

FOLLOW UP DRILLING TO COMMENCE AT THE ALKALINE INTRUSION

Highlights

- Alkaline Intrusions referred by industry experts as **“Engine Rooms for Rare Earth Elements and Critical Metals”**
- Victory’s discovery could be associated with the major plume magmatic event in the northern Yilgarn craton and is postulated to have **extended from Lynas Rare Earths Limited’s (ASX:LYC) Mt Weld carbonatite occurrence in the east to Cue in the west** ¹
- Situated within 1km from Victory’s ionic clay discovery with **Rare Earth Element grades up 9746ppm (0.97%) TREO** ²
- 100m X 100m, 441 station gravity survey now complete** and interpreted by Victory’s technical team
- Combined low flying aerial magnetic and gravity survey data **identified multiple further exploration prospects**
- Latest data suggests the initial diamond hole that identified **anomalous Nickel (Ni), Cobalt (Co), Copper (Cu)** up to 1022ppm (Ni), 127ppm (Co) and 244ppm (Cu) is approximately 100m in a northwest direction from the gravity high³
- Orlando Drilling appointed and mobilising immediately** to diamond drill to a combined depth of 980m across 3 holes

Victory Goldfields (ASX:1VG) (“Victory” or “the Company”) is pleased to announce positive combined magnetic and gravity survey data which has warranted a follow diamond drilling program at the Company’s alkaline intrusion prospect.

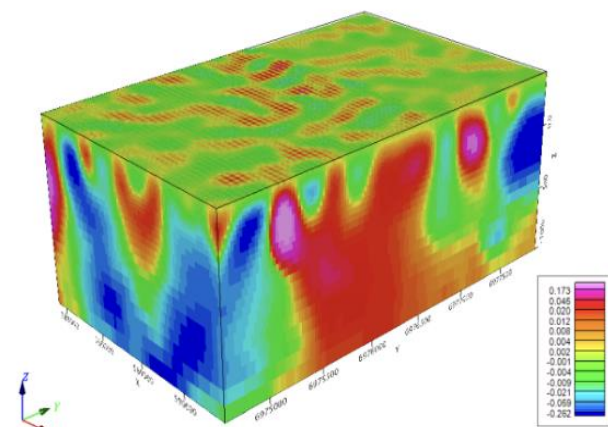


Figure 1. Image showing 3D Inversion at North Stanmore.

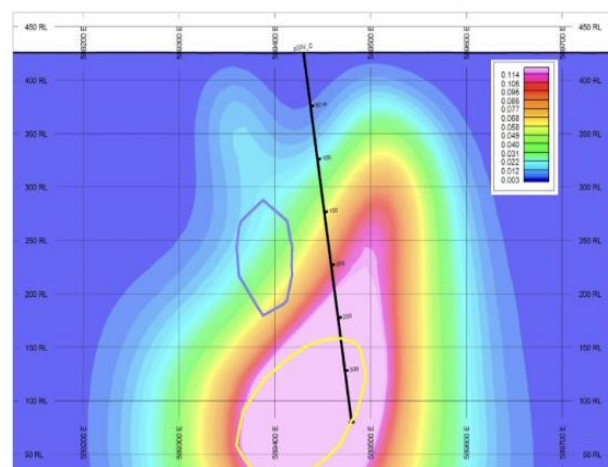


Figure 2. One of the three proposed drill sections proposed to intercept a deeper section of the susceptibility inversion.

¹ Refer to ASX announcement titled “Major Alkaline Igneous Complex Discovered” dated 10th August 2022.

² Refer to ASX announcement titled “ASSAYS CONFIRM HIGH GRADE CLAY REE EXTENSION” dated 15th November 2022.

³ Refer to ASX announcement titled “Major Alkaline Igneous Complex Discovered” dated 10th August 2022.

The Company has two critical discoveries in close proximity:

- ionic rare earth clay hosted system; and
- an alkaline igneous intrusion

Victory's technical team believe that the Company's ionic clay rare earth discovery to the south is likely to be related to the alkaline intrusion as geochemical data from the initial diamond hole has confirmed similar ratios of HREE/TREE. In addition, both systems have similar elevated Nb/Ta ratios typical of mantle plume magmas.

To assess the extent of country rock alteration adjacent to the intrusion, angled drill holes are planned to recover samples of the fenite that are altered rocks occurring adjacent to alkaline intrusions which commonly also host REE and critical metal mineralisation.

Ground gravity and low flying aerial magnetic data was supplied to Southern Geoscience Consultants (SGS) for processing, image generation and 3D inversion. Following the review, a follow up diamond drilling program consisting of three holes with a combined depth of approximately 980m has been designed and will commence shortly at the alkaline intrusion.

Orlando Drilling Pty Ltd (part of Dynamic Group Holdings Limited, ASX: DDB) have been appointed to undertake the diamond drilling program.

