

20 March 2018



Peer comparison illustrates significant cobalt and scandium mineralisation potential for NSW assets

Highlights

- Finalised desktop reviews on the Husky and Malamute projects, which focused on analysing and comparing the underlying geology in nearby peers' tenure, suggests – subject to future drilling/assay results – both have significant upside potential for cobalt and scandium mineralisation
- Legacy drilling at the Malamute project uncovered a deep red/ochre weathering profile (typical of a laterite), while one drill-hole intercepted a mineral zone containing goethite – this is where high-grade cobalt and scandium mineralisation is likely to be concentrated
- From the same drilling program at the Malamute project, six drill-holes terminated in an Alaskan-type intrusive of the Fifield Suite of ultramafic igneous rocks – the same geology sequence underpinning deposits owned by Clean Teq (ASX: CLQ), Australian Mines (AUZ) and Platina Resources (PGM) – which is source rock for cobalt and scandium mineralisation in the overlying laterites
- At the Husky project, evidence of ultramafic igneous intrusives in peer drill-hole records confirm the presence of a source rock that suggests its geophysical signature is similar to PGM, AUZ and CLQ's deposits which have proven cobalt-scandium laterite mineralisation
- Due to the encouraging comparative findings, the Board has requested the geology team expedite the NSW asset review, so an inaugural drilling program can be formalised and rolled out

Non-Executive Chairman Dr James Ellingford commented: *"The Board is delighted with the findings from the comparative analysis in the desktop reviews for the Husky and Malamute projects. Implicitly, with similar geological sequences to key peers CLQ, AUZ and PGM that have already proven cobalt and scandium mineralisation, it delivers VIC significant exploration upside. Importantly, the region is rapidly becoming an emerging future supply chain hub for cobalt and scandium, against a backdrop of strong global demand for both speciality metals. Moving forward, the Board has undertaken a strategic review and decided the priority will be on the newly acquired cobalt and scandium assets. Plans to optimise VIC's legacy assets will be announced in due course."*

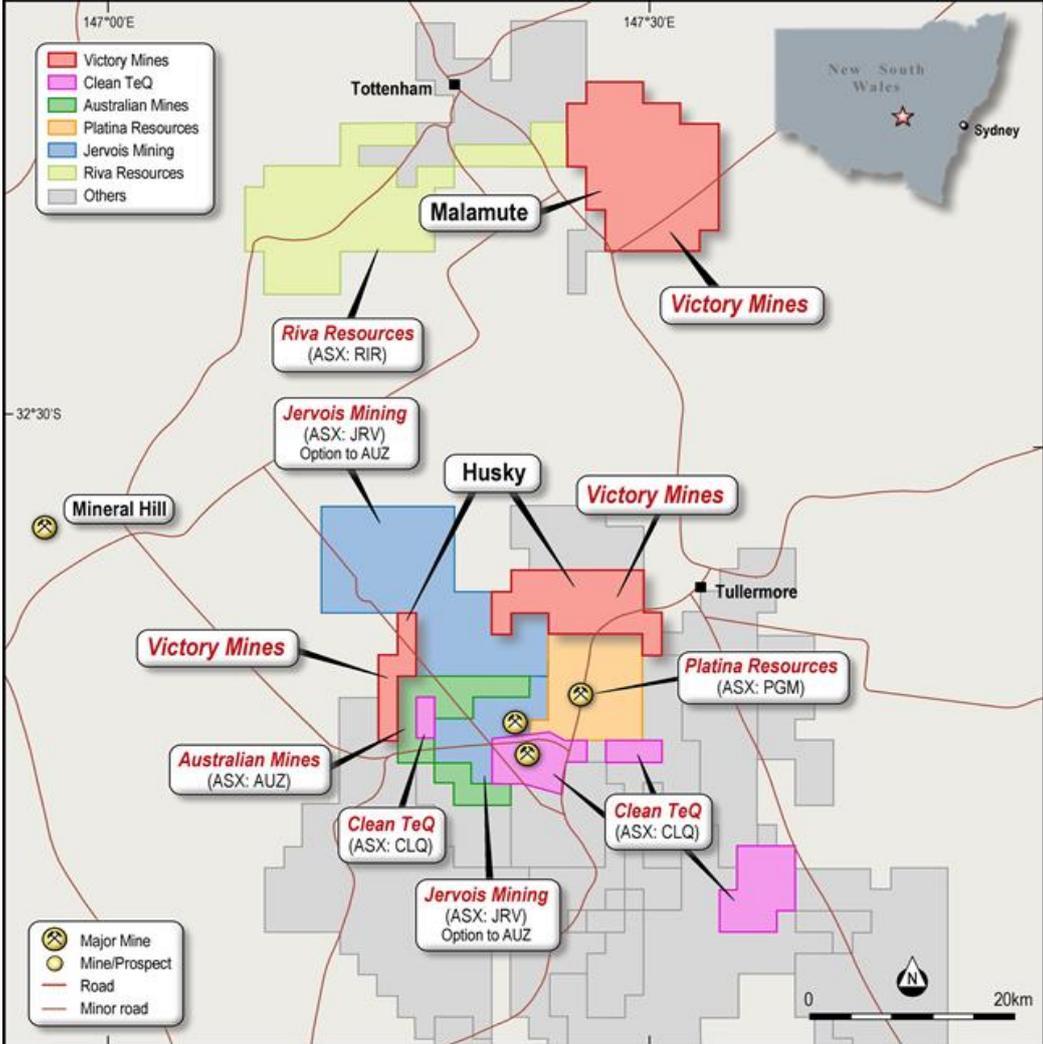
Victory Mines Limited (ASX: VIC) ("Victory" or "the Company") has received the finalised desktop review on the newly acquired NSW assets – Husky and Malamute projects. A comparative analysis with close peers (CLQ, AUZ and PGM) suggests similar geophysical signatures that verifies both projects are highly prospective for cobalt and scandium mineralisation.

