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VICTORY MINES LIMITED
And its Controlled Entities

ABN 39 151 900 855

ANNUAL REPORT
For the year ended 30 June 2020

CONTENT

Victory Mines Limited
ABN 39 151 900 855

CORPORATE DIRECTORY

DIRECTORS
Mr David Sanders – Non-Executive Director
Mr Alec Pismiris – Non-Executive Director
Mr Matthew Blake – Non-Executive Director

COMPANY SECRETARY
Mr Scott Mison

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS
Level 11, BGC Centre
28 The Esplanade
Perth, WA 6000

PO Box 835
West Perth WA 6872

Tel: 08 6424 9299
Web: www.victorymines.com

SHARE REGISTRAR
Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

Tel: 1300 288 664
Fax: 08 9324 2099
Web: www.automic.com.au

AUDITORS
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

SOLICITORS
Bennett and Co
BGC Centre
28 The Esplanade
Perth WA 6000

STOCK EXCHANGE LISTING
Australian Securities Exchange
Code: VIC, VICOA

DIRECTORS' REPORT

Your directors present the following report on Victory Mines Limited ("the Company") and its wholly owned subsidiary Cobalt Prospecting Pty Ltd (together referred to hereafter as "the Group") for the financial year ended to 30 June 2020.

DIRECTORS

The names of directors in office at any time during or since the end of the period are:

David Sanders	Non-Executive Director
Alec Pismiris	Non-Executive Director
Matthew Blake	Non-Executive Director (Appointed 23 October 2019)
Rohan Dalziell	Non-Executive Director (Resigned 26 November 2019)

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

COMPANY SECRETARY

Mr Scott Mison was appointed Company Secretary on 1 December 2019, replacing Dr Dane Etheridge. Mr Mison is a Member of Chartered Accountants, Australia and New Zealand, and Governance Institute of Australia. He has more than 24 years of corporate and operational experience across Australia, UK, Central Asia, Africa and the US.

CORPORATE GOVERNANCE

A copy of the Company's corporate governance statement is available on the Company's website (www.victorymines.com).

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were new project acquisition and exploration activities. Consequently, there were no significant changes in the nature of the Company's principal activities during the financial year.

OPERATING RESULTS

The loss of the Group after providing for income tax amounted to $471,211 (2019: $13,090,902).

FINANCIAL POSITION

As at 30 June 2020, the Group had a cash balance of $670,040 (2019: $128,982) and a net asset position of $1,069,253 (2019: $127,475).

DIVIDENDS

No dividends have been paid, and the directors do not recommend the payment of a dividend for year ended 30 June 2020 (2019: nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the period under review not otherwise disclosed in this report or in the financial report.

SIGNIFICANT CHANGES AFTER THE REPORTING PERIOD

Completion of Coogee Gold Project Joint Venture Interest

On 26 August 2020 the Company announced that following shareholder approval on 14 August 2020 and satisfaction of the condition's precedent, it had completed the acquisition of Serena Mineral Limited's ("**Serena"**) rights to earn a joint venture interest in the Coogee Gold Project, located near Kambalda in Western Australia, pursuant to a 2017 Farm-in and Joint Venture Agreement with Ramelius Resources Limited ("**Ramelius"**).

Overview of Joint Venture

The Company has now taken over Serena's rights pursuant to the Farm-in and Joint Venture Agreement to earn an 80% joint venture interest in three stages by spending a total of $2,100,000 on exploration.

Stage 1 has already been completed and accordingly the Company has now acquired a 10% joint venture interest.

Stage 2 requires further expenditure of approximately $600,000 by 31 March 2022 to earn a further 40% joint venture interest and Stage 3 requires an additional $1,000,000 expenditure by 31 March 2024 to earn the remaining 30% joint venture interest.

Upon earning an 80% joint venture interest, the Company would then be required to solely fund the Coogee Gold Project up to a decision to mine, which will require the delineation of a gold resource of at least 22,000 ounces to a bankable standard.

Upon a decision to mine, Ramelius can elect to either:

(a) Maintain its 20% joint venture interest by contributing to joint venture expenditure.

(b) Dilute its joint venture interest in accordance with a standard dilution formula.

(c) Withdraw from the joint venture and receive a 1.5% net smelter return royalty.

(d) Increase its joint venture interest by purchasing 31% of VIC's joint venture interest for the greater of:

    (i) three times expenditure incurred by Serena/VIC up to and including the date of election;

(ii) $25 per resource ounce; or

(iii) $100 per reserve ounce.

In addition to the rights of Ramelius, there is also a $25,000 per annum haul road compensation payment and a royalty of $5 per ounce payable to third parties in relation to the project.

Consideration for the acquisition

The consideration for the acquisition was the issue of the following securities by the Company to Serena:

(a) 500 million fully paid ordinary shares.

(b) 100 million performance rights eligible for conversion to VIC shares upon the delineation of a 25,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion.

(c) 100 million performance rights eligible for conversion to VIC shares upon the delineation of a 50,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion.

All of the shares and performance rights were approved by shareholders at the 14 August 2020 shareholder meeting. All the shares issued are subject to a voluntary escrow period of six months.

Shaw & Partners received 50 million fully paid ordinary shares as a facilitation fee, as approved by shareholders on 14 August 2020.

Capital Raising

The Company successfully raised $450,000 through a placement to sophisticated investors of 450 million fully paid shares at $0.001 and 450 million attaching unlisted options exercisable at $0.003 per share on or before 31 December 2024.

The Company successfully raised $100,000 through a placement to Serena's nominees of 100 million fully paid shares at $0.001 and 100 million attaching unlisted options exercisable at $0.003 per share on or before 31 December 2024.

The Company raised a further $50,000 through a placement of 50 million fully paid shares and 50 million attaching options to Roger and Erica Blake.

Appointment of Director and Consultant

VIC has appointed Mr Harjinder Kehal as a consultant to assist the Company in development of the Coogee Project on an initial 6-month contract.

Mr Zaffer Soemya will also join the VIC Board as a non-executive director of the Company once the Company has lodged its 2020 Annual Report.

Planned 4,000m Drilling Program – Coogee JV Gold Project

Victory also announced that an RC drilling programme of 4,000m will commence at Coogee in September using leading RC drilling contractor Strike Drilling.

Coogee is located approximately 55km southeast of Kalgoorlie on the north-eastern shore of Lake Lefroy and comprises four tenements (Mining Lease M26/477, Exploration Lease E26/177 and Miscellaneous Licences L26/264 and L26/265) that cover an area of approximately 17km2.

