80	6.77	0.003	0.003
MA37	359	*6*	7	14.00	7.41	0.006	0.006
MA37	360	*7*	8	9.66	5.11	0.008	0.009
MA37	361	*8*	9	13.65	7.22	0.015	0.007
MA37	362	*9*	10	11.70	6.19	0.011	0.007
MA37	363	*10*	11	10.45	5.53	0.009	0.006
MA37	364	*11*	12	15.60	8.26	0.006	0.004
MA37	365	*12*	13	15.45	8.18	0.006	0.003
MA37	366	*13*	14	16.25	8.60	0.003	0.003
MA37	367	*14*	15	16.10	8.52	0.004	0.003
MA37	368	*15*	16	13.65	7.22	0.005	0.003
MA37	369	*16*	17	12.35	6.54	0.002	0.002
MA37	370	*17*	18	13.60	7.20	0.001	0.001
MA37	371	*18*	19	13.25	7.01	0.002	0.002
MA37	372	*19*	20	12.45	6.59	<0.001	0.002
MA37	373	*20*	21	14.85	7.86	0.016	0.004
MA37	374	*21*	22	13.80	7.30	0.016	0.004

Drillhole	Sample	*From (m)*	To (m)	Al2O3 (%)	Al (%)	Co (%)	Sc (%)
MA37	375	*22*	23	13.85	7.33	0.012	0.003
MA37	376	*23*	24	12.10	6.40	0.006	0.001
MA37	377	*24*	25	11.40	6.03	0.007	0.001
MA37	378	*25*	26	13.20	6.99	0.002	0.002
MA37	379	*26*	27	13.35	7.07	0.003	0.002
MA37	380	*27*	28	15.95	8.44	0.006	0.005
MA37	381	*28*	29	15.25	8.07	0.004	0.004
MA37	382	*29*	30	12.05	6.38	0.004	0.003
MA37	383	*30*	31	15.05	7.97	0.003	0.005
MA37	384	*31*	32	15.35	8.12	0.004	0.005
MA37	385	*32*	33	14.75	7.81	0.003	0.004
MA37	386	*33*	34	15.60	8.26	0.004	0.005
MA37	387	*34*	35	14.60	7.73	0.003	0.005
MA37	388	*35*	36	12.80	6.77	0.003	0.003
MA37	389	*36*	37	13.15	6.96	0.002	0.004
MA37 (FD)	390	*10*	11	10.15	5.37	0.009	0.005

Note: Drillholes with (FD) are samples which were collected as “Field Duplicates” for certified laboratory testing (refer to Appendix B).