GEOLOGICAL DESKTOP STUDY

The finalised desktop review was designed to verify if the deposits were prospective through analysing legacy drilling records, evaluating unconsolidated surface geology, studying magnetic imagery and reviewing assets owned by peers for comparable geology. In conclusion, based on the evidence examined, the geology team is confident there is significant cobalt and scandium mineralisation within the Husky and Malamute projects.

Moreover, several nearby peers' deposits have JORC compliant resources (Figure 1) including AUZ's Flemington, CLQ's Sunrise (previously Syerston) and PGM's Owendale, while legacy drilling results at Riva Resources' (ASX: RIR) Hylea project have returned from 0.27% up to 0.85% Co (refer to the RIR ASX Announcement dated: 6 December 2017).

FIGURE 1: HUSKY AND MALAMUTE PROJECTS RELATIVE TO PEERS



Source: Company data and VIC geology team

LEGACY DRILLING PROGRAM AT MALAMUTE

The geology team reviewed legacy Malamute project drilling records from 1993-1994 that targeted porphyry related copper/gold mineralisation (cobalt/scandium was not specifically included in the historical laboratory analytical suite).

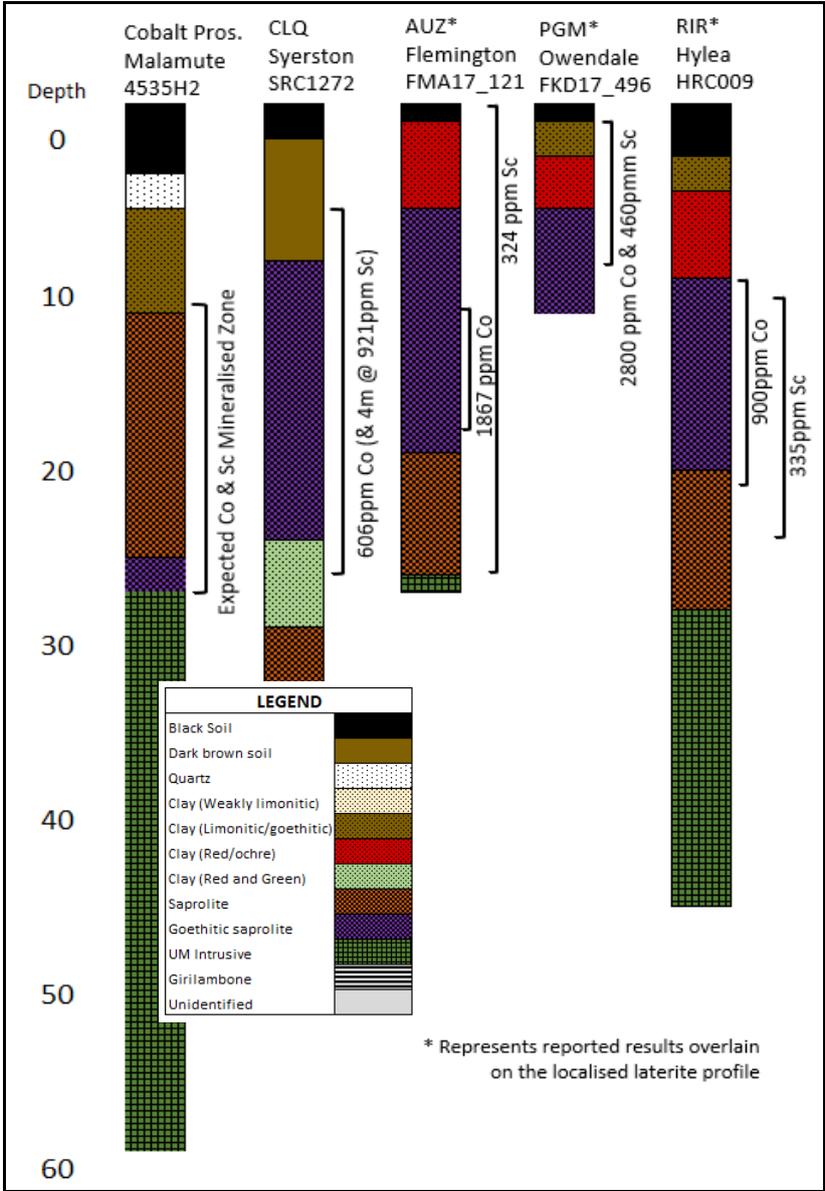
The drill-hole lithology records show a consistent deep red/ochre weathering profile which is typical of cobalt/scandium hosted laterite deposits. Further, the drill-hole records highlighted the presence of saprolite and goethite, which are typical of a cobalt bearing laterite profile.

Many drill-holes were prematurely terminated, however, six intersected intrusive units, believed to be the Fifield Suite of ultramafic igneous rocks. This is the underlying source of known cobalt-laterite deposits in NSW's Fifield region, which has been confirmed by the neighbouring peers' deposits, as the Tout Intrusive Complex and the Owendale Intrusive Complex are subdivisions of the Fifield Suite of ultramafic igneous rocks.

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Comparing peer deposits reported geological formations and laboratory assay results demonstrates the legacy drilling at the Malamute project intersected a comparable lateritic profile (Figure 2).