The project's location (Figure 1) near the major mining centre of Kalgoorlie in Western Australia provides ready access to both significant exploration and mining support services and a skilled workforce.

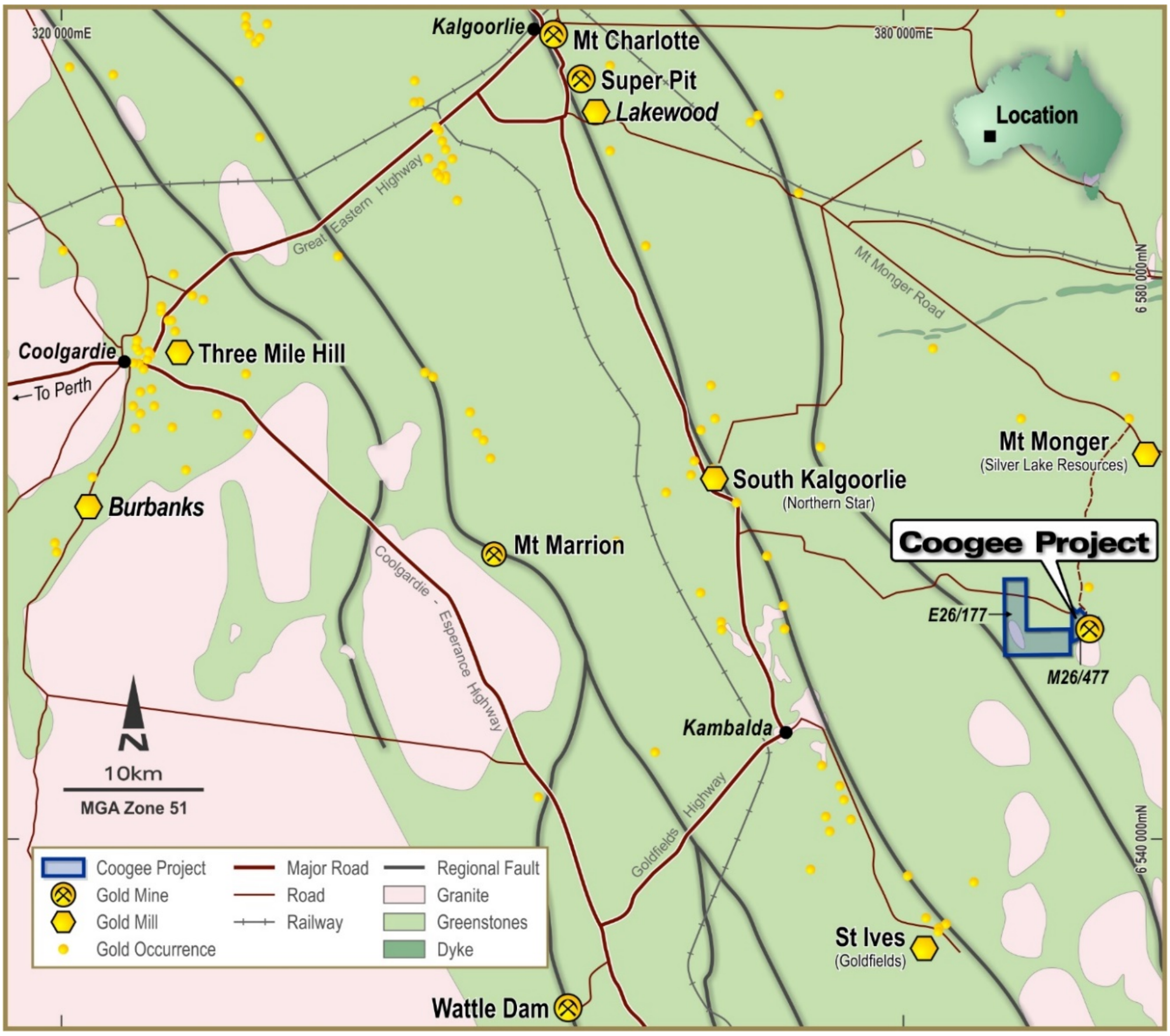

Figure 1: Location map showing Coogee Project tenements, mills and infrastructure

Drill Program

The 4,000m RC drill program will test the down plunge extensions of a number of the high-grade gold shoots within an overall 600m strike length Coogee Pit Trend and below the previously mined Coogee Pit. A total of 30 drill holes have been planned and range in depth from 50 to 150m, with some of the deeper holes extending to a depth of 220m (Figure 2).

A Program of Work (POW) has been approved by the Department of Mines Industry Regulation and Safety (DMIRS) and Heritage surveys have been completed.

Within the Coogee Pit Trend, gold mineralisation occurs in a moderately south-west dipping shear that varies between 2m and 8m in thickness. Within the shear there are a number of high-grade shoots, which plunge towards the south at shallow to moderate angles.

