



POSITIVE P-XRF OBSERVATIONS IN CURRENT DRILLING

Drilling Update

Highlights

- 1,583m out of a planned 10,000m aircore (AC) drilling program completed to date.¹
- Initial p-XRF analyses are positive for Rare Earth Element (REE) vectors (La, Ce, Nb and Y) approximately **7.75km northeast** from the initial REE discovery.
- Agreement between p-XRF analytical data from previous drilling, compared to assays by fusion ICPMS analysis, provide the Company with confidence in the positive results from the new p-XRF analyses.
- Previously reported ionic clay discovery intersections at North Stanmore are thick, high grade and confirm continuity of mineralisation both down-hole and between holes. Mineralisation remains open in all directions.
- Diamond drilling at the alkaline igneous intrusion is underway.²

Victory Goldfields (ASX:1VG) (“Victory” or “the Company”) is pleased to provide an update of its active 10,000m AC extensional drill program at the Company’s 100% owned North Stanmore project, situated approximately 10km from the town of Cue, Western Australia.

To date, over 1,583m have been drilled successfully using an AC drill rig. The program commenced approximately 7.75km northeast from the Company’s initial REE Discovery and approximately 4km northeast from Victory’s alkaline igneous intrusion discovery.

Encouraging p-XRF REE vectors are continuing to be identified in the current AC drill program and this maintains the potential for a large ionic clay REE footprint around the North Stanmore alkaline intrusion. shown in Figure 1(refer to appendix 1 for the drill hole locations).

The latest positive p-XRF analysis observations were taken from the newly acquired tenement E 20/1016 and approximately 300m from the Great Northern Highway, which is one of Western Australia’s major logistic networks, providing this discovery further logistical benefits.

The Company imminently expects the next batch of fusion ICPMS assays to be reported from the previous 118-hole AC drilling program completed last month.

The Company also notes that a diamond drilling program consisting of three holes with a combined depth of approximately 980m at the alkaline igneous intrusion is now underway.

¹ Refer to ASX announcement titled “ASSAYS CONFIRM HIGH GRADE IONIC CLAY REE EXTENSION” dated 15th November 2022.

² Refer to ASX announcement titled “FOLLOW UP DRILLING TO COMMENCE AT THE ALKALINE INTRUSION” dated 17th November 2022.