Figure 8: Malamute Air-core drilling cross section corridor shown on plan view

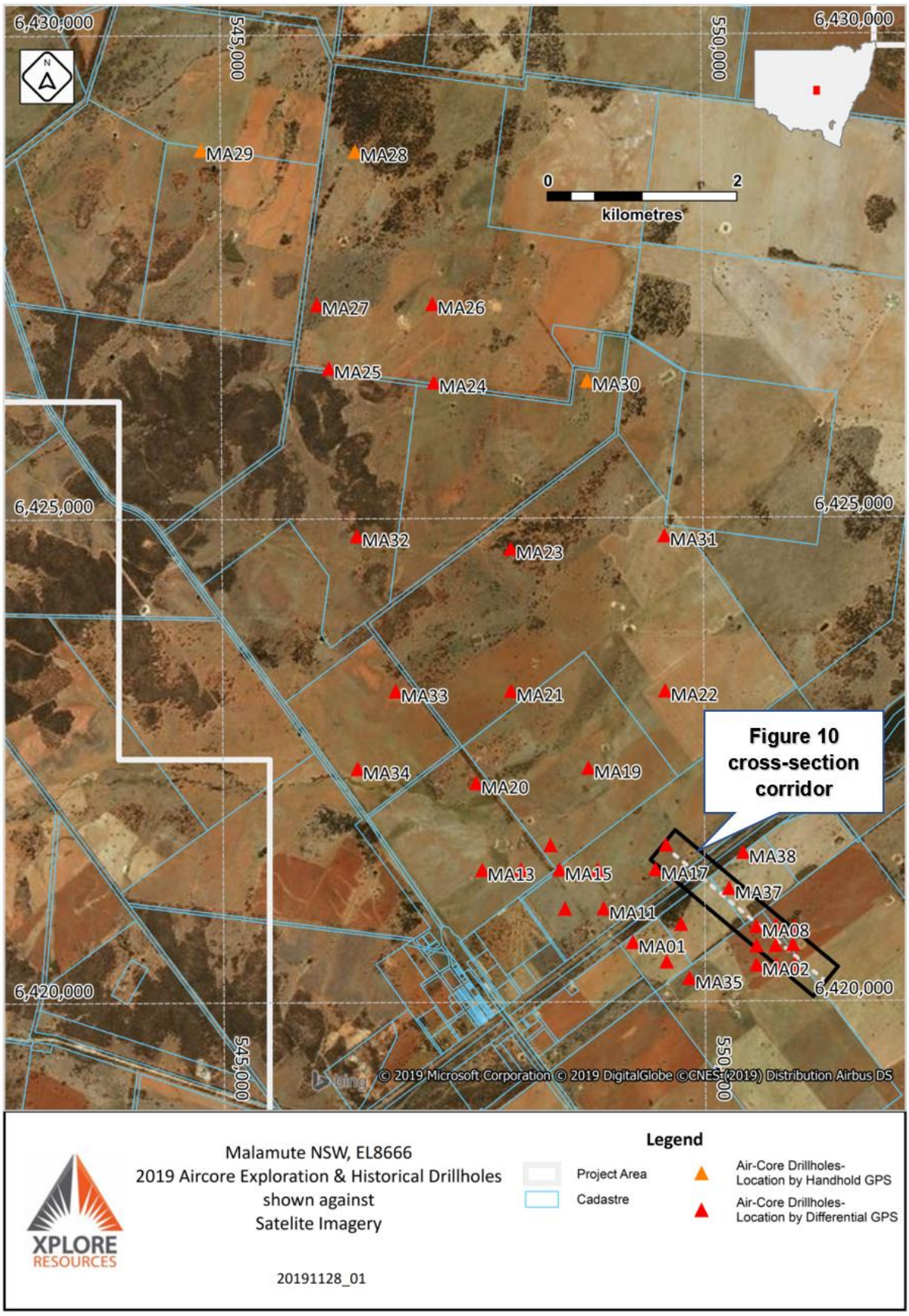


Figure 9: Malamute aircore drilling SE-NW cross section viewed looking towards the SW