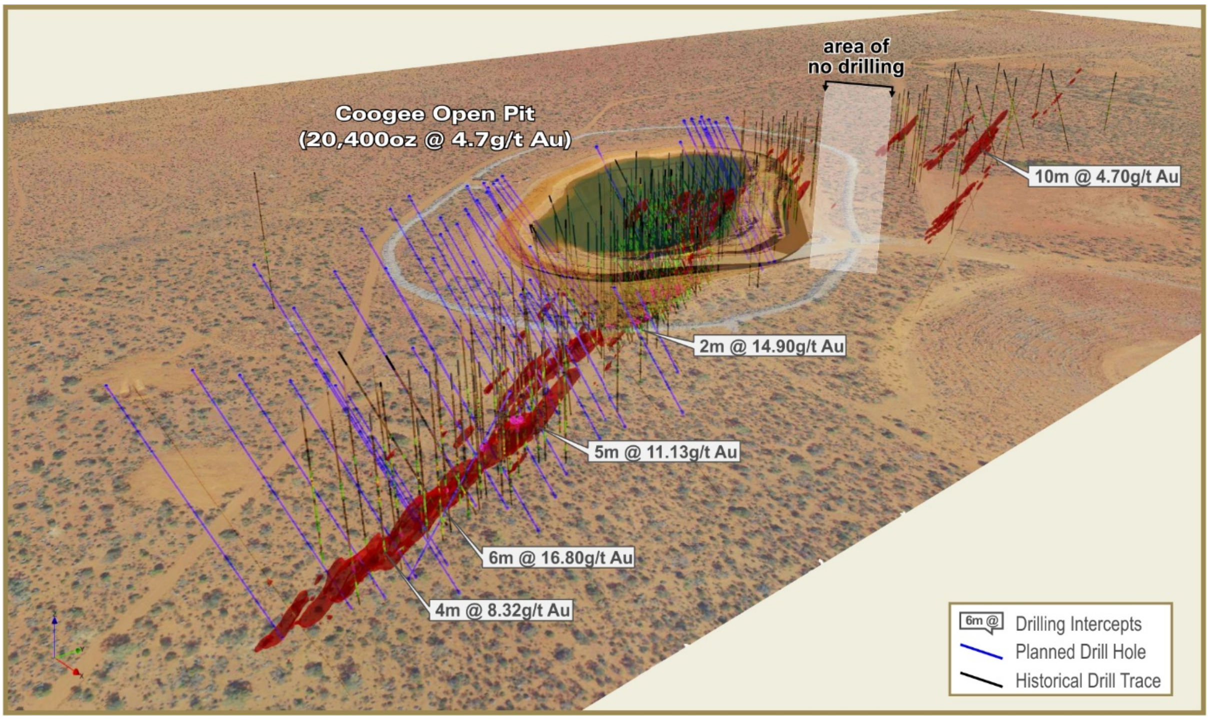

Figure 2: Coogee Pit Model, showing 1gt/ mineralisation shells, highlighting the plunge of the gold mineralisation with historical (black) and planned RC drilling (blue). Looking north northwest.

Gold is hosted in quartz-carbonate-pyrite veins within dacite, andesite and rhyolite lithologies with a skarn-like assemblage comprising garnet, actinolite, phlogopite, epidote and magnetite.

Historical drilling has returned high-grade gold intercepts within the 600 metre Coogee Pit Trend, as shown in Figure 3, from a number of shoots including:

- 2m @ 28.7 g/t Au from 63 metres
- 2m @ 14.9 g/t Au from 74 metres
- 5m @ 11.13 g/t Au from 82 metres
- 6m @ 16.80 g/t Au from 36 metres
- 3m @ 21.03 g/t Au from 104 metres

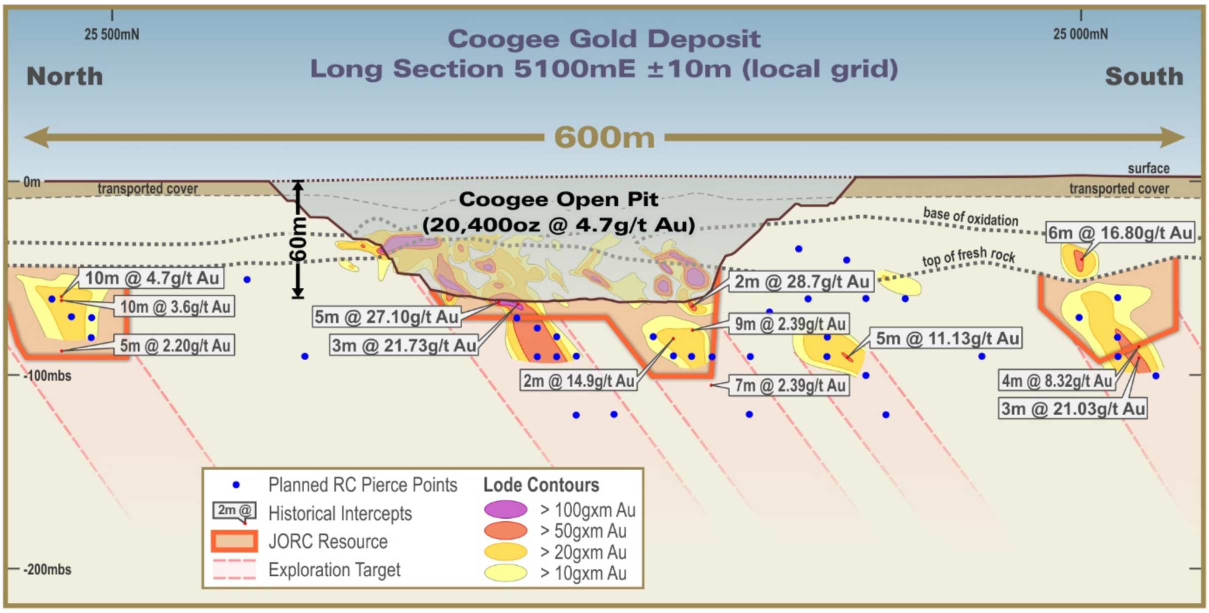

Figure 3: Coogee Pit Trend long section, highlighting high grade gold intersections and planned drilling pierce points.

Acquisition of Carmichael Prospecting Company Pty Ltd (CPC)

On 31 August 2020, the Company provided an update on the acquisition of Carmichael Prospecting Company Pty Ltd (CPC).

The acquisition of CPC was approved by shareholders at the shareholder meeting on 14 August 2020 and completion occurred on 25 September 2020.

Grant of Copper Mountain Project tenement – E45/5384

CPC has been granted tenement E45/5384, after entering into a Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation, representing the Native Title Holders for the area over which the tenement is located.

The Copper Mountain Project is located approximately 360kms east north east of Newman and 60kms east of the Telfer Copper/Gold Mine site. The historical exploration activities undertaken on the tenement area include Normandy Gold in 1997 and more recently FMG from 2009 to 2013.

Application for additional tenement – E45/5751

CPC has also applied for an additional adjacent tenement - E45/5751. It is over 2 blocks to the southwest of E45/5384 (see figure 1) and is currently subject to the 35-day Mining Act objection period, which will be followed by the 4 month notification period under the Native Title Act.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

REVIEW OF OPERATIONS FOR 2020

<u>Exploration</u>

Husky & Malamute, NSW

During the year, the Company completed a successful drilling campaign at the Malamute Project. The assay results deliver significant exploration upside for the Malamute Project and critical insight on the course of future exploration.

Spring drilling campaign

The drilling campaign, completed by exploration consultants, Xplore Resources, consisted of 40 air-core drill holes for over 2,088m, with the end of hole depths ranging from 2m to 88m. The air-core drilling continued to point of refusal in all drill holes, with the exception of the deepest where moist saprolite made continuing unfeasible. In rare instances, drill holes had a shallow termination depth due to the nature of the aircore drilling and intersection of extremely competent rock units. As such, these targets remain under-explored given the anticipated depth of the mineralisation, associated with the 11km by 8km elliptical Minemoorong magnetic anomaly that lies within the Malamute tenure.

