



VICTORY GOLDFIELDS LIMITED
(FORMERLY HUGHES DRILLING LIMITED)

ACN 124 279 750

ANNUAL REPORT

30 JUNE 2021

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Corporate Directory

Directors

Mr Trevor John Matthews	Executive Chairman
Mr Brendan James Clark	Non-Executive Director
Mr James Timothy Bahen	Non-Executive Director

Joint Company Secretary

Mr James Timothy Bahen
Mr Robert Featherby

Principle Place of Business

Level 25
108 St Georges Terrace
Perth WA 6000

Registered Office

Suite 1
295 Rokeby Road
Subiaco WA 6008
Telephone: 61 6557 8656

Share Registry

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Auditors

BDO Audit Pty Ltd
Level 10
12 Creek Street
Brisbane QLD 4000

VICTORY GOLDFIELDS LIMITED (formerly Hughes Drilling Limited)

ACN 124 279 750

Annual Report for the Year Ended 30 June 2021

Directors Report

Your directors present their report on Victory Goldfields Limited (formerly Hughes Drilling Limited) (the Company) the year ended 30 June 2021.



Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report unless otherwise stated:

Mr Trevor Matthews	Executive Chairman (appointed 22 July 2021)
Mr Brendan Clark	Non-Executive Director (appointed 22 July 2021)
Mr James Bahen	Non-Executive Director & Joint Company Secretary (appointed 22 July 2021)
Mr Adam Sierakowski	Non-Executive Director Resigned 6 November 2020
Mr Robert Innocent	Non-Executive Director Resigned 22 October 2020
Mr John Gilfillan	Non-Executive Director Appointed 6 November 2020; Resigned 22 July 2021
Mr Stephen Hewitt-Dutton	Non-Executive Director Resigned 22 July 2021
Mr Simon Whybrow	Non-Executive Director Appointed 22 October 2020; Resigned 22 July 2021

Principal Activities

During the financial year, the principal activity of the Company has been actively reviewing alternative investment opportunities, particularly within the mineral exploration industry within Australia.

Dividend Paid

No dividend from current year operations has been paid or is proposed to be paid in relation to the year ended 30 June 2021 (Nil:2020).

Review of Operations

The Company was presented with the opportunity to acquire one hundred percent (100%) of the rights and title in all the issued capital of Victory Cue Pty Ltd (ACN 637 204 892) (previously Victory Goldfields Pty Ltd) ("**Victory**") which holds exploration projects prospective for gold in the Cue goldfields of Western Australia. On 19 September 2020, the Company, Victory the Victory shareholders ("**Parties**") signed a non-binding Heads of Agreement ("**HoA**") in relation to the Proposed Transaction following which a due diligence program was undertaken and completed and the Parties proceeded to negotiate and execute a Share Purchase Agreement. Amongst other matters, the Company agreed to:

- consolidate the issued capital on a 1:13.5 basis;
- raise further capital of up to \$487,500;
- procure the retirement of current directors and appointment of directors nominated by Victory;
- issue a prospectus to raise not less than \$5,000,000;
- obtain shareholder and regulatory approvals as required to complete the Proposed Transaction; and
- seek to re-list and re-commence trading on the Australian Securities Exchange ("**ASX**"),

On 15 October 2020 the Company issued 479,900 nil interest convertible notes for \$479,900 with no maturity date. The notes are convertible into ordinary shares of the Company, upon the successful acquisition of Victory Cue Pty Ltd. The conversion rate is 1 share per \$0.05 of the face value of convertible notes acquired by the noteholders. The capital raised from the note issuance was used to fund due diligence, legal and other costs of the Proposed Transaction.

Completion of the Proposed Transaction will constitute a significant change to the nature (from a drilling Company to a gold mineral exploration company) and scale of the Company's activities and, accordingly, the Company is required to comply with Chapters 1 and 2 of the ASX Listing Rules in order to complete the Proposed Transaction. The Company remained de-listed until it has complied with Chapters 1 and 2 of the ASX Listing Rules.

On 25 February 2021, the Parties executed the Share Purchase Agreement. Under the Share Purchase Agreement, apart from the conditions agreed in the HoA, the Victory shareholders are entitled to nominate three (3) Proposed Directors to replace the Interim Directors from completion of the Share Purchase Agreement. Accordingly, it is intended the Proposed Directors will form the Board upon completion of the Share Purchase Agreement, and the Interim Directors, will step down.

The Company held its Annual General Meeting on 16 April 2021 at which the following resolutions approving the Proposed Transaction were passed (“**Transaction Resolutions**”):

- the Consolidation of the Company’s existing share capital on the basis of one (1) Share for every thirteen and a half (13.5) existing Shares;
- the change of the Company name from Hughes Drilling Limited to “Victory Goldfields Limited”;
- a significant change to the nature and scale of the of the Company’s activities as a result of the Proposed Transaction;
- the approval of the new class of Shares known as Performance Shares;
- the issue of 4,703,466 Performance Shares to the Sellers as partial consideration for its shares in Victory;
- the issue of 8,750,000 Consideration Shares and 5,575,000 Consideration Options to the Sellers in consideration of the Company acquiring 100% of the issued share capital in Victory;
- the issue of 25,000,000 Shares to the public under this Prospectus at an issue price of \$0.20 to raise \$5,000,000 before costs;
- the approval of the Interim Directors and Proposed Directors right to participate in the Public Offer;
- the ratification of the Company’s issue of up to 9,750,000 Convertible Loan Shares to Exempt Investors at an issue price of \$0.05 each to raise up to \$487,500, with one (1) free attaching Option with an exercise price of \$0.20 and expiry of 31 December 2022;
- the issue of 537,500 24 Month Bonus Escrow Shares to the Advisers for services provided in connection with the Proposed Transaction
- the appointment of the Proposed Directors with effect from completion of the Share Purchase Agreement; and
- the issue of 4,600,000 Incentive Options to the Proposed Directors.

In May 2021 the Company issued a prospectus to raise \$5,000,000 before costs through the issue of 25,000,000 fully paid shares at \$0.20 per share. The capital raising was successfully completed in July 2021.

The Company changed its name to Victory Goldfields Limited on 29 April 2021.

Subsequent to the year end, the Company completed the Proposed Transaction and fulfilled the requirements of the ASX Listing Rules Chapters 1 and 2 and was listed and recommenced trading on the 22 July 2021. For further information please refer to the Events after the Reporting Date section.

Cue Gold Assets

Victory is an Australian private exploration company based in Perth, Western Australia that was registered in Australia on 1 November 2019. Victory is focused upon the exploration and development of gold projects and has a portfolio of underexplored and contiguous tenements in the Cue goldfields of Western Australia, being the Victory Tenements.

The Company’s strategy (through its interests in Victory) is to undertake best practice exploration and develop JORC (2012) Mineral Resources and ore reserves within its contiguous tenement land holding. Leveraging its land holding position, Victory also aims to acquire additional gold opportunities within the Cue goldfields district, either through joint venture or tenement acquisition.

In addition to the above strategy, the Company plans to:

- focus on mineral exploration or resource development opportunities that have the potential to deliver value for shareholders;
- consider investment through acquisition or in joint ventures in other regions that have a strategic fit; and
- operate in a sustainable and ethical manner for the benefit of all stakeholders.