FIGURE 2: MALAMUTE DRILL-HOLE VERSUS PEER DEPOSITS



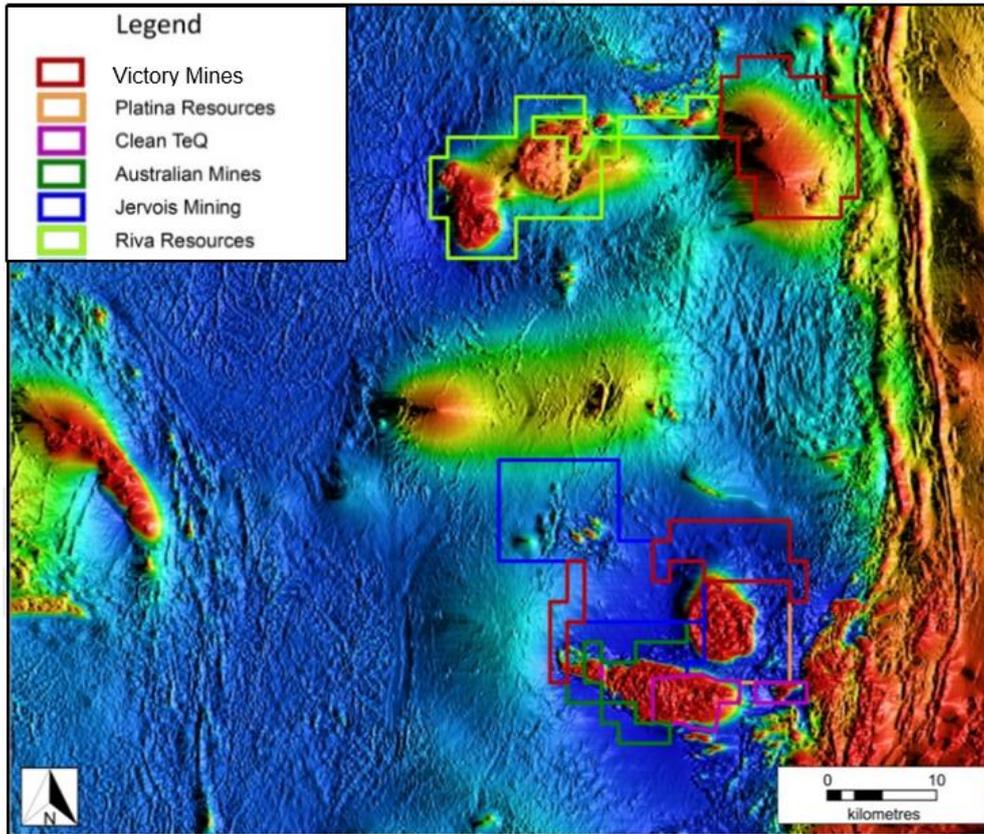
Source: Company data (refer References at the end of this VIC ASX announcement) and historical drilling records (refer to JORC 2012 Table 1 at the end of this VIC ASX announcement)

The drilling results confirm the geophysical signature at the Malamute project is likely analogous to those at the Flemington (AUZ), Sunrise (CLQ) and Owendale (PGM) deposits. Further, the mineralisation zone at the Malamute project was intersected at circa 26m which is slightly deeper than nearby deposits. This validates that the muted geophysical signature underlying the Malamute project is deeper, due to a thicker cover of regolith and possible alluvial material. The regolith and alluvial material is interpreted to be unconsolidated and easily removed by machinery as a free dig operation, with no drill and blast requirements.

COMPARATIVE MAGNETIC IMAGERY

To recap, magnetic imagery is a useful geophysical tool that can assist with determining deposit boundaries, identifying potential drilling locations and comparing tenures with areas of known geology. Initial desktop due diligence by the geology team compared how the Husky and Malamute projects ranked relative with their immediate high-profile peers (Figure 3) – refer to the PGM ASX Announcement dated: 5 November 2017.

FIGURE 3: GEOPHYSICAL SIGNATURES - HUSKY, MALAMUTE AND PEER DEPOSITS



Data Source: Geological Survey (NSW)

Malamute

The Malamute project likely contains a geological analogue to CLQ, AUZ and PGM's deposits. Critical to this assessment is there are similar geological traits exposed by historic drilling, geological mapping and geophysical signatures. However, the key difference between the geophysical signature at the Malamute project compared with CLQ / AUZ deposits is the underlying intrusive body is entirely within the tenement boundaries. This potentially implies the Malamute project contains an area of lateritic mineralisation larger than CLQ's and AUZ's cumulative deposit (refer to VIC ASX Announcement: 5 Dec 2017).

The geology team investigated and compared the muted appearance of the Malamute project's geophysical signature with CLQ's and AUZ's deposits. Interestingly, the regolith cover in the Malamute tenure ranges from 3m to >40m deep which may account for the smoother, dome-like appearance of the geophysical signature. By contrast, the maximum regolith depth at the nearby Flemington-Sunrise deposit is circa 20m which confirms the Malamute deposit is deeper and likely to represent the same mineralisation. The CSIRO regolith model was interrogated to produce this interpretation of regolith thickness for the Malamute tenure area.