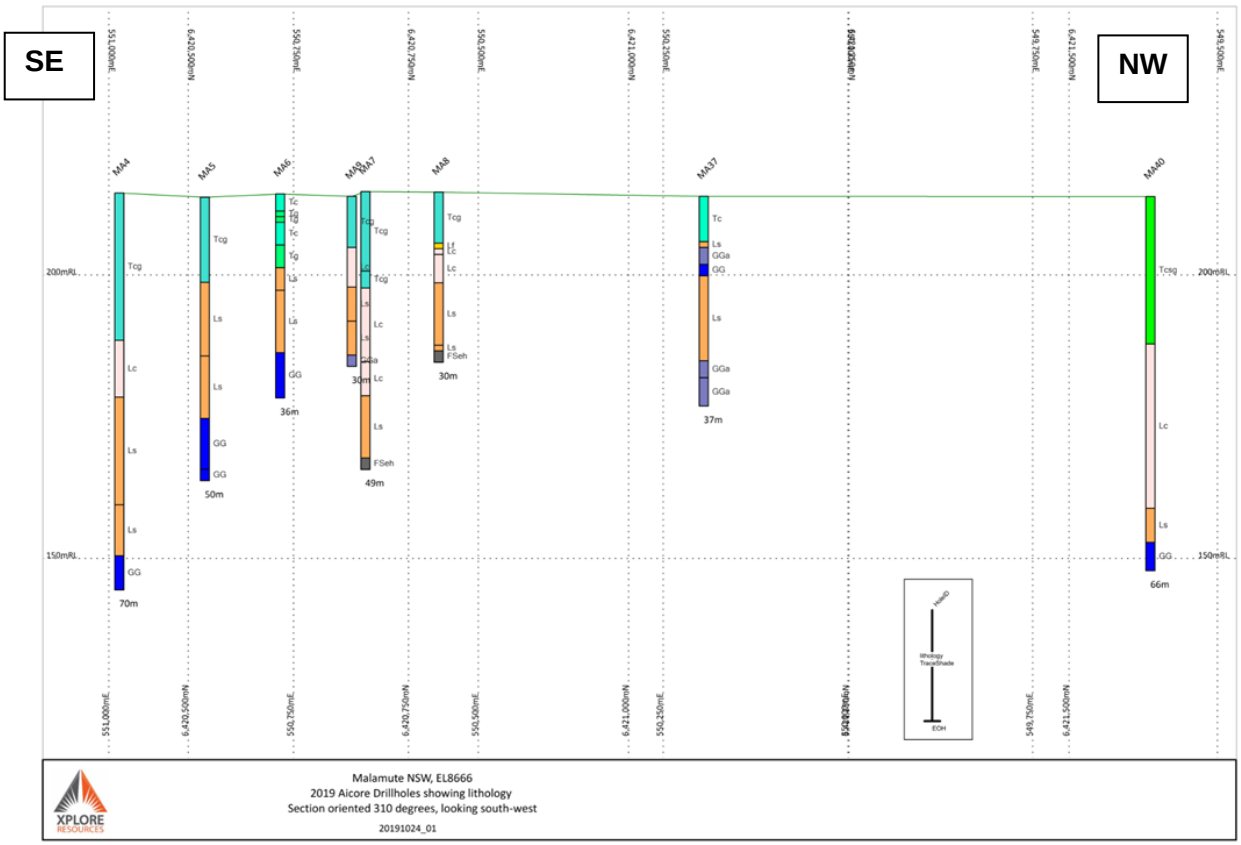
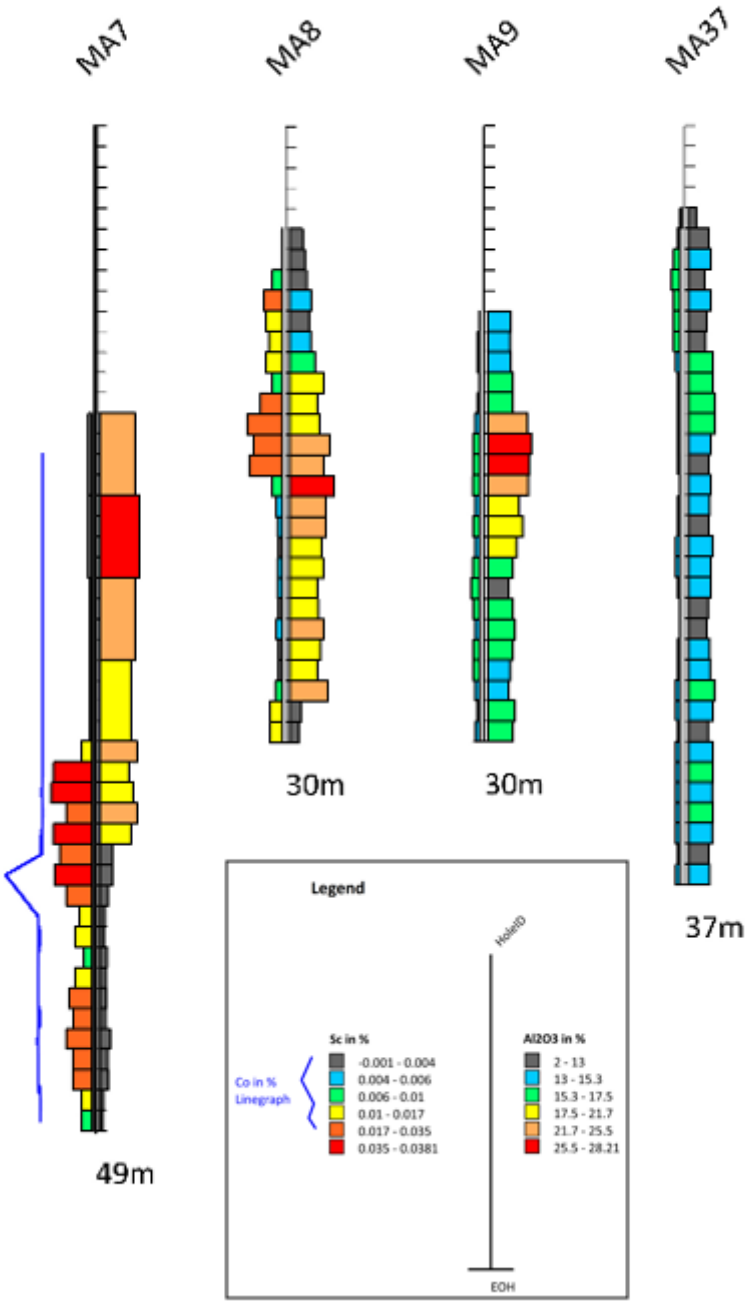