Victory has systematically built a portfolio of assets in the Cue goldfields comprising of fifty (50) tenements, a further five (5) tenement applications, being the Victory Tenements. Cue is located in the mid-west region of Western Australia, approximately 665 kilometres from Perth and 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.

The Victory Tenements have only been sporadically explored in the past for a variety of reasons including drilling access restrictions, tenements with different owners unable to conduct wholistic exploration programs and a lack of resources for previous holders of the Victory Tenements. As such, Victory will use modern techniques to compile a regional geophysical and geological framework for the Victory Tenements to highlight areas that are poorly or underexplored in order to reveal new targets for exploration.

Significant Changes in State of Affairs

Other than as described in the Review of Operations above, there were no significant changes in the state of affairs of the Company during the financial year.

Events After the Reporting Date

On 8 July 2021, the Company completed the acquisition of Victory Cue Pty Ltd (formerly Victory Goldfields Pty Ltd) (“Acquisition”) and closed the public offer to raise a minimum of \$5,000,000 before costs. The total amount raised was \$5,000,000 and the issue of shares under the offer has been completed.

On completion of the acquisition 8,750,000 shares were issued to Victory Cue Pty Ltd shareholders as well as 5,575,000 options and 4,703,466 performance shares. 9,750,000 shares were issued to convertible noteholders and 537,500 shares were issued to the Advisers in consideration of the services provided to the Company under the Adviser Offer. 4,600,000 Incentive options were also provided to Directors under the Directors incentive offer.

Following the completion of the acquisition, Mr John Gilfillan, Mr Stephen Hewitt-Dutton and Mr Simon Whybrow resigned as Directors. They have been replaced by Mr Trevor John Matthews (Executive Chairman), Mr Brendan Clark (Non-executive Director) and James Bahen (Non-executive Director and company secretary).

Following the completion of the above matters the Company was readmitted to the official List of the ASX on 20 July 2021.

These post balance date transactions have a significant impact on both the capital structure of the Company and its future reporting requirements in accordance with the Corporations Act, Listing rules and Australian Accounting Standards.

Issued Capital post acquisition

Detail of the movements in the issued capital during the year ended 30 June 2021 are set out in Note 9. Since year-end the following movements in the capital of the Company have occurred

	Number of Ordinary Shares
Balance as at 30 June 2021	2,996,931
Allotment pursuant to the public offer to raise \$5,000,000	25,000,000
Allotment to Victory Cue shareholders in respect of acquisition of Victory Cue Pty Ltd	8,750,000
Allotment of adviser shares	537,500
Allotment to convertible noteholders on completion of transaction	9,750,000
Shares on issue at date of this report	47,034,431

At the date of this report, the following shares, options and performance rights are classified as restricted securities

- 8,576,284 Shares
- 9,876,606 Options
- 4,703,466 Performance rights

During September 2021, the escrow restrictions for the below shares and options expired. The Company applied to the ASX for the above restrictions to be removed and listed:

- 2,400,000 Shares
- 3,200,000 Options

Impact of Victory Cue Pty Ltd acquisition

It has been subsequently considered that the legal subsidiary, Victory Cue Pty Ltd, was deemed to be the acquirer for accounting purposes and the transaction was not deemed to be a business combination as Victory Goldfields Limited was not considered to be a business.

The transaction was therefore accounted for under Australian Accounting Standards AASB 2 Share based payments, whereby Victory Cue Pty Ltd has issued shares in exchange for the net assets of Victory Goldfields Limited, together with their listing status.

Because the consolidated financial statements of the merged group will represent a continuation of the financial statements of Victory Cue Pty Ltd, the principles and guidance on the preparation and presentation of the consolidated financial statements will be applied as follows:

A share based payment transaction arises whereby Victory Cue Pty Ltd is deemed to have issued shares in exchange for the net assets of the Company (together with the listing status of the Company). The listing status does not qualify for recognition as an intangible asset and the relevant costs will therefore be expensed in profit or loss as a listing expense.

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- The equity structure (the number and type of equity instruments issued) at the date of the acquisition will reflect the equity structure of the Company, including the equity instruments issued to affect the acquisition;
- Accumulated losses and other equity balances carried forward at acquisition date will be of Victory Cue Pty Ltd;

Given the acquisition of Victory Cue was completed post year-end on 8th July 2021, a consolidated statement of financial position of the merged group has not yet been prepared and the valuation of the listing expense has yet to be finalised.

Other than the matter above, there are no matters or circumstances which have arisen since year end which significantly affected or may significantly affect the operations of the company, results of those operations, or the state of the affairs of the entity in subsequent periods.

Future Developments

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Information on Directors

The following persons were directors of the Company during the year ended 30 June 2021 and up to the date of this report:

Mr Trevor Matthews (appointed 22 July 2021)

Executive Chairman

Mr Trevor Matthews has an accounting and finance background with over thirty (30) years' experience in the resources industry including roles with diversified resources companies North and WMC Resources in executive-level positions. His current role is managing director for Volt Resources Ltd with his two (2) previous roles as managing director for MZI Resources (2012-16) and Murchison Metals (2005-12). During his career Mr Matthews has gained considerable experience managing many nascent greenfields resource projects through to production. Consequently, he has extensive executive management experience of feasibility studies, project planning/development, coordination and leveraging capital markets effectively to secure the appropriate mix of debt/equity funding, to successfully develop a mining project.

Mr Matthews has a Bachelor of Commerce degree from the University of Western Australia and a post-graduate Diploma in Applied Finance and Investment.

Other current directorships of listed public companies: Volt Resources Limited (appointed 1 May 2020)

Former directorships in last three years: Nil

Special responsibilities: Nil

Interests in shares and options

1,845,748 ordinary shares

3,096,364 options over ordinary shares

878,059 performance shares

Mr Brendan Clark (appointed 22 July 2021)

Non-Executive Director

Mr Brendan Clark is a Western Australian born entrepreneur and philanthropist who commenced his career in real estate and property development. After commercial success at a young age he relocated to Zambia in 2013 to dedicate his time to his charity, Health Hope Zambia, by developing the country's largest malnutrition hospital and the country's largest not-for-profit ambulance and mobile medical clinic service.

He is the chief executive officer and co-founder of several Zambian based mining development and exploration companies which have a range of projects from reprocessing high grade copper and cobalt tailings ore to large scale exploration for base and precious metals.

Other current directorships of listed public companies: Nil

Former directorships in last three years: Nil

Special responsibilities: Nil

Interests in shares and options

1,783,248 ordinary shares

2,396,361 options over ordinary shares

878,059 performance shares

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Directors Report

Mr James Bahen (appointed 22 July 2021)

Non-Executive Director



Mr James Bahen is a corporate advisory executive and chartered secretary who commenced his career in audit and assurance with a chartered accounting firm. He is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry. Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.

Other current directorships of listed public companies: Minrex Resources Limited (appointed 8 April 2020)
UUV Aquabotix Limited (appointed 23 October 2020)

Former directorships in last three years: Nil

Special responsibilities: Joint Company Secretary

Interests in shares and options

50,000 ordinary shares

1,299,999 options over ordinary shares

Mr John Gifillan (appointed 6 November 2020; resigned 22 July 2021)

Non-Executive Director

Mr John Gilfillan has worked in the financial services sector for the last twenty six year including operating and owning his own practice for the last twenty years. He has also consulted to various corporate advisers and been involved in numerous ASX transactions. Mr Gilfillan is an experienced company director having been involved in both technology and resource sectors.