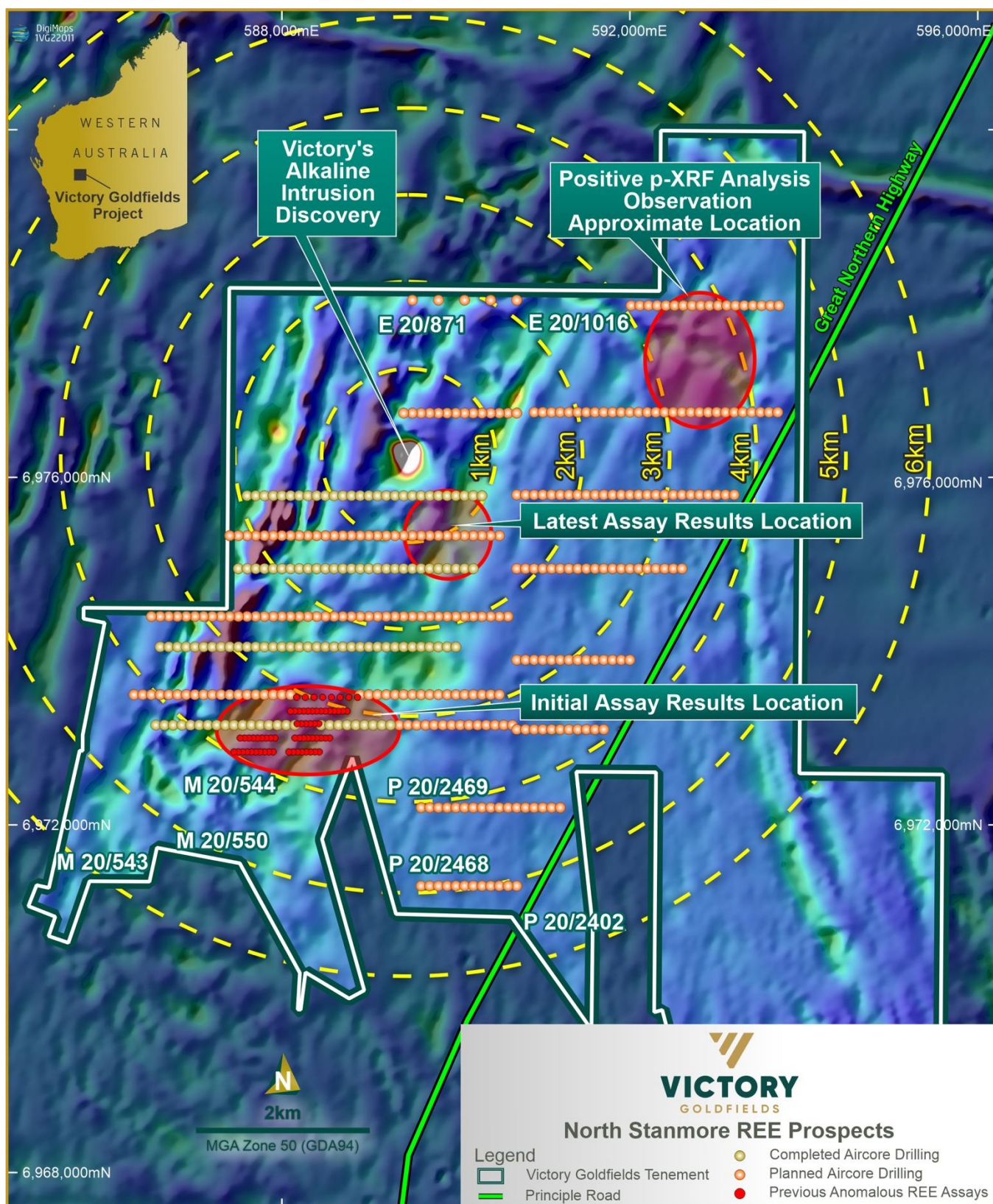


Figure 1. Victory Goldfields map showing the previously reported REE anomalous drill holes, the location of the recently completed and future AC drilling programs, current assay results, the alkaline mafic to ultramafic Intrusion and the location of the positive p-XRF analysis observations.



Figure 2. Orlando Drilling AC Rig at E20/1016



Figure 3. Regional Map showing Victory's tenement package

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

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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.

APPENDIX 1: Hole ID and Collars

| Project | Tenement | Prospect | Hole_Id | Drill_Type | Mapsheet_Name | Mapsheet_Code | MGA_North | MGA_East | Total Depth | Azi_Mag | Dip | MGA_GridID | Status |
|---------|----------|----------------|----------|------------|---------------|---------------|-----------|----------|-------------|----------|-----|------------|-----------------------------|
| Cue | E20/0871 | North Stanmore | NSTAC155 | AC | Cue | MGA94_50 | 6978040 | 590700 | 78 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/0871 | North Stanmore | NSTAC154 | AC | Cue | MGA94_50 | 6976274 | 589456 | 15 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/0871 | North Stanmore | NSTAC156 | AC | Cue | MGA94_50 | 6975790 | 588912 | 72 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE001 | AC | Cue | MGA94_50 | 593962 | 6977949 | 15 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE002 | AC | Cue | MGA94_50 | 593758 | 6977993 | 72 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE003 | AC | Cue | MGA94_50 | 593552 | 6978028 | 69 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE004 | AC | Cue | MGA94_50 | 593344 | 6978061 | 86 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE005 | AC | Cue | MGA94_50 | 593118 | 6978100 | 99 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE006 | AC | Cue | MGA94_50 | 592844 | 6978389 | 66 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE007 | AC | Cue | MGA94_50 | 592604 | 6978322 | 63 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE008 | AC | Cue | MGA94_50 | 592376 | 6978261 | 99 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE009 | AC | Cue | MGA94_50 | 591868 | 6978123 | 67 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE010 | AC | Cue | MGA94_50 | 591600 | 6978047 | 30 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE011 | AC | Cue | MGA94_50 | 591436 | 6978035 | 59 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE012 | AC | Cue | MGA94_50 | 591176 | 6978039 | 63 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |
| Cue | E20/1016 | North Stanmore | NSE013 | AC | Cue | MGA94_50 | 590917 | 6978037 | 74 | Vertical | -90 | MGA94_50 | Drilled with Assays Pending |