The air-core drill holes intersected significant vertical lateritic material overlying ultramafic and/or mafic units. Samples were collected from the mineralised drill holes and assayed at 1m intervals: so far, four air-core drill holes have been tested to date.

Anomalous Al_2O_3 results

The drilling campaign was initially devised to investigate the Malamute Project's potential for cobalt-scandium mineralisation. This objective was based on the similarity in the magnetic signatures from neighbours Australian Mines' (ASX: AUZ) Flemington Project, Clean Teq Holdings' (ASX: CLQ) Sunrise project and Platina Resources' (ASX: PGM) Owendale project.

However, the potential for highly elevated Al_2O_3 contents within the laterites has now been established and not without precedent within the Fifield Suite intrusions. The Al_2O_3 assays from the Malamute Project drilling program contained standout results for Al within the tenure across all horizons coupled with widespread downhole enrichment. Notably, the elevated alumina occurs near surface (from 4m) which could allow for potential economic extraction and low overburden removal should metallurgical test-work deem the Al appropriate for the processing into HPA.

HPA is a white, granular powder form chemical that is the purest form of Al_2O_3. Moreover, amongst other important uses, HPA is the precursor for synthesising sapphire glass that is used in Apple products and other portable devices. The Malamute Project contains in-situ Al_2O_3 grades up to 28.2% (14.9% Al).
A basic analysis of the Malamute Project sample assays shows that:

- Over 22% of the samples assayed contained >20% Al_2O_3 (10.6% Al);
- Over 80% of the samples assayed contain >10% Al_2O_3 (5.5% Al); and

- Over 86% of the samples exceed the Al% content within neighbouring tenure based on regional peer assessment for projects that are reported to contain ore grade HPA (refer CLL ASX announcement dated 28 September 2018).

Although more metallurgical investigations are required for Malamute, comparisons can be drawn between Malamute and A4N's Collerina Project. For context, A4N has managed to successfully recover 4N HPA (99.99% Al_2O_3) and pure scandium as part of its aluminum solvent extraction process (refer A4N ASX announcement dated 30 November 2017). A similar approach to evaluate the deposit with bundled Al-Sc processing methodology could deliver similar upside potential for the Malamute Project. The average length values for the project are displayed in Figure 4 below.

Drillhole	Interval & depth	Hole average (Al%) for all samples	Standout intercept per drillhole
MA07	35m from 14m	6.2	21m @ 11.7% Al from 14m
MA08	25m from 5m	9.3	16m @ 11.2% Al from 12m
MA09	21m from 9m	9.4	7m @ 12.3 from 14m
MA37	33m from 4m	7.1	4m @ 8.4% Al from 11m

Figure 4: Summary of Al% results from the Malamute Project exploration program

Note:

1) The above results are based on length weighted averages. A conversion from the assayed Al_2O_3% to Al% has been applied (refer to the JORC (2012) Code Table 1 for more details).
2) All samples delivered to the ALS laboratory, have been assayed.
3) The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.

Source: Xplore Resources.

Anomalous Scandium and Cobalt results

The returned assay results indicated anomalous scandium and cobalt lateritic mineralisation. Notably, drill holes MA07 and MA08 displayed high scandium results with the former returning assay values up to 380ppm Sc and 935ppm Co. A summary of the significant intercepts and grades can be found in Figure 5.

Hole ID	Interval & depth	Description	Average Grade
MA07	19m from 30m	Soft brown, dark brown and black ferruginous residual clay	213.2ppm Sc
MA07	7m from 31m	Soft brown, dark brown and black ferruginous residual clay	318.6ppm Sc
MA07	6m from 36m	Soft, green and distinctive yellow-green saprolite.	400.0ppm Co

		Alteration obscuring primary fabric	
MA07	2m from 36m	Soft, green and distinctive yellow-green saprolite. Alteration obscuring primary fabric	935.0ppm Co
MA08	8m from 9m	Transported clay with quartz gravel beds from 5 m on. Iron-rich at 9m	200.0ppm Sc
MA08	3m from 14m	Transported clay with quartz gravel beds from 5 m on. Iron-rich at 9m Residual. Black-purple ironstone (& silica) requiring hammer to break through Dark brown, residual clay with minor ironstone. Brown residual clay	296.7ppm Sc

Figure 5: Significant Drillhole Intercepts showing lithology and key assay results

Note:

1) The above results are based on length weighted averages from the drillholes MA07 & MA08
2) The air-core drilling results are suitable for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to define the extent and grade in order to geologically model and then estimate a mineral resource.

Source: Xplore Resources.

Drill hole MA07 was considered the most prospective for scandium-cobalt mineralisation, as initially this was based on the lithology which was further supported by the forementioned high-grade intercepts. The scandium-cobalt mineralisation is beneath 17m of alluvial material, where the drill hole lithology changes to weathered clays at 17m with the elevated mineralisation intercepts occurring from 19m.

The prospective scandium-cobalt assay results corresponded to the intersection of clays and/or saprolite. At 47m into MA07, the drill intercepted an ultramafic unit, which is the source rock of the overlying lateritic mineralisation.

Data interpretation

The inaugural air-core drilling campaign has further added to the Company's understanding of the significant Minemoorong magnetic anomaly. Notably, the peaks in the south-eastern portion of the anomaly proved most interesting. They had alluvial cover and deep weathering profiles, with all four assayed drill holes central to the southern magnetic anomaly peak. The drill holes to the north had relatively shallow alluvial cover and compacted sediments which contributed to the air-core drilling terminating at shallow depths due to refusal.

From the drilling performed in late 2019, the air-core drill holes intersected significant lateritic material overlying ultramafic and mafic units. Analyses carried out on four of the 40 drill holes identified very high alumina contents within the laterite profile and an initial 10 Kg sample of laterite was sent to Nagrom Laboratories, Perth for simple beneficiation and hydrometallurgical tests in order to determine whether a 4N HPA product could be produced.

Activities conducted by Nagrom included the following:

Sizing and Assaying

The Malamute laterite was sized and assayed to identify the highest alumina bearing size fraction. Although the finer size fractions contained the highest alumina, they also contained the highest iron contents. However, for the purposes of future Sighter Tests, a minus 40 mesh sized sample was collected for Test work.