Figure 10: Malamute aircore drilling lithology code descriptions shown on cross-section

Lithology Code	Lithology Code Description
Lc	Residual lateritic clay
Ls	Residual lateritic saprolite
Lf	Residual lateritic ironstone
FSeh	Fifield Suite epidote hornblende
GG	Girilambone Group chlorite-sericite-quartz schist
GGa	Girilambone Group altered
Tc	Transported clay
Tcg	Transported clay & gravel
Tg	Transported gravel

Figure 10: Malamute aircore drill traces with assay Sc (left-hand-side bars), Co (left-hand-side line trace), and Al_2O_3 (left-hand-side bars)



Appendix B - JORC Code, 2012 Edition – Table 1 report

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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - samples were collected in 1m intervals form air-core drilling into a cyclone that filled durable ultraviolet light stabilized exploration sample bags; • In some instances, sub-sampling occurred in the field, by the Senior Geologist (see Section 1, sub-section "Sub-sampling techniques and sample preparation"). • Duplicate samples were prepared in the field, by the Senior Geologist. • Samples delivered to Australian Laboratory Services (ALS), Orange, N.S.W., where the sample preparation occurred. • ALS Orange riffle split (if necessary) to create a ~250g sample. • The samples were then dried and pulverized to a nominal 85% of the sample passing 75µm. • ALS, Orange, N.S.W., then dispatched the pulps to Australian Laboratory Services (ALS), Brisbane, QLD for analytical testing. • The pulps dispatched to ALS Brisbane focused on the analysis of the four (4) air-core drillholes that intersected mafic, ultra-mafic, and/or lateritic mineralisation via XRF Fusion for lateritic ore (ME-XRF12n). • The other thirty-six (36) air-core drillholes that did not appear to have intersected mafic, ultra-mafic, and/or lateritic mineralisation are being considered for certified laboratory testing. The analytical instructions to the certified testing laboratory are pending the review of the entire package of results and the interpretation of the current air-core drilling programme. At present the bulk field samples are being held pending further instructions at Australian Laboratory Services (ALS), Orange, N.S.W.

Criteria	JORC Code explanation	Commentary

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).*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667.
		• Malamute Exploration Licence EL8666 - McCleod Drilling supplied an air-core drill rig mounted on the back of a Toyota 6x6 Diesel Landcruiser that can approximately 100m of NQ drill rods, a 200psi 400cfm compressor on the tray and a cyclone for the collection of the sampled air-core material.
		• Forty (40) air-core drillholes were completed using NQ rods to achieve accumulative total of 2,088m of air-core drilling. The air-core drilling was completed to intersect the sub-surface in vertical manner, no downhole survey tool runs were completed, but the style of drilling used assumes that for the purposes of reporting 'exploration results' the air-core holes are vertical without any significant deviation.
		• The majority of the air-core drilling programme was completed using a blade bit, approximately three (3) metres of drilling had to be completed with a face sampling hammer bit for:
		  ○ i) MA31 – through the quartz dominant interval from 41m to 43m, and
		  ○ ii) MA07 – an ironstone band from approximately 14m to 15m.

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 material.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - samples were collected in 1m intervals form air-core drilling into durable ultraviolet light stabilized exploration sample bags; • Thirty-nine (39) air-core drill holes were drilled to refusal. One (1) air-core drill hole, MA31, recorded "Sticky Saprolite" over 65m to 84m, the drilling conditions resulted in a hole that terminated prior to refusal being reached, as th air-core drill rig could not sufficiently return the material to the surface. The sampled material from this MA31 is yet to be assayed, as the borehole encountered numerous veins in schist before ending in the saprolitic material. • The sampled material was generally dry without moisture, one borehole MA31, recorded "Sticky Saprolite" over 65m to 84m, the drilling