Other current directorships: Empire Oil & Gas NL: appointed 20 March 2018
Rision Limited: appointed 30/11/2018

Former directorships in last three years: Symbol Mining Limited (formerly Swala Energy Limited) 27/04/2017 – 18/12/2017
Province Resources Ltd (formerly Assemblebay Limited: 19/11/2015 – 13/11/2018

Special responsibilities: Nil

Interests in shares and options

Nil ordinary shares

Nil options over ordinary shares

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Directors Report



Mr Stephen Hewitt-Dutton (resigned 22 July 2021)
Non-Executive Director

Stephen is an Accountant and an Associate Director of Trident Capital Pty Ltd. He holds a Bachelor of Business from Curtin University and is an affiliate of the Institute of Chartered Accountants. He has over 25 years of experience in corporate finance, accounting and company secretarial matters.

Before joining Trident Capital, Stephen was an Associate Director of Carmichael Corporate where he assisted clients by providing equity market, IPO and M&A advice and assistance. He has also held Financial Controller and Company Secretary positions for both public and private companies for in excess of 17 years.

Other current directorships: Empire Oil & Gas NL (Appointed 20 March 2018)
Dragontail Systems Limited (Appointed 11 June 2018)

Former directorships in last three years: Symbol Mining Limited (Appointed 27 April 2017, Resigned 18 December 2017)

Special responsibilities: Nil

Interests in shares and options

Nil ordinary shares
Nil options over ordinary shares

Mr Simon Whybrow (appointed 22 October 2020; resigned 22 July 2021)
Non-Executive Director

Mr Simon Whybrow is a Certified Practising Accountant and Chartered Secretary with extensive experience and key strengths in financial administration and control, boardroom practices, corporate and business strategy, process improvement, and general management. He has over twenty-five years corporate and commercial experience within both ASX listed and unlisted companies.

Other current directorships: Nil

Former directorships in last three years: Nil

Special responsibilities: Nil

Interests in shares and options

Nil ordinary shares
Nil options over ordinary shares

Mr Robert Innocent (resigned 22 October 2020)
Non-Executive Director

Rob is an internationally experienced "C" level Executive with strengths in strategy, business development and general management. He has strong operational and commercial acumen coupled with broad experience across a range of industry sectors including manufacturing, construction, resources, infrastructure, engineering & financial services. Rob is currently the Managing Director of one of the leading contractors in the commercial construction industry with business activities throughout Western Australia and leading a team of 80+ employees and subcontractors.

Other current directorships: Nil

Former directorships in last three years: Nil

Special responsibilities: Nil

Interests in shares and options

Nil ordinary shares
Nil options over ordinary shares

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Directors Report



Mr Adam Sierakowski (resigned 6 November 2020)
Non-Executive Director

Mr Sierakowski is a lawyer and partner of the legal firm Price Sierakowski. He has over 20 years of experience in legal practice, much of which he has spent as a corporate lawyer consulting and advising on a range of transactions to a variety of large private and listed public entities

Other current directorships: Kinetiko Energy Limited (since 8 December 2010)
Dragontail Systems Limited (since 14 September 2016)
Rision Limited (24 August 2016, resigned 23 May 2017. Appointed 8 June 2018)
Connected IO Limited (since 3 December 2018)

Former directorships in last three years: Nil

Special responsibilities: Chairman

Interests in shares and options
55,555 ordinary shares
500,000 options over ordinary shares

Mr Robert Featherby (appointed 19 August 2021)
Joint Company Secretary

Mr Featherby is a Corporate Advisory Executive who holds a Bachelor of Commerce Degree majoring in Finance and Economics. Mr Featherby has an extensive number of years' experience in the finance industry, most recently spending 4 years in London working at a leading investment research provider in the private equity sector.

Meetings of Directors

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

Director	Number Eligible to Attend	Meetings Attended
Adam Sierakowski	-	-
Stephen Hewitt-Dutton	-	-
Robert Innocent	-	-
Simon Whybrow	-	-
John Gilfillan	-	-

The Company does not have a formally constituted audit committee as the board considers that the Company's size and type of operation do not warrant such a committee.

Indemnification of officers and auditors

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

The auditor's independence declaration is included on page 31 of the Annual Report.

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Directors Report
Remuneration Report (Audited)



Remuneration of Directors and Officers

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of the Company's Directors and its senior management for the financial year ended 30 June 2021.

The Directors who are in office at the date of this report had no involvement in adopting, implementing or complying with the prior remuneration policies.

This report outlines the remuneration arrangements in place for Directors and other key management personnel of the Company.

Directors

Mr Adam Sierakowski	Non-Executive Director	(Resigned 6 November 2020)
Mr Stephen Hewitt-Dutton	Non – Executive Director	(Resigned 22 July 2021)
Mr Robert Innocent	Non – Executive Director	(Resigned 22 October 2020)
Mr John Gilfillan	Non-Executive Director	(Appointed 6 November 2020; Resigned 22 July 2021)
Mr Simon Whybrow	Non-Executive Director	(Appointed 22 October 2020; Resigned 22 July 2021)

The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Remuneration Philosophy

The performance of the Company depends on the quality of its Directors and other Key Management Personnel and therefore the Company must attract, motivate and retain appropriately qualified industry personnel. The Company embodies the following principles in its remuneration framework:

- provide competitive rewards to attract and retain high calibre Directors and other Key Management Personnel;
- link executive rewards to shareholder value (by the granting of share options);
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Remuneration Governance

Due to its size, the Company does not have a remuneration committee. The Board has not used remuneration consultants in determining the remuneration of Key Management Personnel. The compensation of Directors is reviewed by the Board annually. The compensation of other Key Management Personnel is also reviewed by the Board annually.

The Board assesses the appropriateness of the nature and amount of remuneration of such persons on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from retention of high quality Directors and other Key Management Personnel. External advice on remuneration matters is sought whenever the Board deems it necessary but has not been sought during the reporting period.

The remuneration of the Directors and other Key Management Personnel is not dependent on the satisfaction of a performance condition other than set out in this report.

Non-Executive Director Remuneration

The Board seeks to set remuneration of Non-Executive Directors at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is appropriate at this stage of the Company's development.

The Directors have resolved that Non-Executive Directors' fees are \$36,000 per annum for each Non-Executive Director and \$48,000 per annum for the Non-Executive Chairman. However, during the year ended 30 June 2021 and 2020, no director received any remuneration.

In addition, Non-Executive Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

Executive Remuneration

There were no executive employees during the year.