Further interpretation and review of the low flying aerial magnetic and gravity survey data over Victory's substantial tenement package in the Cue region of Western Australia is ongoing to identify further exploration prospects.

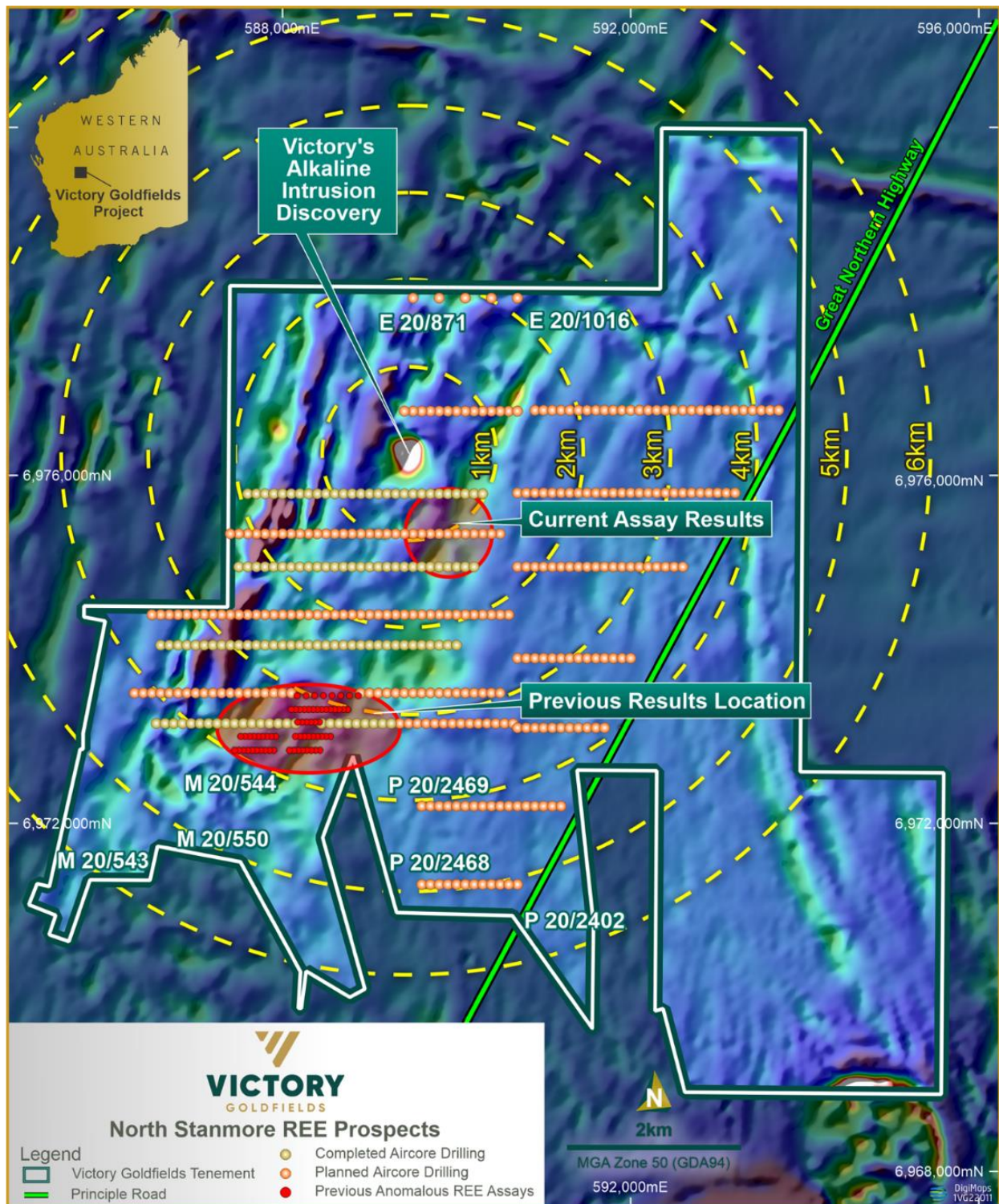


Figure 3. Victory Goldfields map showing the previously reported REE anomalous drill holes, the location of the recently completed and future AC drilling programs, current assay results and the alkaline mafic to ultramafic alkaline igneous Intrusion.



Figure 4. Regional Map showing Victory's tenement package

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

For further information please contact:

Brendan Clark
Executive Director
 brendan.clark@victorygold.com.au

Lexi O'Halloran
Investor and Media Relations
 lexi@janemorganmanagement.com.au

Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields. Cue is located in the mid-west region of Western Australia, 665 kilometres north-east from Perth. The Cue goldfields are regarded as one of the most prestigious mining districts of Western Australia with a long and successful history of gold exploration and production.