Wet Magnetic Separation

High intensity wet magnetic screening was conducted on the high alumina minus 40 mesh sample which resulted in significant removal of iron bearing material.

Two Sighter Leach Tests

Two Sighter Leach Tests, the first at 20% Hydrochloric acid and the second at 20% Sulphuric acid, were both conducted at 80 degrees centigrade and 20% pulp density. Results of the sighter tests clearly showed the importance of a sulphuric acid leach which yielded over 66% extraction of the Aluminium into solution. In addition, over 55% of the remaining iron was also leached into solution.

The Company's aim for the Malamute Project is to produce a 4N HPA product for use in the lithium-ion battery and sapphire glass markets. The Company intends to achieve this goal by finalising a flowsheet which will enable aluminium to be preferentially leached from a sulphuric acid leach and washing process. Additionally, the Company will conduct tests to determine whether solvent extraction or ion exchange can be used commercially to remove impurity elements (such as sodium) from the leach solution.

DIRECTORS' REPORT

GALAH WELL & PEPERILL HILL, GOLDFIELDS WA

The Company on 5 May 2020 announced the results of a regional soil sampling program at the Galah Well (E29/1023) and Pepperill Hill (E29/1024) tenements.

The program was focused on four areas and designed to identify anomalism associated with all styles of mineralisation.

A total of 1982 samples were collected with alternate samples submitted to Australian Laboratory Services (ALS) for analysis. 990 results were analysed by ALS for 51 elements including Au, Co, Ni, and Cu.

The results identified anomalous Sb-Mo-Bi-As coincident with weakly anomalous gold results at Galah well – indicating the potential for orogenic gold mineralisation on the tenement.