Criteria	JORC Code explanation	Commentary
		conditions resulted in a hole that terminated prior to refusal being reached, as th air-core drill rig could not sufficiently return the material to the surface. The sampled material from this MA31 is yet to be assayed, as the borehole encountered numerous veins in schist before ending in the saprolitic material. • The drilling technique and the observations made by the Senior Geologists that supervised the air-core drilling programme indicate that there no known recovery issues or a bias for the type of drilling and sampling from the drill rig. • The Competent Person undertaking responsibility for the current ASX Release concurs that the air-core drilling programme indicate that there no known recovery issues or a bias for the type of drilling and sampling conducted from the drill rig.
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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 – Samples were collected in 1m intervals form air-core drilling into durable ultraviolet light stabilized exploration sample bags. • The Senior Geologist whom overseen the air-core drilling programme completed the quantitative lithological logging of the sampled air-core material from the drillholes, viewing each sampled 1m increment and then quantitively logging the sampled 1m material into qualitative rock unit packages. • The entire length of each drillhole had been logged, for colour, lithology/dominant rock unit, geological observations, etc.
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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - samples were collected in 1m intervals form air-core drilling into a cyclone that filled durable ultraviolet light stabilized exploration sample bags. • The four (4) air-core drillholes that intersected mafic, ultra-mafic, and/or lateritic mineralisation were dispatched to the certified laboratory without any alluvial material samples. The samples dispatched to the

Criteria	JORC Code explanation	Commentary
	• *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.*	laboratory were 1m samples as collected directly of the air-core drill rig cyclone, with the exception of interval 14.0m to 30.0m in drillhole MA07: this section of the drillhole had been sampled as per the thirty-six (36) drillholes described in this sub-section. • For the thirty-six (36) boreholes that did not intersect any observed mafic, ultra-mafic and/or lateritic mineralisation. Sub-sampling occurred in the field, at the direction of the Senior Geologist overseeing the air-core drilling programme. A scoop was used to sub-sample the 1m air-core cutting bags, the capacity of the scoop size was approximately 350cm². • The sub-samples were completed on a 4m field composite sample basis, with one scoop from each sample, for approximately 1,400cm² or approximately 2.1kg of composited sample material (assuming a specific density of 1.5gm/cc). • The 4m in-field composited sub-samples are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource. • Duplicate samples were collected in the field by the Senior Geologist. • Australian Laboratory Services (ALS) in Orange, NSW, received the samples and proceeded to process the samples in order to ensure that the pulps were dispatched to Australian Laboratory Services (ALS) in Brisbane, QLD. • Samples from the four (4) air-core drillholes that intersected mafic, ultra-mafic, and/or lateritic mineralisation were sub-sampled at ALS Orange (riffle split if necessary) to create a ~250g sample that had been pulverized to a nominal 85% of the sample passing 75µm. • ALS, Orange, N.S.W., then dispatched the pulps to Australian Laboratory Services (ALS), Brisbane, QLD for analytical testing. • The pulps dispatched to ALS Brisbane focused on the analysis of the four (4) air-core drillholes that intersected mafic, ultra-mafic, and/or lateritic mineralisation via XRF Fusion for lateritic ore (ME-XRF12n). This method is accurate for the quantification of scandium (Sc) within the sample.

Criteria	JORC Code explanation	Commentary
		• The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.

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 (ie lack of bias) and precision have been established.*
		• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667.
		• Malamute Exploration Licence EL8666 - Australian Laboratory Services (ALS), Brisbane, QLD had been directed to undertake analytical testing of the four (4) air-core drillholes that intersected mafic, ultra-mafic, and/or lateritic mineralisation via XRF Fusion for lateritic ore (ME-XRF12n). This method is accurate for the quantification of scandium (Sc) within the sample.
		• 106 samples (1m increments) underwent certified laboratory testing at ALS, Brisbane, additionally included were 4 in-field duplicates were created by the Senior Geologist that oversaw the air-core drilling campaign, the duplicates here appear to have been driven by duplicating possible mineralisation as observed by the actual geology – the actual batch actual test ratio was approximately 1:27
		• 106 samples (1m increments) underwent certified laboratory testing at ALS, Brisbane, had the following QAQC checks and balances completed at ALS Brisbane:
		  • 3 blanks, were inserted by ALS at a ratio of 1:40 – the batch actual test ratio was approximately 1:35;
		  • 11 laboratroy duplicates were inserted by ALS at a ratio of 1:15 – the actual batch actual test ratio was approximately 1:18;
		  • 6 standards were inserted to the analytical testing by ALS;
		  • The review of the above QAQC information that had been completed at the time of writing the current ASX Release identified no issues for concern in regards for the reporting of the 'exploration results' for mineral prospectivity.
		• The certified laboratory analytical method was ME-XRF12n which involved Fusion XRF for Laterite Ore– this method is accurate for the quantification of scandium (Sc) within the sample. The analytical results