Details of remuneration for the year ended 30 June 2021

2021	John Gilfillan \$	Simon Whybrow \$	Adam Sierakowski \$	Stephen Hewitt-Dutton \$	Robert Innocent \$	Total \$
Short-term benefits						
Cash salary and fees	-	-	-	-	-	-
Post-Employment Benefits						
Pension & Superannuation	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-
Long-term benefits						
Annual and long service leave	-	-	-	-	-	-
Total	-	-	-	-	-	-

2020	Adam Sierakowski \$	Sean McCormick \$	Stephen Hewitt-Dutton \$	Robert Innocent \$	Total \$
Short-term benefits					
Cash salary and fees	-	-	-	-	-
Post-Employment Benefits					
Pension & Superannuation	-	-	-	-	-
Share-based payments	-	-	-	-	-
Long-term benefits					
Annual and long service leave	-	-	-	-	-
Total	-	-	-	-	-

Options

At the date of this report the Company has 500,000 (post consolidation) ordinary shares under option.

Shareholding of key management personnel

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance 01/07/19	Shares acquired	Shares disposed	Balance 30/06/20	Balance 1/07/19	Additions	Consolidati on ¹	Balance 30/06/2 1
DIRECTORS								
Adam Sierakowski	-	-	-	750,000	-	-	(694,445) ¹	55,555
John Gilfillan	-	-	-	-	-	-	-	-
Simon Hybrow	-	-	-	-	-	-	-	-
Stephen Hewitt-Dutton	-	-	-	-	-	-	-	-
Robert Innocent	-	-	-	-	-	-	-	-
Sean McCormick	-	-	-	-	-	-	-	-
TOTAL	-	-	-	750,000	-	-	(694,445)	55,555

¹At General Meeting on 16 April 2021 a resolution was passed in order to consolidate the existing share capital within the company. The basis of the consolidation was to issue one (1) Share for every thirteen and a half (13.5) existing Shares.

Option holding of key management personnel

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance 01/07/19	Shares acquired	Shares disposed	Balance 30/06/20	Balance 1/07/19	Additions	Consolid ation ¹	Balance 30/06/21
DIRECTORS								
Adam Sierakowski	-	-	-	6,750,000	-	-	(6,250,000)-	500,000
Stephen Hewitt-Dutton	-	-	-	-	-	-	-	-
Robert Innocent	-	-	-	-	-	-	-	-
Sean McCormick	-	-	-	-	-	-	-	-
TOTAL	-	-	-	6,750,000	-	-	(6,250,000)	500,000

¹ At General Meeting on 16 April 2021 a resolution was passed in order to consolidate the existing share capital within the company. The basis of the consolidation was to issue one (1) Share for every thirteen and a half (13.5) existing Shares.

No options were issued to key management personnel in both years ended 30 June 2020 and 2021.

Related party receivable

At the date of this report, there is a related party receivable of \$20,864 to Victory Cue Pty Ltd relating to costs for the various tenements. Upon the subsequent re-listing of the Company, Victory Cue Pty Ltd became the 100% legal subsidiary of the Company. This loan was unsecured and interest free, with no fixed date of repayment.

This concludes the remuneration report which has been audited.

Shares under Option

Unissued ordinary shares of Victory Goldfields Limited under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number under Option
16 July 2021	31 December 2022	\$0.20	9,750,000
16 July 2021	16 July 2023	\$0.20	5,575,000
16 July 2021	16 July 2024	\$0.30	1,533,334
16 July 2021	16 July 2024	\$0.35	1,533,333
16 July 2021	16 July 2024	\$0.40	1,533,333

In addition, to the above options, there are also 4,703,466 performance shares on issue at the date of this report which expire 3 years from the date of listing the Company. Each performance share is convertible into a fully paid ordinary share in the capital of the Company for nil consideration upon achieving the following milestone: -

- The Company delineates a JORC compliant resource in excess of 200,000 oz of gold at a grade equal to or in excess of 2 grams per tonne on the Victory Tenements.

Non Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. Details of amounts paid to the Company's auditors, BDO, are set out below.

	Company 30 June 2021	Company 30 June 2020
	\$	\$
Audit and review of financial report (BDO) *	35,500	17,500
Other services – tax and accounting (BDO)	-	-
	35,500	17,500

* During the period of voluntary administration, no audits were carried out and all audit costs are reflected in the financial report for the year ending 30 June 2021 when the audit was carried out.

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The Directors are satisfied that the provision of non-audit services during the financial year, by the auditors (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services as disclosed in Note 13 to the financial statements do not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

This Directors report is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors,

A handwritten signature in black ink, appearing to read 'Trevor Matthews', written over a faint, large watermark that says 'For personal use only'.

Trevor Matthews
Executive Chairman
Perth, 30 September 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 30 JUNE 2021

	Note	30 June 2021 \$	30 June 2020 \$
General and administrative expenses		(165,631)	(73,574)
Professional and legal fees		(89,689)	(1,200)
Insurance		(11,218)	-
Advertising		(23,778)	-
Operating loss		<u>(290,316)</u>	<u>(74,774)</u>
Interest income		-	-
Loss for the year before Income tax		-	-
Income tax (expense)	4	-	-
Loss after income tax for the year		<u>(290,316)</u>	<u>(74,774)</u>
Other Comprehensive Income		-	-
Comprehensive Loss for the year		<u>(290,316)</u>	<u>(74,774)</u>
Earning per share for the loss attributable to ordinary equity holders of the company – cents/share			
- Basic and diluted loss per share	18	(12.64)c	(3.26)c

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	30 June 2021 \$	30 June 2020 \$
Current assets			
Cash and cash equivalents	5	4,991,204	4,774
Prepayments		18,032	-
Other receivables	6	48,933	-
Other assets		2,000	-
TOTAL CURRENT ASSETS		5,060,169	4,774
Non-current assets			
Other receivables	6	20,863	-
Total non-current assets		20,863	-
TOTAL ASSETS		5,081,032	4,774
Current liabilities			
Trade and other payables	7	367,108	51,165
Other liabilities	8	4,998,107	-
TOTAL CURRENT LIABILITIES		5,365,215	51,165
TOTAL LIABILITIES		5,365,215	51,165
NET (LIABILITIES)		(284,183)	(46,391)
EQUITY			
Contributed equity	9	64,428,498	64,855,874
Reserves	10	2,725,311	2,725,311
Other equity	11	479,900	-
Accumulated losses		(67,917,892)	(67,627,576)
NET DEFICENCY		(284,183)	(46,391)

The above statement of financial position should be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Contributed equity \$	Other Equity \$	Reserves \$	Retained earnings \$	Total \$
Balance 1 July 2019	64,855,874	-	2,725,311	(67,552,802)	28,383
Loss for the year	-	-	-	(74,774)	(74,774)
Other Comprehensive Income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(74,774)	(74,774)
Transactions with owners in their capacity as owners:	-	-	-	-	-
Issue of shares	-	-	-	-	-
Balance at 30 June 2020	64,855,874	-	2,725,311	(67,627,576)	(46,391)
Balance 1 July 2020	64,855,874	-	2,725,311	(67,627,576)	(46,391)
Loss for the year	-	-	-	(290,316)	(290,316)
Other Comprehensive Income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(290,316)	(290,316)
Transactions with owners in their capacity as owners:	-	-	-	-	-
Issue of shares	-	-	-	-	-
Costs relating to future share issuance	(427,376)	-	-	-	(427,376)
Valuation of conversion rights on convertible notes	-	479,900	-	-	479,900
Balance at 30 June 2021	64,428,498	479,900	2,725,311	(67,917,892)	(284,183)