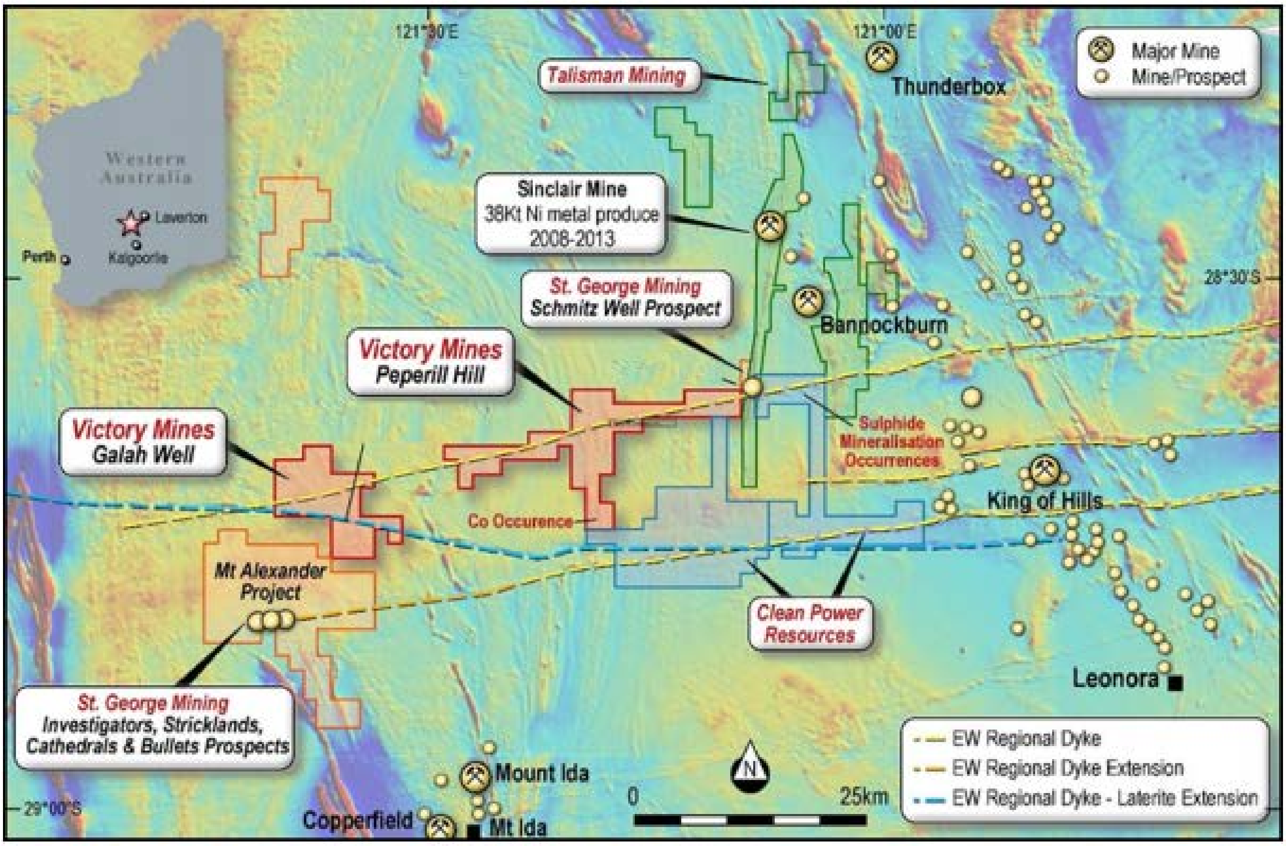

Figure 6: Galah Well & Peperill Hill Projects vs peers in WA Goldfields

Source: VIC geology team

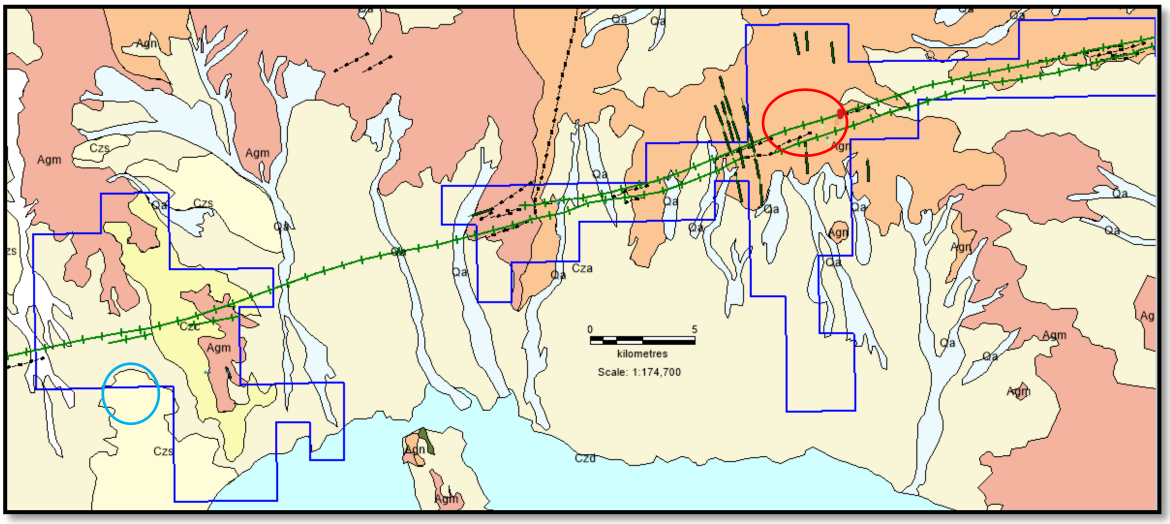

Figure 7: Location of samples showing high chrome results (Red Circle) while orogenic signatures detected at Galah Well (Blue Circle)

Source: VIC geology team

BONAPARTE, KIMBERLEY REGION WA

The Company previously undertook a thorough desktop review of the Bonaparte project which included an analysis of the historical exploration and known geology. The outcome of this review was the decision to relinquish tenement E80/4964, the partial surrender of E80/4901 and the formulation of an exploration-drilling program for the remaining ground.

Historical gravity survey work undertaken at the Bonaparte project has verified targets for copper anomalism that reconcile with historic rock-chip samples.

Work Conducted subsequent to year end

The Company's consulting geologist recently completed a field trip to the Bonaparte Project (E80/4091) in the North Kimberley region of Western Australia. Activities undertaken included the collection and analysis of rock chip samples, recovery and re-analysis of historical drill cores, locating historical drill hole collars and meetings with the MG Corporation, a group representing the relevant native title holders. Results from the field trip now confirm the importance of a drilling program which will commence later this year.

Rock chip sampling were collected during the field mapping exercise which was conducted across selected parts of the tenement and demonstrated that Cu, Pb and Zn anomalism could be much greater than initially considered. In addition, the historical drill core re-analyses confirmed that previous drilling over the Company's Redbank structure did intersect significant copper mineralisation. Reinterpretation of the available diamond drill core combined with field mapping, historical gravity and EM data indicate that the Redbank structure(s) may be mineralised over a strike length of 2.8 km.

Figure 8: drill core showing the cross-cutting nature of the copper mineralisation

The structure in the recovered drill core can be traced in outcrop and in gravity images through other areas where significant copper anomalism exists.

Tenement Extension

The Company has been granted an extension for the tenement E80/4901 until 15 July 2025.

LAVERTON, WA

The Company's efforts to divest the Laverton project were unsuccessful, therefore during the year the Company surrendered the tenement.

CORPORATE

In October 2019, the Company completed a fully subscribed rights issue, and issued 1,595,232,174 ordinary shares, raising $1,370,339 (net of costs).

On 25 November 2019, 600,000 unquoted options, exercisable at $0.05, expired.

On 27 November 2019, 30,000,000 ordinary shares were issued in lieu of services rendered, valued at $30,000 and 175,000,000 placement options were issued, exercisable at $0.002 on or before 20 December 2024, raising $17,500.

On 20 December 2019, 142,857,143 performance shares were converted to ordinary shares and 71,428,572 quoted options exercisable at $0.02 on or before 28 December 2020 were issued.

On 30 June 2020, the Company issued 10,000,000 unlisted options exercisable at $0.002 on or before 20 December 2024.

At the end of the year the Consolidated Entity had $670,040 in cash and the Company had the following securities on issue:

- 3,131,321,491 fully paid ordinary shares;
- 1,100,000 unquoted options exercisable at $0.05 on or before 27 November 2020;
- 675,180,585 quoted options exercisable at $0.02 on or before 28 December 2020;
- 66,666,668 unquoted options exercisable at $0.003 on or before 31 May 2022; and
- 185,000,000 unquoted options exercisable at $0.002 on or before 20 December 2024.

During the year, the Company completed the Unmarketable Parcel Share Sale as announced to the ASX on 16 March 2020.

The Company provided the facility to holders of Unmarketable Parcels to sell their shares without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult.

As at market close on 28 April 2020, there were 205,583,126 ordinary shares in the company, held by 1,816 shareholders (representing approximately 6.6% of total issued capital) in parcels that had a market value of less than A$500 .

After holders of unmarketable parcels were given the opportunity to elect to continue to hold their unmarketable parcels, the number of shares sold under the facility was 181,239,204 ordinary shares from 1,628 shareholders (which represented approximately 56% of the 2,896 shareholders in the Company).

The Company arranged Shaw and Partners to sell these shares at a price of $0.001 per share by crossing and proceeds were remitted to shareholders by either direct credit or by cheque.

The share sale will significantly reduce administrative and corporate costs moving forward.

INFORMATION ON DIRECTORS

Mr David Sanders	***Non-Executive Director***
BComm, BJuris, LLB (Hons), Grad Dip App Fin	Mr Sanders has more than 20 years' experience in corporate law. He has advised numerous entities including ASX listed and private companies on capital raisings, mergers and acquisitions, commercial transactions, and ASX and Corporations Act compliance. In addition to his legal qualifications, he has a Bachelor of Commerce and a Graduate Diploma of Applied Corporate Finance.
Interest in Shares and Options	27,333,337 fully paid ordinary shares
Directorships held in other listed entities in last 3 years	Caeneus Minerals Ltd (current) Pura Vida Energy NL (till Nov 2019) Force Commodities Limited (till 4 February 2019) Marenica Energy Ltd (till 23 November 2017)
Date of appointment	31 January 2019

Mr Alec Pismiris	***Non-Executive Director***
BComm, MAICD, FGIA, FCG	Mr Pismiris has over 30 years' experience in the securities, finance and mining industries and has participated in numerous processes by which boards have assessed the acquisition and financing of a diverse range of assets. He has a sound knowledge of ASX corporate governance guidelines, board processes and the regulatory environment in which public companies operate. Mr Pismiris completed a Bachelor of Commerce degree, is a member of the Australian Institute of Directors, and a fellow of the Governance Institute of Australia.
Interest in Shares and Options	50,000,000 fully paid ordinary shares
Directorships held in other listed entities in last 3 years	Agrimin Limited (current) Frontier Resources Limited (current) The Market Herald Limited (current) Pacton Gold Inc (TSX listed) (current) Pelican Resources Limited (current) Aguia Resources Limited (till 14 June 2019)
Date of appointment	31 January 2019

