



Multiple mineralised structures identified at WA projects

Highlights

- Aeromagnetic imagery has identified multiple prospective primary mineralisation-bearing structures (interpreted shear zones and laterised dykes) for Co-Ni-Cu across the Galah Well and Peperill Hill projects in Western Australia
- Peperill Hill contains several north-south trending structures, similar to a shear zone with elevated Co-Ni-Cu levels connecting Talisman Mining's (ASX: TLM) Sinclair Nickel Mine (38kt Ni produced 2008-13)¹ to St George Mining's (SGQ) Schmitz Well cobalt prospect (2m @ 7,290ppm Co from 34m)²
- Within the Peperill Hill tenement, historic air-core drilling reported near-surface weathered ultramafic units with elevated cobalt readings – this confirms the lateritic cobalt potential for the project
- An offset series of east-west trending dykes, that have the potential to contain significant Co-Ni-Cu sulphide mineralisation, appear to extend from SGQ's Mt Alexander project for 60km through the Galah Well and Peperill Hill projects²
- A recent study³ believes these east-west trending structures represent a new mineral province, yet to be confirmed, prospective for PGE-Cr in addition to Co-Ni-Cu – this assertion is supported by SGQ Mt Alexander drill-hole assays 5.3m @ 0.16% Co, 4.95% Ni, 2.75% Cu and 4.55g/t PGEs from 158m⁴
- Finally, enhancing the mix positively, the region is prospective for secondary lateritic Co-Ni mineralisation as legacy geochemical assays (from soil samples) from the Galah Well project have recorded 2m @ 2,430ppm Co from surface²
- With the desktop and geophysics highlighting the two projects are highly prospective for Co-Ni-Cu mineralisation, next steps will be sending a team on an inaugural site visit

Non-Executive Chairman Dr James Ellingford commented: *"The Board is delighted the desktop study confirms the two West Australian projects are highly prospective for cobalt, nickel and copper mineralisation. In due course, a team will be sent to site to follow on key target areas. However, the immediate priorities are finalising logistics for the inaugural drilling program to commence at the NSW projects."*

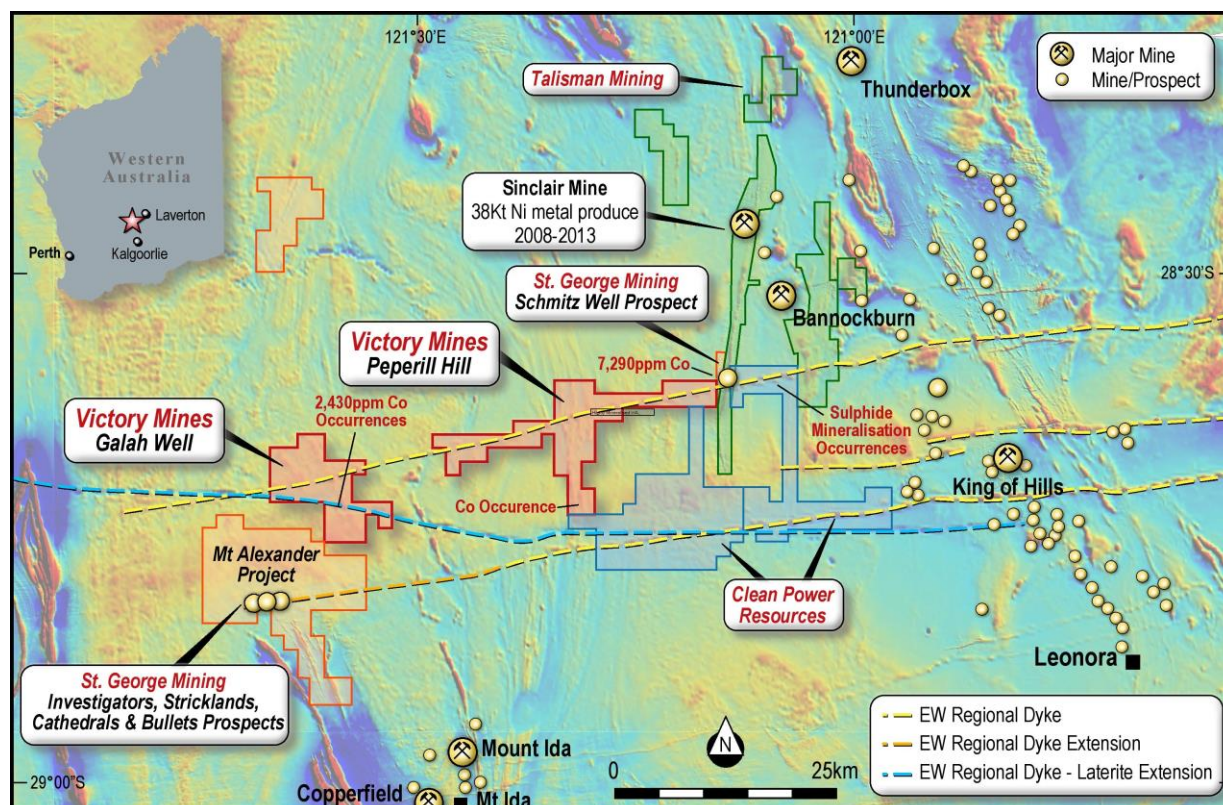
Victory Mines Limited's (ASX: VIC) ("Victory" or "the Company") Board is pleased to provide an overview of the geology at the two West Australian projects.