The above statement of changes in equity should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	30 June 2021	30 June 2020
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(300,309)	(70,682)
		<u>(300,309)</u>	<u>(70,682)</u>
Interest received		-	-
Net cash generated (used in) operating activities	12	<u>(300,309)</u>	<u>(70,682)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Security deposit		(2,000)	
Loan provided to Victory Cue Pty Ltd		(20,864)	-
Net cash used in investing activities		<u>(22,864)</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Share proceeds received in advance		4,998,111	-
Costs in relation to future share issuance		(168,408)	
Proceeds from convertible notes		479,900	
Intercompany loan repayments received		-	-
Net cash generated by financing activities		<u>5,309,603</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		4,986,430	(70,682)
CASH AT THE BEGINNING OF THE YEAR		<u>4,774</u>	<u>75,456</u>
CASH AT THE END OF THE YEAR	5	<u>4,991,204</u>	<u>4,774</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

VICTORY GOLDFIELDS LIMITED (formerly Hughes Drilling Limited)
ACN 124 279 750
Annual Report for the Year Ended 30 June 2021
Notes to the Financial Statements

1. GENERAL INFORMATION

Victory Goldfields Limited (formerly Hughes Drilling Limited) (“the Company”) is a public company and was listed on the Australian Securities Exchange (ASX) on 20 July 2021, incorporated and operating in Australia.

Victory Goldfields Limited registered office is Suite 1, 295 Rokeby Road, Subiaco WA 6008.

The financial statements are presented in English and Australian dollars.

The financial report was authorised for issue by the Directors of the Company on 30 September 2021

2. BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including Australian Interpretations, adopted by the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001, as appropriate for-profit oriented entities.

a) Compliance with IFRS

The financial statements of the Company complies with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (‘IASB’).

b) Change in accounting policy

There were no changes in accounting policy of the Company during the year ended 30 June 2021.

c) Going concern

The Directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlements of liabilities in the ordinary course of business.

As at 30 June 2021, the Company incurred a loss after income tax of \$290,316 (2020: \$74,774) and had net liabilities of \$284,183 (2020: net liability of \$46,391). Subsequent to 30 June 2021, the Company relisted on the Australian Stock Exchange, raised \$5,000,000 in unconditional share capital and completed its acquisition of Victory Cue Pty Ltd as detailed in note 20 to this financial report. Subsequent to share issuance, \$4,998,107 recognised as a current liability in the statement of financial position was transferred to equity.

Accordingly, the Directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are satisfied that the Company has sufficient funds to operate in the new merged Group for a period of at least 12 months from the date of this report.

d) New and amended standard adopted by the Group

No new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2020 materially affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

e) Historical cost convention

The financial report has been prepared on the historical cost basis and assets held for sale which are carried at fair value.

f) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment on the Company’s accounting policies. There were no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements .

3. SIGNIFICANT ACCOUNTING POLICIES

a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

b) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities in the statement of financial position.

d) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets
- All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding
- After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The Company has nil trade receivables as at 30 June 2021.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Company's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Company's financial liabilities include trade and other payables.

e) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-40 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

f) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax, from the proceeds.

g) Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the parent, excluding any costs of servicing equity, other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional shares that would be outstanding assuming the conversion of all dilutive potential ordinary shares.

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

i) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

j) New and amended standards adopted by the Company

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2021. The Company has assessed the impact of these new or amended Accounting Standards and Interpretations and concluded that, other than changes to accounting policies, would not have a material impact.

4. TAX

	30 June 2021 \$	30 June 2020 \$
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	<u>-</u>	<u>-</u>
Reconciliation		
Loss before income tax expense	<u>(290,315)</u>	<u>(74,774)</u>
Prima facie income tax expense/(benefit) at 26% (2020:27.5%)	(75,482)	(20,563)
Deferred tax balances not brought to account	(4,543)	-
Revenue losses not brought to account	80,025	20,563
Income tax expense/(benefit)	<u>-</u>	<u>-</u>

b) Tax losses

Owing to being placed into administration and the subsequent recapitalisation, the Company will have failed the Continuity of Business and Continuity of Ownership tests in relation to the carrying forward of tax losses. Accordingly no deferred tax asset relating to the tax losses prior to 2021 financial year have been recognised.

Deferred tax assets not recognised at 25%:-

Provisions and accruals	18,986	-
Capital raising costs	87,998	-
Carried forward revenue losses	76,947	-
Total	<u>183,931</u>	<u>-</u>

The tax benefits of the above deferred tax assets will only be obtained if:

- (i) The company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;
- (ii) The company continues to comply with the conditions for deductibility imposed by law; and
- (iii) No changes in income tax legislation adversely affects the company in utilising the benefits.

Deferred tax liabilities not recognised at 25%:-

Prepayments	4,508	-
Total	<u>4,508</u>	<u>-</u>

5. CASH AND CASH EQUIVALENTS

	30 June 2021	30 June 2020
	\$	\$
Cash at bank and on hand	4,991,204	4,774
Balances as per the statement of cash-flows	<u>4,991,204</u>	<u>4,774</u>

Risk exposure

The Company's exposure to interest rate risk is discussed in Note 16. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

6. OTHER RECEIVABLES

	30 June 2021	30 June 2020
	\$	\$
Current		
GST receivable	<u>48,933</u>	<u>-</u>
Non-current		
Receivable from Victory Cue Pty Ltd*	<u>20,863</u>	<u>-</u>

* This balance is in relation to the costs relating to the recapitalization process which was successfully completed subsequent to reporting date as detailed in Note 20.

7. TRADE AND OTHER PAYABLES

	30 June 2021	30 June 2020
	\$	\$
Trade and other payables	285,848	51,165
Accrued Expenses	<u>81,260</u>	<u>-</u>
	<u>367,108</u>	<u>51,165</u>

Information about the Company's exposure to foreign exchange risk is provided in Note 16.

8. OTHER LIABILITIES

Current

Share proceeds received in advance	<u>4,998,107</u>	<u>-</u>
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The above balance relates to the share proceeds obtained up to the reporting date for the Prospectus dated 21st May 2021 which was subsequently completed, and the Company admitted and listed on the ASX on 20th July 2021.

9. CONTRIBUTED EQUITY

	Number of shares	Value \$	Attributable Costs \$	Net \$
Balance 1 July 2019	40,461,692	66,177,424	(1,321,550)	64,855,874
On issue at 30 June 2020	40,461,692	66,177,424	(1,321,550)	64,855,874
Balance at 1 July 2020	40,461,692	66,177,424	(1,321,550)	64,855,874
Consolidation of shares (13.5:1 basis) (i)	(37,464,761)	-	-	-
Share issue costs	-	-	(427,376)	(427,376)
Balance at 30 June 2021	2,996,931	66,177,424	(1,748,926)	64,428,498

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

(i) The Company consolidated its existing shares and options on a 1 for 13.5 basis, as approved within the general meeting in April 2021.