Husky

As can be seen from Figure 3, the Husky project overlies the same geophysical signature as CLQ's Sunrise and AUZ's Flemington deposits, which have proven cobalt laterite mineralisation. Drilling results from a recent exploration program doubled cobalt and tripled scandium mineralisation footprints within the boundary of the magnetic anomaly. Importantly, the results showed the mineralisation was open in multiple directions (refer AUZ ASX Announcement dated: 11 August 2017) which is a positive upside indicator for the Husky West split tenure.

Specifically, AUZ stated the Flemington and Sunrise (CLQ) deposits are part of an integral continuous geological feature. Moreover, incremental analysis shows the Husky prospect contains similar geological traits to CLQ's deposit, implying it could potentially produce cobalt sulphate, nickel sulphate and scandium oxide once mined and processed using similar methods to CLQ.

The Husky East split tenure area overlies the same geophysical signature as PGM's Owendale deposit. PGM's Owendale Deposit had confirmed the presence of mineralised laterites overlying ultramafic source rocks (refer PGM ASX Announcement dated: 5 November 2014).

Next steps

With the comparative analysis suggesting significant exploration upside for cobalt and scandium mineralisation at Husky and Malamute, the Board is keen to fast-track the exploration plan to ultimately quantify the extent of geological mineralisation. Currently, the geology team have instructions to commence drawing up detailed low impact soil sampling programs over Husky and Malamute to identify target zones, with inaugural drilling programs to follow at a later stage.

For further information, please contact:

Elizabeth Hunt
Company Secretary
+61 8 9481 0389

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Geological Interpretation, Historical Exploration Results, Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 12 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan is the consulting Technical Manager for Cobalt Prospecting Pty Ltd, the sub-entity that holds the Malamute and Husky tenures. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

REFERENCE LIST from ASX Announcements:

- CLQ - Clean TeQ Holdings Limited (ASX: CLQ) dated the 8th of December 2014 "Clean TeQ Confirms High Scandium Grades at Syerston"
- AUZ – Australian Mines Limited (ASX: AUZ) dated the 11th of August 2017 "Drilling doubles cobalt footprint, triples scandium footprint at Flemington, and mineralisation still remains open"
- PGM – Platina Resources Limited (ASX: PGM) dated the 26th of June 2017 "Final batch of drilling results confirm high grade scandium and cobalt content at Owendale"
- RIR – Riva Resources Limited (ASX: RIR) dated the 6th of December 2017 "Acquisition of Cobalt – Nickel – Scandium Platinum Project ("Hylea Project") in New South Wales"
- CLL – Collierina Cobalt Limited (ASX: CLL) dated the 1st of August 2017 "High-Grade Cobalt Mineralisation intersected at Collierina Project (ASX: CLL)"
- PGM - ASX Platina Resources Limited (ASX: PGM) dated the 5th of November 2014 "Platina to Commence Scoping Studies on the Owendale Project"

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1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

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

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"> Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. Malamute Exploration Licence EL 8666 - partially covering the historical Exploration Licence EL 4532 (Albert) - The Historical Girilambone Project for which air-core drilling had been completed Samples were assayed at Australian Laboratory Services, Orange, N.S.W. Drill samples were collected in 2m intervals A 2kg riffle split was sent for Au, Cu and As analysis of "geologically interesting intervals". No descriptive sampling preparation program could be located in the Open file tenure reporting. The analytical method was listed as Fire Assay for Au and AAS for Cu and As. The historical testing suite is not currently of interest or targeted for the current project. The current project is interested in targeting lateritic Co-Sc mineralization.
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"> Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. Malamute Exploration Licence EL 8666 - Thirteen (13) historical boreholes were drilled as Vertical aircore drillholes (4532H1-13) drilled to refusal, totaling 851m on an approximate H pattern layout over the 'Rosehill' anomaly.