GALAH WELL AND PEPERILL HILL

A perfect mineralisation storm

One of the key findings, highlighted by the preliminary desktop study interpretation of the aeromagnetic imagery, is the Peperill Hill and Galah Well projects are positioned close to where two (and possibly three) differing mineralised systems intersect (Figure 1). Consequently, this largely explains why the two projects are highly prospective for Co-Ni-Cu mineralisation hosted within sulphides and laterites.

FIGURE 1: INTERPRETED SHEARS AND LATERISED DYKES



Source: Victory Mines geology team

North-south shear zone

As can be readily seen from Figure 1, there is a north-south trending shear zone/magnetic anomaly that connects TLM's Sinclair Nickel Mine (38kt Ni produced 2008-13)¹ with the SGQ Schmitz Well prospect. Further, the Schmitz Well is located on this same system where a significant cobalt intercept had occurred: 2m @ 7,290ppm Co from 34m.²

The Peperill Hill prospect is interpreted to contain several north-south trending structures which are similar to the one connecting TLM's and SGQ's ground. Moreover, these north-south structures are prospective for cobalt mineralisation, with confirmed occurrences within the Peperill Hill tenement. Historic readings from air-core drilling reported near-surface weathered ultramafic units with elevated Co mineralisation, which confirms the project's lateritic cobalt potential.²

East-west mineral province

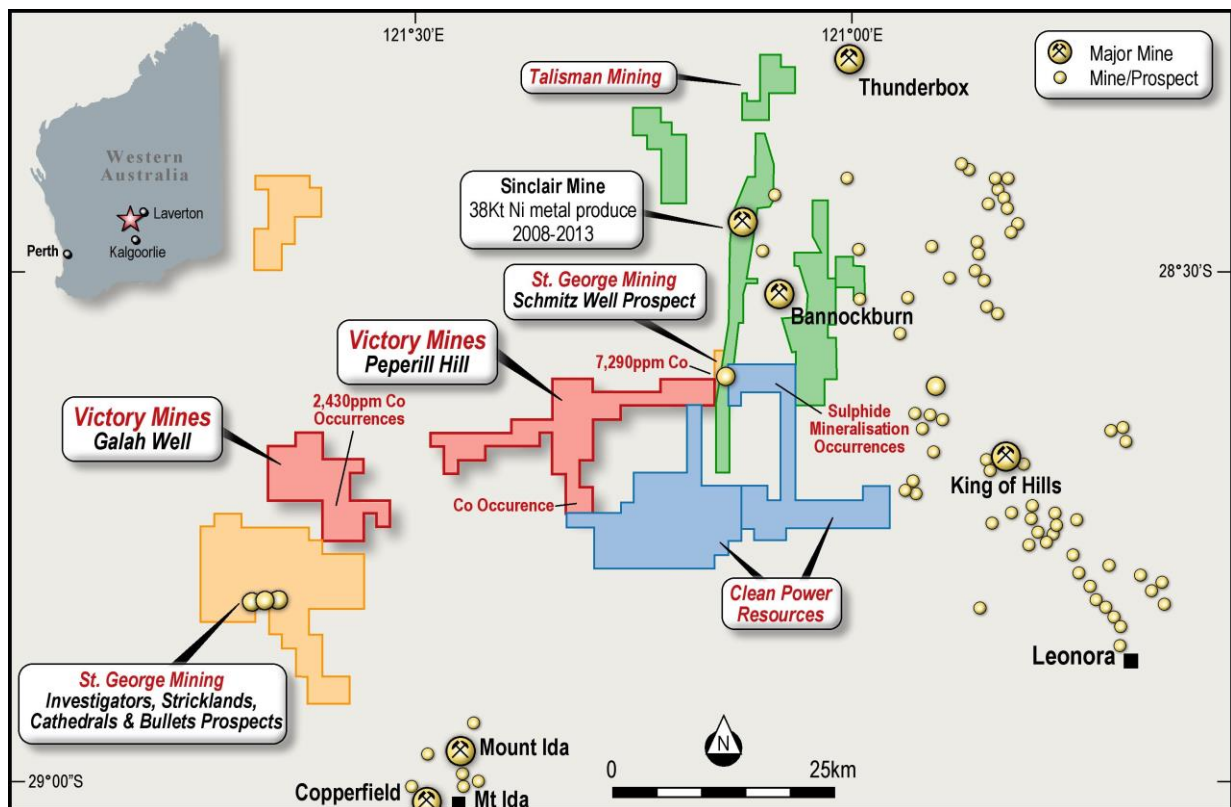
The Galah Well and Peperill Hill projects are located within the Murchison Province of the Yilgarn Craton – a geological province in Western Australia. The region has traditionally been recognised as a greenstone mineral province, with north-south trending shears controlling mineralisation.