Options	30 June 2021	30 June 2020
	Number of options	Number of options
Balance at beginning of financial year	6,750,000	6,750,000
Consolidation of options (13.5 – 1 basis) (see (i) above)	(6,250,000)	-
Balance at end of financial year	500,000	6,750,000

Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

10. RESERVES

	30 June 2021	30 June 2020
	\$	\$
Options reserve	2,725,311	2,725,311
	2,725,311	2,725,311

The option reserve is used to recognise:

- a) the grant date fair value of options issued to employees but not exercised;
- b) the grant date fair value of shares issued to employees

	Number of options	Value \$	Attributable Costs \$	Net \$
Balance 30 June 2020	6,750,000	2,725,311	-	2,725,311
Balance 30 June 2021 ⁱ	500,000	2,725,311	-	2,725,311

- i) The Company consolidated its existing shares and options on a 1 for 13.5 basis, as approved within the general , meeting in April 2021.

11. OTHER EQUITY

	Number of convertible notes	Value \$
Balance 1 July 2020	-	-
Value of conversion rights – convertible notes (i)	479,900	479,900
On issue at 30 June 2021	479,900	479,900

- (i) Victory Goldfields Limited issued 479,900 0% convertible notes for \$479,900 on 15 October 2020 with no maturity date. The notes are convertible into ordinary shares of the Company, upon the successful acquisition of Victory Cue Pty Ltd (formerly Victory Gold Pty Ltd). The conversion rate is 1 share per \$0.05 of the face value of convertible note acquired by the noteholders. The convertible notes are repayable in cash only when a default event occurs as outlined under the convertible note agreement, which would occur if the company goes into liquidation or administration or the original convertible note agreements were void. As detailed in Note 20, this transaction was approved and completed on 8 July 2021.

The initial fair value of the liability portion of the convertible note was determined based on possible outcomes of the different scenarios under the convertible note agreements and applying an appropriate probability against each scenario outcome to determine the fair value of the liability. The company determined that the fair value of the liability was insignificant on initial recognition and therefore have recognised the face value of the convertible note as equity.

12. NOTES TO THE STATEMENT OF CASH FLOWS

	30 June 2021	30 June 2020
	\$	\$
Operating (loss)/profit after taxation	(290,316)	(74,774)
<u>Non cash items</u>		
<u>Movement in assets / liabilities:</u>		
(Increase)/decrease in other receivables	(28,370)	-
Increase)/decrease in prepayments	(18,032)	-
Increase /(decrease)in trade and other payables	36,409	4,092
Net cash (used in)/provided by operating activities	(300,309)	(70,682)

13. AUDITORS REMUNERATION

	30 June 2021	30 June 2020
	\$	\$
Audit services		
Audit and review of financial report (BDO) *	35,500	17,500
Other services		
Tax and accounting (BDO)	-	-
	35,500	17,500

14. RELATED PARTIES

a) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in the Directors Report and Note 15.

b) Transactions with related parties

During the year ended 30 June 2021 there were no transactions with related parties.

c) Outstanding balances arising from sales/purchases of goods and services

At the date of this report, there is a related party receivable of \$20,864 to Victory Cue Pty Ltd relating to costs for the various tenements. Upon the subsequent re-listing of the Company, Victory Cue Pty Ltd became the 100% legal subsidiary of the Company. This loan was unsecured and interest free, with no fixed date of repayment.

15. KEY MANAGEMENT PERSONNEL

a) Details of key management personnel

The following were key management personnel of the Company at any time during the reporting period, unless otherwise indicated individuals were employed for the entire period.

Directors

Surname	First Name	Position	Tenure (if not full year served)
Sierakowski	Adam	Non-Executive Director	Resigned 6 November 2020
Hewitt-Dutton	Stephen	Non-Executive Director	Appointed 16 August 2017
Innocent	Robert	Non-Executive Director	Resigned 22 October 2020
Gilfillan	John	Non-Executive Director	Appointed 6 November 2020
Whybrow	Simon	Non-Executive Director	Appointed 22 October 2020

Key Executives

There were no executive employees during the year

b) Compensation of key management personnel

No remuneration was paid to key management personnel during the financial year

16. FINANCIAL INSTRUMENTS

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Company's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Company's policy not to trade in financial instruments.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies. The Company's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Company where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Market risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

Interest rate risk

The Company is exposed to movements in market interest rates on short term deposits. The Directors monitor the Company's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Company does not have short or long term debt, and therefore this risk is minimal. At 30 June 2021, a change in interest rate would have no bearing on profits as no interest was earned during the year

a) Credit risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk. As at 30 June 2021, the Company held cash at bank with financial institutions with an S&P rating of AA.

b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Company actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient levels of cash to meet its working capital requirements. The Company does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities

Financial liabilities of the Company include trade and other payables. As at 30 June 2021 trade payables are contractually due within 60 days.

c) Fair value measurements

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

17. COMMITMENT AND CONTINGENCIES

a) Capital commitments

The Company had no capital commitments at 30 June 2021 and 2020.

18. EARNINGS PER SHARE

	30 June 2021 \$	30 June 2020 \$
Basic earnings per share		
a) Net loss from operations	(290,316)	(74,774)
	No's	No's
c) Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share (post consolidation)	2,296,937	2,296,937
Loss per share from operations	(12.64)	(3.26)

The 500,000 options (post consolidation) have been excluded from the calculation of diluted earnings per share that could potentially dilute the earnings per share in the future because they are anti-dilutive.

Please refer to note 20 in relation to the details of subsequent equity issues that occurred relating to the recent re-listing of the Company and the accompanying related transactions set out in the Prospectus, that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

19. SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

All activities were in relation to the finalisation of the recapitalisation of the Company. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results in this segment are equivalent to the financial statements of the Company as a whole.

20. EVENTS AFTER THE REPORTING DATE

Acquisition of Victory Cue Pty Ltd and successfully relisting on the ASX

On 8 July 2021, the Company completed the acquisition of Victory Cue Pty Ltd (formerly Victory Goldfields Pty Ltd) (“Acquisition”) and closed the public offer to raise a minimum of \$5,000,000 before costs. The total amount raised was \$5,000,000 and the issue of shares under the offer has been completed.

On completion of the acquisition 8,750,000 shares were issued to Victory Cue Pty Ltd shareholders as well as 5,575,000 options and 4,703,466 performance shares. 9,750,000 shares were issued to convertible noteholders and 537,500 shares were issued to the Advisers in consideration of the services provided to the Company under the Adviser Offer. 4,600,000 Incentive options were also provided to Directors under the Directors incentive offer.

Following the completion of the acquisition, Mr John Gilfillan, Mr Stephen Hewitt-Dutton and Mr Simon Whybrow resigned as Directors. They have been replaced by Mr Trevor John Matthews (Executive Chairman), Mr Brendan Clark (Non-executive Director) and James Bahen (Non-executive Director and company secretary).

Following the completion of the above matters the Company was readmitted to the official List of the ASX on 20 July 2021. These post balance date transactions have a significant impact on both the capital structure of the Company and its future reporting requirements in accordance with the Corporations Act, Listing rules and Australian Accounting Standards.