INFORMATION ON DIRECTORS (CONTINUED)

Mr Matthew Blake	***Non-Executive Director***
B.Comm, FFin	Mr Blake has over 20 years' experience in the financial services industry. He joined DJ Carmichael Pty Limited in 1999 as an Investment Adviser, later becoming an Executive Director of the company until the sale of the business to Shaw and Partners Limited in 2019. Mr Blake has a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Applied Finance and Investment with the Financial Services Institute of Australasia.
Interest in Shares and Options	50,000,000 fully paid ordinary shares 153,840,293 fully paid ordinary shares held by DJ Carmichael Pty Ltd.
Directorships held in other listed entities in last 3 years	Nil
Date of appointment	23 October 2019

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of the Company and for other key management personnel receiving the highest remuneration.

Remuneration Policy

The Company's remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed or capitalised to exploration expenditure if appropriate.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Options Issued as Part of Remuneration

During the year there were no options issued to Directors as part of remuneration (2019: nil).

Details of Remuneration

The remuneration for each key management personnel of the Company was paid or due to be paid as follows:

2020	**Short-term Benefits**	**Post-employment Benefits**	**Other Long-term Benefits**	**Share based Payment**					
	Cash, salary & bonuses	**Super-annuation**	**Other**	**Equity**	**Options**	**Termination Benefits**	**Total**	**Value of Options Remuneration**	**Performance Related**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Directors									
David Sanders	26,000	3,420	-	10,000*	-	-	39,420	-	-
Alec Pismiris	26,000	-	-	10,000*	-	-	36,000	-	-
Matthew Blake (i)	24,870	-	-	-	-	-	24,870	-	-
Rohan Dalziell (ii)	15,000	-	-	10,000*	-	-	25,000	-	-
	91,870	**3,420**	**-**	**30,000**	**-**	**-**	**125,290**		

(i) Appointed 23 October 2019
(ii) Resigned on 26 November 2019
*These were shares issued in lieu of cash for director fees as approved by shareholders at the 2019 AGM.

2019	**Short-term Benefits**	**Post-employment Benefits**	**Other Long-term Benefits**	**Share based Payment**					
	Cash, salary & bonuses	**Super-annuation**	**Other**	**Equity**	**Options**	**Termination Benefits**	**Total**	**Value of Options Remuneration**	**Performance Related**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Directors									
David Sanders (i)	15,000	1,425	-	-	-	-	16,425	-	-
Alec Pismiris (i)	15,000	-	-	-	-	-	15,000	-	-
Rohan Dalziell (i)	15,000	-	-	-	-	-	15,000	-	-
James Ellingford (ii)	63,000	5,985	-	-	-	-	68,985	-	-
Terence Clee (ii)	49,000	-	-	-	-	-	49,000	-	-
Mathew Perrot (ii)	24,500	-	-	-	-	-	24,500	-	-
	181,500	**7,410**	**-**	**-**	**-**	**-**	**188,910**		

(i) Appointed on 31 January 2019
(ii) Resigned on 31 January 2019

REMUNERATION REPORT (AUDITED) (CONTINUED)

Shareholdings

Number of Shares held by Key Management Personnel during the year ended 30 June 2020 was as follows:

Director	Balance at 1 Jul 2019 [1]	Granted as Compensation	Acquired	Other Changes	Balance at 30 Jun 2020 [2]
David Sanders	8,666,667	-	8,666,667	10,000,000[3]	27,333,337
Alec Pismiris	10,000,000	-	30,000,000	10,000,000[3]	50,000,000
Matthew Blake[1]	-	-	50,000,000	-	50,000,000
Rohan Dalziell[2]	-	-	-	10,000,000[3]	10,000,000
Total	**18,666,667**	**-**	**88,666,667**	**30,000,000**	**137,333,337**

[1] Or at date of appointment

[2] Or at date of resignation

[3] These were issued to directors in lieu of cash for director fees as approved by shareholders at the 2019 AGM

As at 30 June 2019, director related entity of Mr Rohan Dalziell, Highwest Capital Pty Ltd, held 2,100,000 Performance Shares from the sale of Cobalt Prospecting Pty Ltd to Victory Mines Ltd, that are convertible into one ordinary share each if certain exploration milestones are met. These were converted on 20 December 2019.

Options Holdings

Number of Options held by Key Management Personnel during the year ended 30 June 2020 was as follows:

Director	Balance at 1 Jul 2019 [1]	Granted as Compensation	Options Exercised	Options Expired	Balance at 30 Jun 2020 [2]	Vested during Period
David Sanders	-	-	-	-	-	-
Alec Pismiris	-	-	-	-	-	-
Matthew Blake[1]	-	-	-	-	-	-
Rohan Dalziell[2]	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

[1] Or at date of appointment

[2] Or at date of resignation

Voting and Comments Made at the Company's 2019 Annual General Meeting ('AGM')

The Company received 97.8% of "yes" votes (on a show of hands) on its remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration packages.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Other Transactions with Key Management Personnel

2020

- A.C.P. Investments Pty Ltd, a company of which the Non-Executive Director, Alec Pismiris was a director during the financial year, was paid $1,800 for underwriting the rights issue.
- David Sanders was paid $1,560 for underwriting the rights issue.
- Bennett & Co Pty Ltd, a company that David Sanders is an employee of, charged the Company $58,286 for legal fees relating to the rights issue during the financial year.