However, a series of east-west structures that cut across the terrain are becoming increasingly recognised for their mineralisation potential. Known as Proterozoic dykes of the Widgiemooltha Supersuite, they are prospective for Co-Ni-Cu sulphide mineralisation.³ A preliminary desktop study detailing historic intercepts in VIC, SGQ and TLM's ground suggests the area is potentially, though yet to be confirmed, a significant polymetallic mineral province.

Galah Well and Peperill Hill are interpreted from aeromagnetic imagery to be intruded by the Widgiemooltha dykes, spanning their entire circa 60km length, and located within this newly claimed mineral province (Figure 1).

SGQ is actively exploring south-west of the Galah Well and Peperill projects. Of key interest is mineralisation within the Cathedrals belt Mt Alexander Project (Figure 2) which includes the Cathedrals, Sticklands, Investigators and Bullets prospects (located circa 10km south-west of Galah Well). These prospects are aligned in an east-west trending belt along a magnetic anomaly that is interpreted from aeromagnetic data, and likely analogous to the offset east-west trending belt that intersects Galah Well and Peperill Hill (Figure 1).

FIGURE 2: GALAH WELL & PEPERILL HILL PROJECTS



Source: VIC geology team

Secondary laterite potential

The Western Australian government mapping system has distinguished between the exposed and concealed dykes within the east-west trending Widgiemooltha Supersuite. The exposed dykes, located near surface, are mafic intrusives and prospective for near-surface cobalt mineralisation (Figure 1).

VIC's Galah Well project previously reported legacy assay results from an open file borehole that had 2m @ 2,430ppm Co from surface.² The anomalous drillhole is located on a geophysical magnetic anomaly which strikes approximately east-west across the project area.

The Widgiemooltha dykes were emplaced circa 2400-2420Ma allowing ample time for the laterisation processes³. The weathered near-surface features could present a lateritic profile amenable to open-pit, potentially free-dig, mining operations.

Further, the north-south trending shears that host the ultramafic lenses imply lateritic potential within the region. Notably, the Schmitz Well intercept, which had 2m @ 7,290ppm Co from 34m, with the lithology recorded as saprolite². Lateritic profiles are a key source of Co-Ni from regolith, ultramafic-bearing Greenstone belts within Western Australia. Hence, a potential economic lateritic development over the two mineralisation-bearing settings would be advantageous for early cashflow through open-pit operations, before a potential transition to hard-rock mining practices for the extraction of massive sulphide units.

Next steps

Update on drilling logistic plans for Husky and Malamute projects.