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | <ul style="list-style-type: none"> Aircore (AC) drilling samples were collected as 1-m samples from the rig cyclone and placed on top of black plastic that was laid on the natural ground surface to prevent contamination in separate piles and in orderly rows. Using a hand-held trowel, 4m composite samples were collected from the one-meter piles. These composite samples weighed between 2 and 3 kgms. These composite samples were then analysed using an Olympus Vanta p-XRF hand held device by scanning 3 beams for 30 seconds each totaling 90 seconds. |
| Drilling techniques | <ul style="list-style-type: none"> <i>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).</i> | <ul style="list-style-type: none"> Air core drilling uses a three-bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling). Air core drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock. After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rod’s inside wall, which flushes the cuttings up and out of the drill hole through the rod’s inner tube, causing Less chance of cross-contamination. |

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| | | <ul style="list-style-type: none"> Air core drill rigs are lighter in weight than other rigs, meaning they're quicker and more manoeuvrable in the bush. Seismic Drilling of Wangara drilled the AC holes. |
| Drill sample recovery | <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse grained material.</i> | <ul style="list-style-type: none"> Representative air core samples collected as 2-meter intervals, with corresponding chips placed into chip trays and kept for reference at VG's facilities. Most samples were dry and sample recovery was very good. VG does not anticipate any sample bias from loss/gain of material from the cyclone. |
| Logging | <ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> All aircore samples were lithologically logged using standard industry logging software on a notebook computer. Logging is qualitative in nature. Samples have not been photographed. All geological information noted above has been completed by a competent person as recognized by JORC. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> Air core sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. Most 1-meter samples were dry and weighed between 2 and 3 kgms. Samples from the cyclone were laid out in orderly rows on the ground. Using a hand-held trowel, 4m composite samples were collected from the one-meter piles. These composite samples weighed between 2 and 3 kgms. For any anomalous (>0.1 g/t Au) 4m composite sample assays, the corresponding one-meter samples are also collected and assayed. Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 30 samples and blanks (beach sand) every 50 samples. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> Samples to be submitted for sample preparation and geochemical analysis by ALS Perth. Anomalous 1m samples containing elevated REEs (as determined by the pXRF) will be assayed for REE geochemistry via sodium peroxide fusion. ALS method FUS30MS. 4m composite samples will also be assayed for gold and pathfinder elements using aqua regia digestion. ALS code AR10OES In the field spot checks were completed on all samples using a handheld Olympus Vanta XRF unit. These results are not considered reliable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REEs to help guide the drill program |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> | <ul style="list-style-type: none"> No verification of significant intersections undertaken by independent personnel, only the VG project geologist. |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All aircore drill hole coordinates are in GDA94 Zone 50 (Appendix 1). All aircore holes were located by handheld GPS with an accuracy of +/- 5 m. There is no detailed documentation regarding the accuracy of the topographic control. No elevation values (Z) were recorded for collars. An elevation of 450 mRL was assigned by VG. There were no Down-hole surveys completed as aircore drill holes were not drilled deep enough to warrant downhole surveying. |
| Data spacing and distribution | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Aircore drilling at Stanmore and Mafeking Bore was on 900m line spacing and 100m between drill holes. Given the first pass nature of the exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of structural controls on the mineralisation. Four- meter sample compositing has been applied. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The relationship between drill orientation and the mineralised structures is not known at this stage as the prospects are covered by a 2-10m blanket of transported cover. It is concluded from aerial magnetics that any mineralisation trends 010-030. Dips are unknown as the area is covered by a thin (1-5m) blanket of transported cover. Azimuths and dips of aircore drilling was aimed to intersect the strike of the rocks at right angles. Downhole widths of mineralisation are not accurately known with aircore drilling methods. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> All samples packaged and managed by VG personnel |