Criteria	JORC Code explanation	Commentary
		were reported for: Al_2O_3, BaO, CaO, Cr_2O_3, Cu, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SO_3, SiO_2, TiO_2, & Sc (all reported in %). • "Loss on Ignition" (LOI) had been analyzed using Thermogravimetric Analyser (TGA) Furnace for all samples tested. • The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.
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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - the data entry procedures involved hand written records on separate sheets for the air-core lithology and sampled material. The sheets were then encoded into Excel files (.xlsx), and then underwent basic overlapping sample checks in Excel. 2D and 3D data interrogation occurred in MapINFO [Version 17.0 (64-bit) Release Build 71]. • Drillhole folders were assembled for all the field sheets, photos, and data obtained for each drillhole, this included but was not limited to the geological and rehabilitation information. • The four (4) air-core drillholes that intersected mafic, ultra-mafic, and/or lateritic mineralisation via XRF Fusion for lateritic ore have had 1m chip trays for the collection of representative sampled material, photographic records were kept of the chip trays. • For clarity and transparency of the reporting of 'exploration results' for mineral prospectivity, the current ASX Release, in some instances, uses composited drillhole intervals using a length weighted average.
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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - the air-core drilling programme had been designed to cover the expanse of the 11km by 8km elliptical Minemoorong magnetic anomaly, which is interpreted to be a Fifield Suite intrusion (see Section 1, sub-section "*Orientation of data in relation*

Criteria	JORC Code explanation	Commentary
		to geological structure" and Section 2, sub-section "*Geology"*). • The drill hole collar locations can be described, loose pattern of scout drilling (ranging from approximately 250m to 2,000m apart) over the Minemoorong magnetic anomaly, the drill hole collars were pegged during the field campaign using a Handheld GPS unit. • Thirty-seven (37) drill hole collars were surveyed using Differential GPS by 'Langford and Rowe Consulting Surveyors Pty Ltd' based in Dubbo, the drill hole collar locations were recorded using MGA94 Zone55 were (accuracy +/-0.01m for Easting and/or Northing, and +/-0.10m for Elevation). • Three (3) drill hole collars were only surveyed using a Handheld GPS by 'Xplore Resources Pty Ltd', the drill hole collar locations were recorded using MGA94 Zone55 were (accuracy +/-10.00m for Easting and/or Northing, and +/-1.00m for Elevation). • The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.
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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - the air-core drilling programme had been designed to cover the expanse of the 11km by 8km elliptical Minemoorong magnetic anomaly, which is interpreted to be a Fifield Suite intrusion (see Section 1 sub-section *"Orientation of data in relation to geological structure"*, Section 1 sub-section *"Location of data points "* and Section 2 sub-section *"Geology"*). • Sample compositing has not been applied to any of the assay results from the certified testing laboratory, the presented results in the current ASX Release are weighted by length and reported to one (1) decimal place for the composited exploration drilling results. • The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to

Criteria	JORC Code explanation	Commentary
		geologically model and then estimate a mineral resource.
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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - the air-core drilling programme had been designed to cover the expanse of the 11km by 8km elliptical Minemoorong magnetic anomaly, which is interpreted to be a Fifield Suite intrusion (see Section 1, sub-section "*Orientation of data in relation to geological structure"* and Section 2, sub-section "*Geology"*). • The air-core drilling was completed to intersect sub-surface in vertical manner, no downhole survey tool runs were completed, but the style of drilling used assumes that for the purposes of reporting 'exploration results' the air-core holes are vertical without any significant deviation. • Prior to drilling the relative subdued nature of the anomaly suggested a potentially thicker cover, than the regional magnetic anomalies considered to be associated with the Fifield Suite. • Further exploration work would have to be completed to assess the geological structures and units associated with the sub-surface geology. • The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.
Sample security	• *The measures taken to ensure sample security.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - sample security, due care with all field sub-sampling techniques were undertaken at the time of the air-core drilling campaign. • A handwritten list of sampled material was delivered to the delivered to Australian Laboratory Services (ALS) in Orange, NSW, by the Xplore Resources Pty Ltd Staff with all the samples at the completion of the air-core drilling campaign. • The competent person has encountered no reason to have questioned the sample security for the air-core drilling programme, and all samples