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References

- 1) TLM Annual Report 2015 released 30th September 2015
- 2) Table 1 of this HDY ASX Announcement
- 3) Wingate, MTD, 2017. *Mafic dyke swarms and large igneous provinces in Western Austral get a digital makeover*. Available through Government of Western Australia, Department of Mines, Industrial Regulation and Safety's eBookshop.
- 4) SGQ ASX Release 19 June 2018

COMPETENT PERSON

The information in this report that relates to Geological Interpretation, Historical Exploration Results, Exploration Targets, or Exploration Results 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 Australasian 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 Peperill Hill, Galah Well, Husky, and Malamute projects. 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.

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JORC Code, 2012 Edition – Table 1 report template

The sub-sections of the following JORC Code (2012) Table 1 have the responses split by geographical/historical tenure reporting or current project area

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"> ➤ Galah Well Exploration Licence Application E 29/1023 - The Historical Hawaii Project samples from historical tenement E 29/769 and E 29/768 were assayed at Ultra Trace Laboratories of Canning Vale in Perth. The sample preparation protocol used by Ultra Trace included: <ul style="list-style-type: none"> ➤ samples sorted and dried to 1 OS'C; ➤ primary jaw crush of total sample by jaques crush (to -10mm); ➤ followed by boyd crush (to -3mm); ➤ splitting of samples if > 2.4kg (via riffle split); ➤ pulverising the entire sample using LMS ring mills; ➤ splitting off a 200g sub-sample (3 x 5 inch packet) and storing the pulverised residue; and ➤ quartz washes between batches. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore boreholes from historical tenement E 29/483, no descriptive sampling and sampling preparation program could be located in the Open file tenure reporting. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore and Reverse Circulation boreholes from historical tenements M 34/1275, M 37/1136 & M 37/1137 no descriptive sampling and sampling preparation program could be located in the Open file tenure reporting.
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"> ➤ Peperill Hill Exploration Licence E 29/1024 – The eight (8) Historical boreholes the Hawaii Project were drilled as follows: <ul style="list-style-type: none"> ➤ E 29/769 five (5) Aircore holes (HWAC38 to HWAC42) on an irregular drill pattern were drilled for a total of 39m; and

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ➤ E 29/768 three (3) Aircore holes (HWAC34, HWAC35, HWAC37) on an irregular hole spacing of 650m along strike were drilled for a total of 36m. ➤ Peperill Hill Exploration Licence E 29/1024 – The 57 Historical boreholes from historical tenement E 29/483 were drilled as Aircore boreholes. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore and Reverse Circulation boreholes from historical tenements M 34/1275, M 37/1136 & M 37/1137 were orientated to intersect the north-south trend feature at a range of offset orientations.
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"> ➤ Sample lengths were recorded for Aircore recovery, there appear to be no recovery issues or a bias for the type of drilling conducted. ➤ Peperill Hill Exploration Licence E 29/1024 – RC recovery had not been recorded, however the as the assay results are only considered as historical indicators of mineralisation prospectivity and are not being utilized in the generation of a mineral resource. No mineral resources or reserves have been estimated, the competent person considers the results of further exploration, drilling, sampling, trenching, etc., would be required to establish the geological and grade continuity in the tenements.
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"> ➤ Galah Well Exploration Licence Application E 29/1023 - The eight (8) Historical Hawaii Project Aircore boreholes: <ul style="list-style-type: none"> ➤ All drill holes have been geologically logged using the BHPB Corporate Geological Legend. ➤ Logging was undertaken on a HP iPAQ hand-held device using Surpac's old LogMATE logging software. ➤ Logging data, comprises lithology intervals and structural information, is subsequently transferred to Nickel West AcQuire database. ➤ Peperill Hill Exploration Licence E 29/1024 – Historical Aircore boreholes from historical tenement E 29/483, were descriptively logged and percentage lengths recorded. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore and Reverse Circulation boreholes from historical tenements M