Criteria	JORC Code explanation	Commentary
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 material.</i> 	<ul style="list-style-type: none"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - samples were collected in 2m intervals, there appears to be no recovery issues or a bias for the type of drilling conducted.
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"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - the historical aircore boreholes were descriptively logged every 2m upon a change in lithology. • The historical drilling records make no mention of aircore sample loss or indicate that portions of the drillhole were not logged.
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"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - 2kg riffle split was sampled for “geologically interesting intervals” were sent for testing at Australian Laboratory Services in Orange NSW. • The description of the sub-sampling techniques and sample preparation appeared to be appropriate for the style of mineralisation targeted by historical tenure EL 4532 and the industry practice at the time the air core drilling had been completed.
Quality of assay data and laboratory	<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,</i> 	<ul style="list-style-type: none"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - the analytical method for the laboratory analysed samples was listed as Fire Assay for Au and AAS

Criteria	JORC Code explanation	Commentary
tests	<p><i>the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>for Cu and As.</p> <ul style="list-style-type: none"> Tests were reported to ppm, with the test limits reported where results did not exceed the test detection limits of the analytical method. The historical testing suite is not currently of interest or targeted for the current project.
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> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. Malamute Exploration Licence EL 8666 - the historical testing suite is not currently of interest or targeted for the current project, in future any twinned borehole would be completed to refine structural information, rather than sampled and laboratory analysed information.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. Malamute Exploration Licence EL 8666 - the drill hole information for the historical exploration results is sourced from historical open file reports on the New South Wales Minview Exploration System https://minview.geoscience.nsw.gov.au The competent person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of historical exploration results, specifically structural interpretation, as an indication of subsurface geology for the Malamute Exploration Licence EL 8666.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. Malamute Exploration Licence EL 8666 - the competent person considers the level of error associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of historical exploration results, specifically structural interpretation, as an indication of subsurface geology for the Malamute Exploration Licence EL 8666. No mineral resources or reserves have been estimated, the competent

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>person considers the results of further exploration, drilling, sampling, trenching, etc., would be required to establish the geological and grade continuity in the tenements.</p> <ul style="list-style-type: none"> • Sample compositing has not been applied to any of the historical exploration drilling results. • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - the boreholes were drilled on in order to attempt to intersect aero-magnetic mineralization features of the 'Rosehill' anomaly. This is appropriate given the exploration investigative nature of the drilling. Sampling of the Aircore was appropriate given the historical exploration purpose of locating sulphides that had a high gold content.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - sample security, due care and chain of custody are expected to have followed leading practice at the time of each drilling campaign, in the review of the available historical open source information the competent person has encountered no reason to have questioned this assumption.
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"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - historical peer review of the collated historical technical information for the granted tenements and the tenement applications have occurred. • No formal audits of the collected historical technical information have been completed by an Independent Third party, Xplore Resources have taken all care in the interpretation of the historical drilling results to the current targeted lateritic mineralisation.

1.2 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The mineral tenements referred to in this announcement are held by Victory Mines Limited (ASX: VIC) subsidiary Cobalt Prospecting Pty Ltd are as follows: <ul style="list-style-type: none"> NSW – Malamute Exploration Licence EL 8666 consisting of 50 sub blocks, granted on the 30/Oct/2017, expires on the 30/Oct/2023; and NSW – Husky Exploration Licence EL 8667 consisting of 30 sub blocks, granted on the 30/Oct/2017, expires on the 30/Oct/2023.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. Malamute Exploration Licence EL 8666 - historical exploration Licence EL 4532 (Albert) - The Historical Girilambone Project by North Exploration (A Division of North Mining Limited A.C.N 000 081 434). Subsurface appraisal of Regolith completed by CSIRO (Australia) and Geoscience Australia “Soil and Landscape Grid National Soil Attribute Maps – Depth of Regolith (3” resolution) – Release 1” version 3 over 90m x 90m pixels (3 arc seconds), raw data available from https://doi.org/10.4225/08/546F06DFDFAC1 <i>Geological Interpretation of the contoured regolith, in combination with the historical exploration boreholes, published geological maps and aeromagnetic data available on NSW’s Minview (https://minview.geoscience.nsw.gov.au/) was completed by employees of Xplore Resources Pty Ltd.</i>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The granted tenements (EL 8666 & EL 8667) in New South Wales are targeted at laterites that contain elevated levels of cobalt and scandium. The laterites are formed from the physical and chemical weathering of the Ordovician Alaskan Type Intrusions, ultramafic igneous rocks of the Fifield Suite. The Malamute Exploration Licence EL 8666 - likely contains a geological analogue to Clean TeQ Holdings Limited (ASX: CLQ), Australian Mines Limited (ASX: AUZ) and Platina Resources Limited