Competent Person Statements

Professor Ken Collerson

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

Mr Michael Busbridge

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. Michael is a consultant to Victory Goldfields Limited. Michael has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

<i>Sampling techniques</i>	<p>Gravity observation points were collected over the North Stanmore Prospect area was carried out by Haines Surveys.</p> <p>The survey utilised a Scintrex CG5 gravity metre.</p> <p>The sampling techniques used are deemed appropriate and industry standard for this style of exploration.</p>
<i>Drilling techniques</i>	Presented results relate to a geophysical density survey and no new drilling results are presented in this announcement.
<i>Drill sample recovery</i>	No new drill data is presented. Only previously ASX announced drilling results are quoted in this announcement.
<i>Logging</i>	No geological logging was recorded as part of this exploration program.
<i>Sub-sampling techniques and sample preparation</i>	No new drill data is presented. Only previously ASX announced drilling results are quoted in this announcement.
<i>Quality of assay data and laboratory tests</i>	No new drill data is presented. Only previously ASX announced drilling results are quoted in this announcement.
<i>Verification of sampling and assaying</i>	No new drill data is presented. Only previously ASX announced drilling results are quoted in this announcement.
<i>Location of data points</i>	Gravity observations station location points were surveyed using a Trimble R8 GNSS receiver DGPS. All location points were recorded utilising the MGA94 UTM zone 51 coordinate system
<i>Data spacing and distribution</i>	<p>The geophysical survey consisted of 441 independent observation stations covering an area of 2km x 2km with spacing at 100m x 100m.</p> <p>Data was acquired and processed and is only being considered for exploration purposes.</p>
<i>Orientation of data in relation to geological Structure</i>	<p>The gravity survey was conducted on a north-south and an east-west grid pattern.</p> <p>The spacing and the location of the data is currently only being considered for exploration purposes and is considered appropriate for the form and context in which the exploration results have been reported.</p>
<i>Sample security</i>	No new drill data is presented. Only previously ASX announced drilling results are quoted in this announcement.
<i>Audits or reviews</i>	No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Mineral tenement and land tenure status	<p>E 20/871 forms part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia Native Title claim no. WC2004/010 (Wajarri Yamatji #1) was registered by the Yaatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Emily Wells.</p> <p>E20/871 is held 100% by Victory Goldfields. All tenements are secured by the DMIRS (WA Government). All tenements are granted, in a state of good standing and have no impediments.</p>
Exploration done by other parties	<p>The area has been previously explored by Harmony Gold (2007-2010) in JV with Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013).</p> <p>Harmony Gold intersected 3m @ 2.5 g/t Au and 2m @ 8.85 g/t Au in the Mafeking Bore area but did not follow up these intersections.</p> <p>Other historical drill holes in the area commonly intersected > 100 ppb Au.</p> <p>Exploration by these companies has been piecemeal and not regionally systematic.</p> <p>There has been no historical exploration for REEs in the tenement.</p>
Geology	<p>The tenement lies within the Meekatharra – Mount Magnet greenstone belt. The belt comprises metamorphosed volcanic, sedimentary and intrusive rocks. Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated and have pyroxenitic and/or peridotite bases and leucogabbro tops.</p> <p>The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralized.</p> <p>Two large suites of granitoids intrude the greenstone belts.</p> <p>E20/871 occurs within the Cue granite, host to many small but uneconomic gold mines in the Cue area.</p> <p>The productive gold deposits in the region can be classified into six categories:</p> <p>Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra. Break of Day.</p> <p>Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g., Cuddingwarra. Great Fingall.</p> <p>Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna.</p> <p>Quartz veins in granitic rocks, close to greenstone contacts, e.g. Buttercup.</p> <p>Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell.</p> <p>Eluvial and colluvial deposits e.g. Lake Austin, Mainland.</p>

<i>Drill hole Information</i>	No drilling results are presented in this announcement. The location points and context of the gravity survey are provided in the grid images in the main body of the announcement.
<i>Data Aggregation methods</i>	No new drill data is presented. Only previously ASX announced drilling results are quoted in this announcement.
<i>Relationship between Mineralisation widths and intercept lengths</i>	No new drill data is presented. Only previously ASX announced drilling results are quoted in this announcement.
<i>Diagrams</i>	Relevant “type example” plans and diagrams are included in the body of this announcement.
<i>Balanced Reporting</i>	No new drill data is presented. Only previously ASX announced drilling results are quoted in this announcement.
<i>Other Substantive exploration data</i>	Regarding the results reviewed no other substantive data is currently considered necessary. However, the project area has been explored by several listed companies, no results regarded as substantial have been reported in the past. All meaningful and material information is presented in this document. Further data collection will be reviewed and reported as and when considered material.
<i>Further work</i>	Planned future work at the North Stanmore alkaline intrusion includes exploration diamond drilling, database consolidation, on ground truthing, geophysical interpretation and geological investigation.