Criteria	JORC Code explanation	Commentary
		<p>34/1275, M 37/1136 & M 37/1137 were descriptively logged. It is unclear in the above drilling dataset why the drilling recovery had not been recorded the Competent Person does not consider this an issue as the sample assay results are only considered as historical indicators of mineralisation prospectivity and are not being utilized in the generation of a mineral resource.</p>
<p>Sub-sampling techniques and sample preparation</p>	<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"> ➤ Galah Well Exploration Licence Application E 29/1023 - The eight (8) Historical Hawaii Project Aircore boreholes: <ul style="list-style-type: none"> ➤ the drill crew's collected drill spoil as 2m down hole composites, or 1m if the Aircore ended on an odd meterage value; ➤ Sub samples from the 2m interval for dispatch to the analytical laboratory were collected in pre-numbered calico bags; and ➤ Remaining drill spoil from the 2m interval was placed directly on the ground in neat rows for geological logging. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore boreholes from historical tenement E 29/483, no descriptive sampling and sampling preparation program could be located in the Open file tenure reporting. However, it appears the reported results follow the format for the Hawaii Project Results of the Parent entity. ➤ Peperill Hill Exploration Licence E 29/1024 – Historical Aircore holes and Reverse Circulation holes from historical tenements M 34/1275, M 37/1136 & M 37/1137 no descriptive sampling and sampling preparation program could be located in the Open file tenure reporting. It is possible that this could have been recorded in an earlier tenement report, as the one that was paired with the historical drilling results of interest consisted of the aggregate tenure reporting for 43 tenements near Leonora in Western Australia.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks,</i> 	<ul style="list-style-type: none"> ➤ Galah Well Exploration Licence Application E 29/1023 - All Hawaii Project Historical samples underwent Field magnetic susceptibility measurements were taken on samples identified as requiring laboratory analysis using a GOD MPP-EM2S+Probe hand held conductivity and magnetic susceptibility meter. ➤ Galah Well Exploration Licence Application E 29/1023 - Hawaii Historical samples were submitted to Ultra Trace for analysis of the following elements, referred to in the Historical Exploration Reports as

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	<p><i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>the “Regolith Suite”: Al203_pct, As _ppm, CaO_pct, Co_ppm, Cr_ppm, Cu_ppm, Fe_pct. LOI_pct, MgO_pct, Mn_ppm, Ni_pct, P205_pct, S_pct, SiO2_pct. TiO2_pct, Zn_ppm, Au_ppb, Pd_ppb, Pt_ppb, Pb_ppm, Bi_ppm, Se_ppm, Te_ppm, V_ppm, Zr_ppm.</p> <ul style="list-style-type: none"> ➤ Galah Well Exploration Licence Application E 29/1023 - The last Historical sample in each Hawaii Aircore borehole were submitted to Ultra Trace for a second analysis of the following elements, referred to in the Historical Exploration Reports as the “Exploration Suite”: Al203_pct, As_ppm, Au_ppb, CaO_pct, Co_ppm, Cu_ppm, MgO_pct, Ni_pct, Pb_ppm, Pd_ppb, Pt_ppb, S_pct, SiO2_pct, TiO2_pct, WT_g, Zn_ppm, BaO_pct, Ce_ppm, Cr203_pct, Dy_ppm, Er_ppm, Eu_ppm, Fe203_pct, Gd_ppm, Ho_ppm, K20_pct, La_ppm, LOI_pct, Lu_ppm, MnO_pct, Na20_pct, Nb_ppm, Nd_ppm, P205_pct, Pr_ppm, Rb_ppm, Sm_ppm, Sr_ppm, Tb_ppm, Tm_ppm, V205_ppm, Y_ppm, Yb_ppm, ZrO2_pct, Sc_ppm, Th_ppm. ➤ Peperill Hill Exploration Licence E 29/1024 – Historical Aircore boreholes from historical tenement E 29/483, no descriptive assay and laboratory testing program could be located in the Open file tenure reporting. However, it appears the reported results follow the format for the Hawaii Project Results of the Parent entity. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore boreholes and Reverse Circulation holes from historical tenements M 34/1275, M 37/1136 & M 37/1137 no descriptive assay and laboratory testing program could be located in the Open file tenure reporting. It is possible that this could have been recorded in an earlier tenement report, as the one that was paired with the historical drilling results of interest consisted of the aggregate tenure reporting for 43 tenements near Leonora in Western Australia.
<p>Verification of sampling and assaying</p>	<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"> ➤ The competent person has recommended the twinning and follow up of anomalous drilling results identified within or in close proximity to the tenure boundary of the WA exploration licence and/or exploration licence application held by Cobalt Prospecting Pty Ltd (a wholly owned sub-entity of VIC). ➤ Data verification, data security, due care and data custody are expected to have followed leading practice at the time of each drilling campaign and in the submission of tenement reports, in the review of the available historical open source information the competent person