Criteria	JORC Code explanation	Commentary
		pending further certified laboratory testing are being held in storage operated by a certified testing laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 - no formal audits of the collected historical technical information have been completed by an Independent Third party. • Xplore Resources Pty Ltd and the Competent Person have taken all care in the interpretation of the assay results, in conjunction with the geological information collected during the air-core drilling campaign, and conclude the air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.

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 Release are held by Victory Mines Limited (ASX: VIC) via 100% subsidiary Cobalt Prospecting Pty Ltd (Holder). The mineral tenures are in the name of the tenure Holder: o NSW – Malamute Exploration Licence EL8666 consisting of 50 sub blocks, granted on the 30/Oct/2017, expires on the 30/Oct/2023; and o NSW – Husky Exploration Licence EL8667 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.*	• A summary of exploration completed by other parties for the area overlain by the current mineral tenure can be found in earlier VIC ASX Releases dated: a) 28th March 2018, b) 20th March 2018, & c) 14th Nov 2017.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The granted tenements (EL8666 & EL8667) 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. • Malamute Exploration Licence EL8666 - the air-core drilling programme had been designed to cover the expanse of the 11km by 8km elliptical Minemoorong magnetic anomaly, which is interpreted to be a Fifield Suite intrusion (see Section 1, sub-section "*Orientation of data in relation to geological structure"* and Section 2, sub-section "*Geology"*). • Predrilling in earlier VIC ASX Releases (28th March 2018) indicated that a relative subdued nature of the anomaly suggests thicker cover and provides a possible explanation for the lack of previous exploration. However, the historical exploration results of historical mineral tenures now overlain by EL8666 & EL8667 (the historical exploration results include but are not limited to various geophysical surveys and their outputs, assay results surface sample assay results, and the lithology and/or assay results from drilling operations).

Criteria	JORC Code explanation	Commentary

		• The targeting methods on each mineral tenure, are based on the within tenure mineral potential to be contain geological analogues of the regional geological mineral deposits: as based on the local surface geology, sub-surface or solid geology (as interpreted by the GSNSW).
		• The air-core drilling programme can be summarized as intersecting mafic, ultramafic, and/or lateritic material in four (4) drillholes (based on the lithological descriptions and certified laboratory assay results).
		• The drill hole collar locations can be described, loose pattern of scout drilling (ranging from approximately 250m to 2,000m apart) over the Minemoorong magnetic anomaly, at the present point in time the interpretation of the remaining thirty-six (36) air-core drillholes did not intersect mafic, ultramafic, and/or lateritic material – primarily due to the fact the air-core drilling ceased when refusal to continure drilling by the air-core method occurred (see Section 1, sub-section "*Drill sample recovery*").
		• It should be noted that regionally quartz veins have been associated with gold mines and gold deposits (see Section 1, sub-section "*Drill sample recovery*" and Section 1, sub-section "Logging"). In the air-core drilling undertaken two (2) drillholes encountered significant intersections of quartz veins or quartz vein material recovered in the drill cuttings (as logged by the Senior Geologist overseeing the air-core drilling programme):
		  ○ MA31 – quartz dominant interval from 41m to 43m (this section of the air-core drillhole had to switch from a Blade bit to a Hammer bit with downhole face sampling; and
		  ○ MA39 – 20% of the air-core sample recovered over the interval from 11.0m to 12.0mm.
		• The certified laboratory testing of the thirty-six (36) drillholes is anticipated to be completed in the near future, pending a review of the geological results obtained from the current air-core drilling programme.
		• The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to