| Criteria | JORC Code explanation | Commentary |
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| | | <ul style="list-style-type: none"> Larger packages of samples will be couriered to ALS from Cue by professional transport companies in sealed bulk bags. |
| Audits or reviews | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> No sampling techniques or data have been independently audited. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <ul style="list-style-type: none"> Stanmore and Mafeking Well Exploration Targets are located within E 20/871 and E 20/1016. They form part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia. Native Title claim no. WC2004/010 (Wajarri Yamatji #1) was registered by the Yaatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Emily Wells. E20/871 is held 100% by Victory Goldfields and E 20/1016 by Mining Equities although has been purchased 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. |
| Exploration done by other parties | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> The area has been previously explored by Harmony Gold (2007-2010) in JV with Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013). Harmony Gold intersected 3m @ 2.5 g/t Au and 2m @ 8.85 g/t Au in the Mafeking Bore area but did not follow up these intersections. Other historical drill holes in the area commonly intersected > 100 ppb Au. Exploration by these companies has been piecemeal and not regionally systematic. There has been no historical exploration for REEs in the tenement. |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> Both areas, lie within the Meekatharra – Mount Magnet greenstone belt. The belt comprises metamorphosed volcanic, sedimentary and intrusive rocks. Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated and have pyroxenitic and/or peridotite bases and leucogabbro tops. The greenstones are deformed by large scale fold structures which are dissected by major faults and shear |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>zones which can be mineralised. Two large suites of granitoids intrude the greenstone belts.</p> <ul style="list-style-type: none"> • E20/871 and E20/1016 occurs within the Cue granite, host to many small but uneconomic gold mines in the Cue area. • The productive gold deposits in the region can be classified into six categories: • Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra. Break of Day. • Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g., Cuddingwarra. Great Fingall. • Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna. • Quartz veins in granitic rocks, close to greenstone contacts, e.g. Buttercup. • Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell. • Eluvial and colluvial deposits e.g. Lake Austin, Mainland. |
| Drill hole Information | <ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</i> | <ul style="list-style-type: none"> • Appendix 1 (Aircore collar coordinates) lists information material to the understanding of the aircore drill holes at North Stanmore. • The documentation for completed drill hole locations at the North Stanmore are located in Appendix 1 of this announcement and is considered acceptable by VG. • Consequently, the use of any data obtained is suitable for presentation and analysis. • Given the early stages of the exploration programs at the North Project, the data quality is acceptable for reporting purposes. • Future drilling programs will be dependent on the assays received. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | |
| Data aggregation methods | <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> NA. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> NA Further drilling is required to understand the full extent of the REE mineralization encountered. |
| Diagrams | <ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> NA |
| Balanced reporting | <ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> Exploration results that may create biased reporting has been omitted from these documents. Data received for this announcement is located in: Appendix 1 – Aircore drill hole collar coordinates and specifications. |
| Other substantive exploration data | <ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;</i> | <ul style="list-style-type: none"> No additional exploration data has been received. |

| Criteria | JORC Code explanation | Commentary |
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| | <i>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | |
| Further work | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> Further drilling targeting REEs is proposed for the North Stanmore and Mafeking Well Projects (this announcement). Detailed low-level regional aerial magnetic and gravity surveys have been completed over the priority target areas, as identified by Victory. |