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>has encountered no reason to have questioned this assumption.</p> <ul style="list-style-type: none"> ➤ The drill hole information for the historical exploration results is sourced from historical open file reports on the Western Australia Mineral Exploration System and https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW ➤ 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 exploration results and as an indication of mineralization prospectivity for the project areas.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ➤ 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 exploration results and as an indication of mineralization prospectively for the mineral tenements. ➤ No mineral resources or reserves have been estimated, the competent person considers the results of further exploration, drilling, sampling, trenching, etc., would be required to establish the geological and grade continuity in the tenements.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> ➤ Galah Well Exploration Licence Application E 29/1023 - Historical Hawaii Project Aircores boreholes from historical tenement E 29/769 and E 29/768 were drilled on an irregular spacing in order to attempt to intersect aero-magnetic mineralization features. This is appropriate given the exploration investigative nature of the drilling. Sampling of the Aircore was appropriate given the historical exploration purpose of locating nickel sulphides that had a high nickel content. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore boreholes from historical tenement E 29/483 were drilled on lines east-west in order to intersect aero-magnetic mineralization features striking north-south. This is appropriate given the exploration investigative nature of the drilling. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore and Reverse Circulation boreholes from historical tenements M 34/1275, M 37/1136 & M 37/1137 were drilled on lines east-west in order to intersect aero-magnetic mineralization features striking north-south. This is appropriate given the exploration investigative nature of the drilling for mining of the deposit.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Peer review of the collated historical technical information for the granted tenements and the tenement application had occurred. No formal audits of the collected historical technical information have been completed by an Independent Third party.

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 Cobalt Prospecting Pty Ltd are as follows: <ul style="list-style-type: none"> WA – Galah Well Exploration Licence Application E 29/1023 consisting of 37 sub blocks, recognized as lodged on the 14/July/2017; and WA – Peperill Hill Exploration Licence E 29/1024 consisting of 55 sub blocks, recognized as lodged on the 14/July/2017, granted on the 19/March/2018.
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"> Galah Well Exploration Licence Application E 29/1023: <ul style="list-style-type: none"> Hawaii Project Historical Tenements E 29/768 & E 29/769 held by BHP Billiton Nickel West Pty Ltd. Peperill Hill Exploration Licence E 29/1024: <ul style="list-style-type: none"> Historical Tenement E 29/483 held by WMC Resources which became a wholly owned subsidiary of BHP Billiton; and Historical Tenements M 34/1275, M 37/1136 & M 37/1137 were held by Xstrata Nickel Australasia Pty Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Cobalt Prospecting Pty Ltd (a sub-entity of VIC) Western Australia projects are in the Eastern Yilgarn at the northern end of a western bifurcation of the Mt Ida Greenstones, bound to the west by the Mt Ida Fault. This fault is interpreted as a possible rift and therefore a

Criteria	JORC Code explanation	Commentary
		<p>favourable setting for endowment of nickel sulphide mineralization. The Mt Ida Fault is interpreted to be exposed at the surface to the west of the Mt Alexander project, and is assumed to bound the mineralisation to the west of the VIC/Cobalt Prospecting Pty Ltd project areas.</p> <ul style="list-style-type: none"> ➤ Previously the exploration completed in the project areas did assay cobalt results. To the south of the project are four (4) St George Mining Limited held prospects referred to as Sultans, Cathedrals, Stricklands, & Bullets, making up the Mt Alexander project. The prospects target a thick sequence of basalts hosting three main mafic/ultramafic units. The northern extent of the Cathedrals ultramafic units are truncated by granites with the Hawaii Prospect having been interpreted as primarily granitic. ➤ Recent success at the Mt Alexander project intersected high grade nickel sulphide hosted in structural rafts of ultramafic entrained within granite. The nickel sulphide contains significant cobalt intercepts. The Cathedrals Belt is conceptualized to run east-west in the opposite orientation to the north-south nickel sulphide mineralized trends in the region. ➤ The exploration program for the two Western Australian project areas is designed for: <ul style="list-style-type: none"> ➤ an analogue to the Cathedrals east-west mineralization, on a second structure parallel to the Cathedrals Belt; and ➤ focusing on north-south nickel sulphide mineralization trends that have a high cobalt content.
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> 	<ul style="list-style-type: none"> ➤ The information in this section is publicly accessible from Western Australian Mineral Exploration Report (WAMEX) system. As this is information from historical reports accessible as open access data, the following material information is provided: <ul style="list-style-type: none"> ➤ WAMEX Report A-Number: 099741 - Hawaii Project The Relevant Historical Tenements are E 29/768 & E 29/769 were held by BHP Billiton Nickel West Pty Ltd; ➤ WAMEX Report A-Number: 070987 - The Relevant Historical Tenement is E 29/483 were held by WMC Resources which became a wholly owned entity of BHP Billiton; and