Issued Capital post acquisition

Detail of the movements in the issued capital during the year ended 30 June 2021 are set out in Note 9. Since year-end the following movements in the capital of the Company have occurred

	Number of Ordinary Shares
Balance as at 30 June 2021	2,996,931
Allotment pursuant to the public offer to raise \$5,000,000	25,000,000
Allotment to Victory Cue shareholders in respect of acquisition of Victory Cue Pty Ltd	8,750,000
Allotment of adviser shares	537,500
Allotment to convertible noteholders on completion of transaction	9,750,000
Shares on issue at date of this report	47,034,431

At the date of the this report, the following shares, options and performance rights are classified as restricted securities

- 8,576,284 ,Shares
- 9,876,606 Options
- 4,703,466 Performance rights

During September 2021, the escrow restrictions for the below shares and options expired. The Company applied to the ASX for the above restrictions to be removed and listed:

- 2,400,000 Shares
- 3,200,000 Options

Impact of Victory Cue Pty Ltd acquisition

It has been subsequently considered that the legal subsidiary, Victory Cue Pty Ltd, was deemed to be the acquirer for accounting purposes and the transaction was not deemed to be a business combination as Victory Goldfields Limited was not considered to be a business.

The transaction was therefore accounted for under Australian Accounting Standards AASB 2 Share based payments, whereby Victory Cue Pty Ltd has issued shares in exchange for the net assets of Victory Goldfields Limited, together with their listing status.

Because the consolidated financial statements of the merged group will represent a continuation of the financial statements of Victory Cue Pty Ltd, the principles and guidance on the preparation and presentation of the consolidated financial statements will be applied as follows:

A share based payment transaction arises whereby Victory Cue Pty Ltd is deemed to have issued shares in exchange for the net assets of the Company (together with the listing status of the Company). The listing status does not qualify for recognition as an intangible asset and the relevant costs will therefore be expensed in profit or loss as a listing expense.

- The equity structure (the number and type of equity instruments issued) at the date of the acquisition will reflect the equity structure of the Company, including the equity instruments issued to affect the acquisition;
- Accumulated losses and other equity balances carried forward at acquisition date will be of Victory Cue Pty Ltd;

Given the acquisition of Victory Cue was completed post year-end on 8th July 2021, a consolidated statement of financial position of the merged group has not yet been prepared and the valuation of the listing expense has yet to be finalised.

Other than the matter above, there are no matters or circumstances which have arisen since year end which significantly affected or may significantly affect the operations of the company, results of those operations, or the state of the affairs of the entity in subsequent periods.

21. DIVIDENDS

No dividend was paid or proposed to be paid for the year ended 30 June 2021 (Nil:2020).

Directors' Declaration

In the opinion of the Directors of the Company:

1. The financial statements and notes set out on pages thirteen (13) to twenty nine (29):
 - (i) Are in accordance with the Corporations Act 2001 and comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001 giving a true and fair view of the Company's financial position as at 30 June 2021, and of the financial performance for the year ended 30 June 2021.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The declaration required to be made with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021 has been received.

This declaration is made in accordance with a resolution of the Board of Directors.



Trevor Matthews
Executive Chairman
Perth,
30 September 2021

Auditor's Independence Declaration



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY L G MYLONAS TO THE DIRECTORS OF VICTORY GOLDFIELDS LIMITED

As lead auditor of Victory Goldfields Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



L G Mylonas
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2021

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INDEPENDENT AUDITOR'S REPORT

To the members of Victory Goldfields Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Victory Goldfields Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Going concern

Key audit matter	How the matter was addressed in our audit
<p>Refer to Note 2</p> <p>The financial statements have been prepared on the going concern basis, which contemplates that the Company will continue to meet its commitments and can therefore continue normal business activities and realise assets and settle liabilities in the ordinary course of business.</p> <p>As the Company generates no revenue and is reliant on funding from other sources such as capital raising, there is significant judgement involved in determining whether the going concern basis adopted is appropriate and is critical to the understanding of the financial statements as a whole. As a result, this matter was considered key to our audit.</p>	<p>Our procedures, amongst others, included:</p> <p>Assessing the cash flow forecasts provided by management and challenging the assumptions therein to determine whether there is consistency with management's intention and stated business and operational objectives.</p> <p>Checking the mathematical accuracy of the cash flow forecasts.</p> <p>Performing sensitivity analysis, on the cash flow forecast provided to determine if the Company has sufficient funds to continue as a going concern for the next 12 months.</p>

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 11 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Victory Goldfields Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


L G Mylonas

Director

Brisbane, 30 September 2021

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The shareholder information set out below was applicable as at 27 August 2021.
Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Range	Total holders	Units	% Units
1 - 1,000	711	49,190	0.10
1,001 - 5,000	113	298,695	0.64
5,001 - 10,000	110	1,000,406	2.13
10,001 - 100,000	307	12,913,885	27.46
100,001 Over	89	32,772,255	69.68
Total	1,330	47,034,431	100.00
Unmarketable Parcels	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name	Units	% Units
1	WEST AUSTRALIAN PROPERTY INVESTMENTS ENTERPRISES PTY LTD <ALBERTA UNIT A/C>	4,375,000	9.30
2	MARK JOHN BAHEN + MRS MARGARET PATRICIA BAHEN <MJ BAHEN SUPER FUND A/C>	3,200,000	6.80
3	AEGEAN CAPITAL PTY LTD <THE SPARTACUS A/C>	2,107,500	4.48
4	BRENDAN PAUL JAMES RICHARD CLARK <CLARK FAMILY A/C>	1,720,748	3.66
4	TREVOR JOHN MATTHEWS <TJM A/C>	1,720,748	3.66
6	SKORPIOS CAPITAL PTY LTD <THE SKORPIOS FUND A/C>	950,000	2.02
7	MR STEPHEN DISCO HEMPTON	926,023	1.97
8	RPM SUPER PTY LTD <RPM SUPER FUND A/C>	836,767	1.78
9	PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	812,500	1.73
10	NORTH OF THE RIVER INVESTMENTS PTY LTD	600,000	1.28
11	BRIDGECO PARTNERS PTY LTD	503,750	1.07
12	CLIFFSIDE LTD	500,000	1.06
13	MR JEFFREY JOHN DEMPSEY	471,768	1.00
14	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	465,000	0.99
15	PRAHA NOMINEES PTY LTD <JAG UNIT A/C>	455,112	0.97
16	AMBER CLOUD PTY LTD	425,000	0.90
17	CRANPORT PTY LTD	405,000	0.86
18	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	387,539	0.82
19	KENDALI PTY LTD	374,309	0.80
20	OKRAM SMSF CORPORATE CO PTY LTD <THE OKRAM SMSF A/C>	344,149	0.73
20	ANTHONY JOSEPH STOPKA <STOPKA FAMILY A/C>	344,149	0.73

Totals: Top 21 holders of ORDINARY FULLY PAID SHARES (Total)	21,925,062	46.61
Total Remaining Holders Balance	25,109,369	53.39

Substantial holders

Substantial holders in the company are set out below:

Name	Units	% Units
MARK JOHN BAHEN + MRS MARGARET PATRICIA BAHEN <MJ BAHEN SUPER FUND A/C>	3,200,000	6.80
AEGEAN CAPITAL PTY LTD <THE SPARTACUS A/C> Skorpios Capital Pty Ltd <The Scorpios Fund>	3,057,500	6.50

Unquoted equity securities

Class	Units
Unlisted options exercisable at \$0.20 on or Before 31/12/22	9,453,618
unlisted options exercisable at \$0.30 on or Before 16/07/2024	1,533,334
unlisted options exercisable at \$0.35 on or Before 16/07/2024	1,533,333
unlisted options exercisable at \$0.40 on or Before 16/07/2024	1,533,333
unlisted options exercisable at \$0.20 on or Before 20/07/2023	5,871,382
Performance Shares	4,703,466

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On Market Buy Back

There are no current on market buy backs.