Criteria	JORC Code explanation	Commentary
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> <ul style="list-style-type: none"> ○ <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 detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>(ASX: PGM) deposits, as there are similar geological traits exposed by historic drilling, geological mapping and the aeromagnetic Total Magnetic Intensity Reduced to Pole (TMI RTP) geophysical signature.</p> <ul style="list-style-type: none"> • The Malamute Exploration Licence EL 8666 – Aircore borehole 4532H2 contains clay (most probably) derived from lateritic weathering associated with ultrabasic intrusion as stated in geological logging sheets in historical exploration (Report GS1995/079). Aircore borehole 4532H2 contains saprolite and goethite produced from the physical and chemical weathering associated with ultrabasic intrusion as stated in geological logging sheets in historical exploration (Report GS1995/079). • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - the information in this section is publicly accessible from New South Wales MinView and Digs database systems. As this is information from historical reports accessible as open access data, the following material information is provided: Report GS1995/079 R00001235 “Final Report on Exploration Licence 4532 25/06/93 to 08/06/94” By R.A. Meade, June 1994 (Internal Report No.PK94/61S).
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</i> 	<ul style="list-style-type: none"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - the historical testing suite is not currently of interest or targeted for the current project, therefore no grades of previous sampled and analysed material were reported in the accompanying ASX Announcement to this Table 1.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>should be clearly stated.</i></p> <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"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - the historical drilling related to the geological intersections is considered vertical with no deviations reported. • For all reported historical exploration drilling results the competent person has reported 'down hole length' from the drilling results, as the historical technical information had not been converted into 'true mineralized intersection width'. • Malamute Exploration Licence EL 8666 – Regolith contoured by CSIRO (Australia) and Geoscience Australia, refer to this TABLE 1 Section 2 sub section "Exploration done by other parties". Geological Interpretation of the contoured regolith, in combination with the historical exploration boreholes, published geological maps and aeromagnetic data available on NSW's Minview (https://minview.geoscience.nsw.gov.au/) was completed by employees of Xplore Resources Pty Ltd.
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"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - sectional views of the drill hole intercepts were not available for the Historical Drilling in the open file reports. • It is anticipated that upon completion of the any twinned drilling of the historical drilling sections, the mineralized drilling intersections can be produced for release in future announcements.
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</i> 	<ul style="list-style-type: none"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - no mineral suites associated

Criteria	JORC Code explanation	Commentary
	<p><i>Exploration Results.</i></p>	<p>with the current project (i.e. Co, Sc or Ni) were tested in the historical drilling within the immediate Malamute project area.</p> <ul style="list-style-type: none"> •
<p>Other substantive exploration data</p>	<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; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Husky Exploration Licence EL 8667 – no historical drilling identified within the tenure from Minview and/or historical tenure reports. • Malamute Exploration Licence EL 8666 - geological observations were noted in the historical geological drilling log sheets that show the immediate area contains geological units that are analogous to laterite deposits in Clean TeQ's Sunrise (previously Syerston) project area. • Malamute Exploration Licence EL 8666 – Regolith contoured by CSIRO (Australia) and Geoscience Australia, refer to this TABLE 1 Section 2 sub section "Exploration done by other parties". Geological Interpretation of the contoured regolith, in combination with the historical exploration boreholes, published geological maps and aeromagnetic data available on NSW's Minview (https://minview.geoscience.nsw.gov.au/) was completed by employees of Xplore Resources Pty Ltd.
<p>Further work</p>	<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"> • An exploration work program developed at the time of tenement application aims to focus exploration activities on determining the thickness, lateral continuity and geochemical properties of the laterites that have formed from the Alaskan Type Intrusions. The work program indicated the zones in each tenement to be targeted, the current work in the field is targeted to low-impact activities involving geological mapping of the near surface material and discrete soil sampling and/or rock chip sampling on any outcrops within the two exploration tenures: EL 8666 and EL 8667. • The relevant tenement figures to this section of Table 1 have been previously published as Figure 6 and Figure 7 of the VIC ASX Announcement dated the 30th of January 2018.