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <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> 	<ul style="list-style-type: none"> ➤ WAMEX Report A-Number: 084135 - The Relevant Historical Tenements are M 34/1275, M 37/1136 & M 37/1137 were held by Xstrata Nickel Australasia Pty Ltd.
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ➤ Galah Well Exploration Licence Application E 29/1023 - The Historical Hawaii Project Aircore boreholes from historical tenements E 29/769 and E 29/768 were drilled on an irregular spacing in order to attempt to intersect aero-magnetic mineralization features. This is appropriate given the exploration investigative nature of the drilling. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore boreholes from historical tenement E 29/483 were drilled on lines east-west in order to intersect aero-magnetic mineralization features striking north-south. This is appropriate given the exploration investigative nature of the drilling. ➤ Peperill Hill Exploration Licence E 29/1024 – The Historical Aircore boreholes and Reverse Circulation holes from historical tenements M 34/1275, M 37/1136 & M 37/1137 were drilled on lines east-west in order to intersect aero-magnetic mineralization features striking north-south. This is appropriate given the exploration investigative nature of the drilling for mining of the deposit. ➤ For all 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'.
Diagrams	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of</i> 	<ul style="list-style-type: none"> ➤ The relevant WA tenements map figures in the body of the

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	<p><i>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></p>	<p>announcement that are relevant to this section are:</p> <ul style="list-style-type: none"> ➤ Galah Well Exploration Licence Application E 29/1023 “FIGURE 1: INTERPRETED SHEARS AND LATERISED DYKES”; and ➤ Peperill Hill Exploration Licence E 29/1024 “FIGURE 2: GALAH WELL & PEPPERILL HILL PROJECTS”. <p>➤ Galah Well Exploration Licence Application E 29/1023 Historical Tenements E 29/769 and E 29/768 and Peperill Hill Exploration Licence Historical Tenement E 29/483:</p> <ul style="list-style-type: none"> ➤ Sectional views of the drill hole intercepts were not available for the Historical Drilling in the open file reports on the Western Australia Mineral Exploration System and https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW. ➤ It is anticipated that upon completion of the Desktop Review and/or the twinned drilling of the historical drilling sections of the mineralized drilling intersections can be produced for release in future announcements.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ➤ Galah Well Exploration Licence Application E 29/1023 - Historical Borehole: <ul style="list-style-type: none"> ➤ HWAC40, Sampled Interval 0-2m, 2,430ppm Co. ➤ Peperill Hill Exploration Licence E 29/1024 Historical Boreholes on Historical Tenement E 29/483: <ul style="list-style-type: none"> ➤ IDAC37: Total Depth 72m, Sampled Interval 66-68m Cobalt Result 455ppm; ➤ IDAC89: Total Depth 66m, Sampled Interval 46-48m Cobalt Result 485ppm; ➤ IDAC89: Total Depth 66m, Sampled Interval 52-54m Cobalt Result 225ppm; ➤ IDAC91: Total Depth 105m, Sampled Interval 66-68m Cobalt Result 280ppm; ➤ IDAC91: Total Depth 105m, Sampled Interval 68-70m Cobalt Result 245ppm; ➤ IDAC91: Total Depth 105m, Sampled Interval 74-76m Cobalt