Criteria	JORC Code explanation	Commentary
		geologically model and then estimate a mineral resource.
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.*	• Husky Exploration Licence EL8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL8666 - the the air-core drilling programme had been designed to cover the expanse of the 11km by 8km elliptical Minemoorong magnetic anomaly, which is interpreted to be a Fifield Suite intrusion (see Section 1, sub-section "*Orientation of data in relation to geological structure"* and Section 2, sub-section "*Geology"*). • The drill hole collar locations can be described, loose pattern of scout drilling (ranging from approximately 250m to 2,000m apart) over the Minemoorong magnetic anomaly, the drill hole collars were pegged during the field campaign using a Handheld GPS unit. • Thirty-seven (37) drill hole collars were surveyed using Differential GPS by 'Langford and Rowe Consulting Surveyors Pty Ltd' based in Dubbo, the drill hole collar locations were recorded using MGA94 Zone55 were (accuracy +/-0.01m for Easting and/or Northing, and +/-0.10m for Elevation): refer to Appendix A of the current ASX Release for the tabulated Drill hole Collar information, and the Body of the current ASX Release for appropriate maps showing the drillhole locations. (3) drill hole collars were only surveyed using a Handheld GPS by 'Xplore Resources Pty Ltd', the drill hole collar locations were recorded using MGA94 Zone55 were (accuracy +/-10.00m for Easting and/or Northing, and +/-1.00m for Elevation): refer to Appendix A of the current ASX Release for the tabulated Drill hole Collar information, and the Body of the current ASX Release for appropriate maps showing the drillhole locations. • The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.

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.*
		• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667.
		• Malamute Exploration Licence EL8666 - for clarity and transparency of the reporting of 'exploration results' for mineral prospectivity, the current ASX Release, Al (%) had been calculated by the following process:
		  • The Stoichimetric conversion factor used was 1.8895 sourced from James Cook University Website (https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors); and
		  • Al_2O_3 (%) as determined by ALS, Brisbane, was converted by dividing the certified laboratory assay result for the sample by 1.8895 to obtain Al (%). The results presented in the current ASX Release are reported to two (2) decimal places.
		• For clarity and transparency of the reporting of 'exploration results' for mineral prospectivity, the current ASX Release, in some instances, uses composited drillhole intervals using a length weighted average.
		• The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.

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').*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 – in the air-core drilling programme the geological intersections are considered vertical with no deviations reported. • For all reported exploration drilling results the competent person has reported 'down hole length' from the drilling results. Further exploration work, specifically drilling would need to be completed in order to interpret the lateral extent and thickness of any mineralisation. • The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would

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		have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.
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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 – appropriate maps and sections have been shown the current ASX Release Body and Appendix A. • The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.
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.*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 – all laboratory analytical testing completed to date has been presented in A of the current ASX Release for the tabulated Drill hole Collar information, and the Body of the current ASX Release for appropriate maps showing the drillhole locations. • The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource. • The other thirty-six (36) air-core drillholes that did not appear to have intersected mafic, ultra-mafic, and/or lateritic mineralisation are being considered for certified laboratory testing. The analytical instructions to the certified testing laboratory are pending the review of the entire package of results and the interpretation of the current air-core drilling programme. At present the bulk field samples are being held pending further instructions at Australian Laboratory Services (ALS), Orange, N.S.W.
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,*	• Husky Exploration Licence EL8667 – the current drilling campaign did not include on-ground exploration drilling activities for EL8667. • Malamute Exploration Licence EL8666 – no further 'Other substantive exploration data' is known to exist from the current air-core drilling

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	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	campaign. • Any historical information that could be considered "Other substantive exploration data" historically completed by other parties for the area overlain by the current mineral tenure (EL8666) can be found in earlier VIC ASX Releases dated: a) 28th March 2018, b) 20th March 2018, & c) 14th Nov 2017.
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.*	• Due to the fact that to date only four (4) air-core drillholes that intersected mafic, ultra-mafic, and/or lateritic mineralisation were dispatched to the certified laboratory without any alluvial material samples, the assay results from these drillholes are a guide to areas within the tenure that are prospective for Al_2O_3, Co, & Sc. • Further extensional areas to current drilling would surrounding the four (4) aforementioned drillholes are proposed in the ASX Release body. • A future geological review is planned to determine if the remaining thirty-six (36) drillholes should be tested via XRF Fusion for lateritic ore (ME-XRF12n). This method is accurate for the quantification of scandium (Sc) within the sample.