ASX listing Rule 4.10.19

The Company confirms that it expects to utilise the funds raised under its prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

Restricted securities

Class	Expiry Date	Number
Ordinary Shares	6 Oct 2021	456,523
Unlisted options (ex \$0.20 on or before 31-Dec-22)	6 Oct 2021	608,695
Ordinary Shares	7 Oct 2021	130,435
Unlisted options (ex \$0.20 on or before 31-Dec-22)	7 Oct 2021	173,911
Ordinary Shares	8 Oct 2021	456,523
Unlisted options (ex \$0.20 on or before 31-Dec-22)	8 Oct 2021	608,695
Ordinary Shares	9 Oct 2021	21,739
Unlisted options (ex \$0.20 on or before 31-Dec-22)	9 Oct 2021	28,985
Ordinary Shares	11 Oct 2021	10,870
Unlisted options (ex \$0.20 on or before 31-Dec-22)	11 Oct 2021	14,493
Ordinary Shares	12 Oct 2021	1,500,000
Unlisted options (ex \$0.20 on or before 31-Dec-22)	12 Oct 2021	2,000,000

Ordinary Shares	13 Oct 2021	108,696
Unlisted options (ex \$0.20 on or before 31-Dec-22)	13 Oct 2021	144,927
Ordinary Shares	14 Oct 2021	21,739
Unlisted options (ex \$0.20 on or before 31-Dec-22)	14 Oct 2021	28,985
Ordinary Shares	15 Oct 2021	1,875,000
Unlisted options (ex \$0.20 on or before 31-Dec-22)	15 Oct 2021	2,500,000
Ordinary Shares	16 Oct 2021	108,696
Unlisted options (ex \$0.20 on or before 31-Dec-22)	16 Oct 2021	144,927
Ordinary Shares	22 Jul 2023	8,576,284
Unlisted options (ex \$0.20 on or before 22-Jul-23)	22 Jul 2023	4,980,224
Unlisted options (ex \$0.20 on or before 31-Dec-22)	22 Jul 2023	296,382
Unlisted options (ex \$0.30 on or before 16-Jul-2024)	22 Jul 2023	1,533,334
Unlisted options (ex \$0.35 on or before 16-Jul-2024)	22 Jul 2023	1,533,334
Unlisted options (ex \$0.40 on or before 16-Jul-2024)	22 Jul 2023	1,533,334
Performance Shares	22 Jul 2023	4,703,466

Corporate Governance Statement

The Company's corporate governance statement can be found at www.victorygoldfields.com.au

Joint Company Secretaries

The joint company secretaries of the Company are Mr James Bahen and Mr Robbie Featherby

Principle Place of Business

Level 25 108 St Georges Terrace Perth WA 6000

Registered Office

Suite 1 295 Rokeby Road Subiaco WA 6008

Phone Number

Phone: +61 (0)8 6557 8656

Listing of Mining Tenements

Tenement Number	Location	Registered Holder or Applicant	Status	Victory Goldfields Beneficial Interest
E20/871	Maffeking Bore	Victory Goldfields Pty Ltd	Live	100%
G20/25	Victory Buttercup Mine Site	Victory Goldfields Pty Ltd	Live	100%
M20/128	Cuddingwarra	Victory Goldfields Pty Ltd	Live	100%
M20/129	Cuddingwarra	Victory Goldfields Pty Ltd	Live	100%
M20/263	Eaglehawk	Victory Goldfields Pty Ltd	Live	100%
M20/288	Cue	Victory Goldfields Pty Ltd	Live	100%
M20/305	Cue	Victory Goldfields Pty Ltd	Live	100%
M20/327	Curtis Find	Victory Goldfields Pty Ltd	Live	100%
M20/33	Tuckanarra	Victory Goldfields Pty Ltd	Live	100%
M20/360	Emily Well	Victory Goldfields Pty Ltd	Live	100%
M20/455	Karbar	Victory Goldfields Pty Ltd	Live	100%
M20/480	Nindan Hill	Victory Goldfields Pty Ltd	Live	100%
M20/494	Cue	Victory Goldfields Pty Ltd	Live	100%
M21/125	Cue	Victory Goldfields Pty Ltd	Live	100%
M21/143	Day Dawn	Victory Goldfields Pty Ltd	Live	100%
M21/158	Webbs Patch	Victory Goldfields Pty Ltd	Live	100%
M21/26	Day Dawn	Victory Goldfields Pty Ltd	Live	100%
M21/86	Day Dawn	Victory Goldfields Pty Ltd	Live	100%
M21/94	Day Dawn	Victory Goldfields Pty Ltd	Live	100%
M21/95	Day Dawn	Victory Goldfields Pty Ltd	Live	100%
M20/543	Emily Wells	Klondyke Gold Pty Ltd	Application	100%
M20/544	Mafeking Bore	Klondyke Gold Pty Ltd	Application	100%
M20/546	Mafeking Bore	Stonevale Enterprises Pty Ltd	Application	100%
M20/550	Mafeking Area	Stonevale Enterprises Pty Ltd	Application	100%
L20/72	Emily bore/Mafeking bore	Klondyke Gold Pty Ltd	Application	100%
P20/2007	Maffeking Bore	Victory Goldfields Pty Ltd	Live	100%
P20/2153	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2225	Cuddingwarra	Victory Goldfields Pty Ltd	Live	100%
P20/2226	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2248	East of Emily Wells	Victory Goldfields Pty Ltd	Live	100%
P20/2249	Emily Wells	Victory Goldfields Pty Ltd	Live	100%
P20/2250	South of Emily Wells	Victory Goldfields Pty Ltd	Live	100%
P20/2331	Emily Wells	Victory Goldfields Pty Ltd	Live	100%
P20/2333	Jims Find	Victory Goldfields Pty Ltd	Live	100%
P20/2334	Jims Find	Victory Goldfields Pty Ltd	Live	100%
P20/2352	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2353	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2354	Cue	Victory Goldfields Pty Ltd	Live	100%

Tenement Number	Location	Registered Holder or Applicant	Status	Victory Goldfields Beneficial Interest
P20/2355	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2356	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2357	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2358	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2359	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2360	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2383	Cue	Victory Goldfields Pty Ltd	Live	100%
P20/2397	Beringarra	Victory Goldfields Pty Ltd	Live	100%
P20/2398	Mafeking Bore	Victory Goldfields Pty Ltd	Live	100%
P20/2409	Murchinson	Victory Goldfields Pty Ltd	Live	100%
P20/2410	Murchinson	Victory Goldfields Pty Ltd	Live	100%
P21/718	Day Dawn	Victory Goldfields Pty Ltd	Live	100%
P21/772	Trenton hill	Victory Goldfields Pty Ltd	Live	100%
P21/773	Trenton hill	Victory Goldfields Pty Ltd	Live	100%
P21/774	Cue	Victory Goldfields Pty Ltd	Live	100%
P21/775	Cue	Victory Goldfields Pty Ltd	Live	100%
P21/776	Cue	Victory Goldfields Pty Ltd	Live	100%