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		<p>Result 365ppm;</p> <ul style="list-style-type: none"> ➤ IDAC91: Total Depth 105m, Sampled Interval 76-78m Cobalt Result 200ppm; ➤ IDAC91: Total Depth 105m, Sampled Interval 80-82m Cobalt Result 270ppm; and ➤ IDAC93: Total Depth 56m, Sampled Interval 44-46m Cobalt Result 240ppm. <p>➤ Peperill Hill Exploration Licence E 29/1024 Historical Boreholes on Historical Tenements M 34/1275, M 37/1136 & M 37/1137:</p> <ul style="list-style-type: none"> ➤ SWRC039: Total Depth 184m, Sampled Interval 34-36m Cobalt Result 7,290ppm; ➤ SWD009: Total Depth 279.9m, Sampled Interval 4-6m Cobalt Result 3,120ppm; ➤ SWD009: Total Depth 279.9m, Sampled Interval 4-6m Cobalt Result 3,090ppm; ➤ CWD405: Total Depth 700.2m, Sampled Interval 699.1-699.74m Cobalt Result 2,823ppm; ➤ SWRC029: Total Depth 202m, Sampled Interval 36-37m Cobalt Result 2,650ppm; ➤ CWD405: Total Depth 700.2m, Sampled Interval 699.1-699.74m Cobalt Result 2,630ppm; ➤ CWD405: Total Depth 700.2m, Sampled Interval 699.1-699.74m Cobalt Result 2,209ppm; ➤ CWD405: Total Depth 700.2m, Sampled Interval 699.1-699.74m Cobalt Result 2,810ppm; ➤ CWD477: Total Depth 326.6m, Sampled Interval 195.52-196.03m Cobalt Result 2020ppm; ➤ It is unclear in the above assay-sample dataset which values were a result of duplicate testing, the Competent Person does not consider this an issue as the assay results are only considered as historical indicators of mineralisation prospectivity and are not being utilized in the generation of a mineral resource. No mineral resources or reserves have been estimated, the competent 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>➤ The information in this section is publicly accessible from Western Australian Mineral Exploration Report (WAMEX) system. As this is</p>

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		<p>information from historical reports accessible as open access data, the following material information is provided:</p> <ul style="list-style-type: none"> ➤ WAMEX Report A-Number: 099741 - Hawaii Project The Relevant Historical Tenements are E 29/768 & E 29/769 were held by BHP Billiton Nickel West Pty Ltd; ➤ WAMEX Report A-Number: 070987 - The Relevant Historical Tenement is E 29/483 were held by WMC Resources which became a wholly owned entity of BHP Billiton; and ➤ WAMEX Report A-Number: 084135 - The Relevant Historical Tenements are M 34/1275, M 37/1136 & M 37/113 were held by Xstrata Nickel Australasia Pty Ltd.
<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"> ➤ The magnetic anomaly imagery sourced from GeoVIEW.WA, is a publicly accessible GIS-based mapping tool, that enabled the identification of multiple prospective primary mineralisation-boasting structures for Co-Ni-Cu across the Galah Well and Peper Hill projects. The GeoVIEW.WA magnetic anomaly imagery is a magnetic anomaly grid compilation from a range of datasets that include Federal and State Governments, with a line spacing of =<500m and ~1,500 openfile company datasets (that have variable line spacing). The 'Geoscience Australia magnetic grid of Australia V6 2015' has been used as a base reference grid and is also used to complete the background areas where closer spaced data is not available. ➤ Galah Well Exploration Licence Application E 29/1023 - All Hawaii Project Historical samples underwent Field magnetic susceptibility measurements were taken on samples identified as requiring laboratory analysis using a GOD MPP-EM2S+Probe hand held conductivity and magnetic susceptibility meter. ➤ Peperill Hill Exploration Licence E 29/1024 Historical Boreholes on Historical Tenement E 29/483 – no further information could be located relevant to this section on Table 1. ➤ Peperill Hill Exploration Licence E 29/1024 Historical Boreholes on Historical Tenements M 34/1275, M 37/1136 & M 37/1137 – no further information could be located relevant to this section on Table 1.
<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> 	<ul style="list-style-type: none"> ➤ WA – an exploration work program developed at the time of tenement application aims to focus exploration activities future planned twinning of prospective mineralized drillholes in each project area. It is

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	<ul style="list-style-type: none"> • <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> 	<p>anticipated that the actual locations of drilling and other exploration activities will be refined, then released in a future ASX Announcement.</p> <ul style="list-style-type: none"> ➤ The relevant WA tenements figures in the body of the announcement that are relevant to this section are: <ul style="list-style-type: none"> ➤ Galah Well Exploration Licence Application E 29/1023 “FIGURE 1: INTERPRETED SHEARS AND LATERISED DYKES”; and ➤ Peperill Hill Exploration Licence E 29/1024 “FIGURE 2: GALAH WELL & PEPPERILL HILL PROJECTS”.