2019

- Dr James Ellingford, director during the financial year, was paid $63,674 for consulting services provided to the Company outside his engagement as director. He was also paid $5,058 in reimbursements made to him.
- Terence Clee, director during the financial year, was paid $61,000 for consulting services provided to the Company outside his engagement as director. These included consultations on the Malamute and Husky projects, new project scoping, Bolivia project closure, and various other duties.
- Mathew Perrot Consultant Geologist, a company of which the Non-Executive Director, Mathew Perrot was a director during the financial year, was paid $770 for geological services rendered.
- EverBlu Capital Pty Ltd ('EverBlu') charged the Company $116,950 for advisory and lead manager services during the financial year. In December 2018, ASX advised the Company that in its opinion EverBlu was a party whose relationship was such that the Company could not issue securities to EverBlu without shareholder approval. EverBlu's mandate was terminated on 18 January 2019 and has no further ongoing relationship with the Company.
- Bennett & Co Pty Ltd, a company that David Sanders is an employee of, charged the Company $42,999 for legal fees relating to the rights issue during the financial year.
- A.C.P. Investments Pty Ltd, a company of which the Non-Executive Director, Alec Pismiris was a director during the financial year, was entitled to $1,800 for underwriting the rights issue.
- David Sanders was entitled to $1,560 for underwriting the rights issue.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Additional Information

The earnings of the Group for the five years to 30 June 2020 are summarised below:

	2020	2019	2018	2017	2016
Revenue	4,702	1,618	28,334	32,615	896,669
EBITDA	(474,578)	(12,989,536)	(2,997,821)	(3,447,786)	(3,069,506)
EBIT	(475,913)	(12,992,814)	(3,000,325)	(3,447,786)	(3,069,506)
Loss after tax	(471,211)	(13,090,902)	(3,002,429)	(3,524,111)	(3,143,525)
Share price at 30 June ($ per share)	0.001	0.002	0.008	0.012	0.004
Loss per share (cents per share)	(0.019)	(0.97)	(0.38)	(1.80)	(0.72)

End of Remuneration Report

MEETINGS OF DIRECTORS

Attendances by each director during the period were as follows:

	Board meetings - eligible to attend	Board meetings - attended
David Sanders	10	10
Alec Pismiris	10	10
Matthew Blake	7	7
Rohan Dalziell	4	4

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL ISSUES

The Company's operations are subject to significant environmental regulation under the law of the Commonwealth and State in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Company on any of its tenements. To date the Company has only carried out exploration activities and there have been no known breaches of any environmental obligations.

INDEMNIFYING AND INSURANCE OF OFFICERS

The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

INDEMNIFYING AND INSURANCE OF OFFICERS (CONTINUED)

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the period.

OPTIONS

During the year, no ordinary shares were issued on the exercise of options. No further shares have been issued as a result of the exercise of options since year end.

At the date of this report, the unissued ordinary shares under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number of Option
15 December 2017	27 November 2020	$0.05	1,100,000
19 March 2018	28 December 2020	$0.02	675,180,585
31 May 2019	31 May 2022	$0.003	66,666,668
20 December 2019	20 December 2024	$0.002	125,000,000
25 August 2020	31 December 2024	$0.003	600,000,000
			1,467,947,253

PERFORMANCE SHARES, PERFORMANCE RIGHTS AND BONUS SHARES

In November 2017, Victory Mines Ltd entered into a Binding Heads of Agreement with the shareholders and Cobalt Prospecting to acquire all of the shares in Cobalt Prospecting. In accordance with the terms of the transaction, the shareholders Cobalt Prospecting were granted 142,857,143 Performance Shares in Victory.

Under the terms of the Performance Shares, if a certain exploration Milestone is met the Performance Shares convert to one Ordinary Share of Victory mines with one VICOA Option (exercisable at $0.02 and expiring on 28 December 2020) being issued for every two Shares Issued. The Milestone is the announcement by Victory to the ASX that one 4 metre intersection with an average grade of 600ppm cobalt or 200ppm scandium mineralisation being achieved from a drilling program on the Husky or Malamute tenement by January 2021.

As the exploration Milestone above was met the Performance Shares converted into Ordinary Shares and VICOA Options during the financial year ended 30 June 2020.

As at the date of this report, the Company also has 200,000,000 Performance Rights on issue to Serena Mineral Limited. The shares are converted on the following milestones:

(a) 100 million performance rights eligible for conversion to VIC shares upon the delineation of a 25,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion.

(b) 100 million performance rights eligible for conversion to VIC shares upon the delineation of a 50,000 ounce JORC 2012 compliant inferred gold resource with a minimum cut-off grade of 1 gram per tonne within the Coogee Project area within 3 years of completion.

Under the terms for the acquisition of the Bonaparte tenements acquired in 2018, the Company will issue Bonus Shares to the vendors on the achievement of the following performance milestones:

- 5,000,000 ordinary shares upon confirmation of a JORC probable reserve of 10m pounds at 10% copper or zinc or lead equivalent (Milestone 1); and
- 5,000,000 ordinary shares upon confirmation of a JORC probable reserve of 20m pounds at 10% copper or zinc or lead equivalent (Milestone 2).

The performance milestones in relation to the bonus shares were not met during the current year.

NON-AUDIT SERVICES

There were no fees paid or payable to the external auditors for non-audit services provided during the year ended 30 June 2020 (2019: Nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the period ended 30 June 2020 has been received and can be found on page 25.

Signed in accordance with a resolution of the Board of Directors.

Alec Pismiris
Non-Executive Director
Dated this 30th day of September 2020

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Victory Mines Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
30 September 2020	**Partner**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

INDEPENDENT AUDITOR'S REPORT
To the members of Victory Mines Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Victory Mines Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

b) 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 Group in accordance with the auditor independence requirements of 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* ("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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Deferred Exploration and Evaluation Expenditure (Refer to Note 9)	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; • We considered the Directors' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We enquired with management as to the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and • We examined the disclosures made in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Victory Mines Limited for the year ended 30 June 2020 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2020

Norman Glad

N G Neill
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated 2020 $	2019 $
Revenue			
Interest revenue	3	4,702	1,618
Administration expenses	4	(135,549)	(386,700)
Corporate expenses	4	(167,527)	(433,143)
Exploration expenditure		(10,000)	(14,566)
Impairment of exploration expenditure	9	(161,502)	(12,254,833)
Depreciation		(1,335)	(3,278)
Loss before income tax expense		**(471,211)**	**(13,090,902)**
Income tax expense	2	-	-
Loss after income tax expense for the year		**(471,211)**	**(13,090,902)**
Other comprehensive income			
Other Comprehensive Income that may be reclassified subsequently to profit and loss		-	-
Total comprehensive loss for the year		**(471,211)**	**(13,090,902)**
Loss Per Share			
Basic and diluted loss per share (cents per share)	5	(0.019)	(0.97)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	670,040	128,982
Trade and other receivables	7	75,812	42,227
Other assets	8	195,261	41,476
TOTAL CURRENT ASSETS		**941,113**	**212,685**
NON-CURRENT ASSETS			
Plant and equipment		-	5,770
Exploration and evaluation expenditure	9	357,074	155,517
TOTAL NON-CURRENT ASSETS		**357,074**	**161,287**
TOTAL ASSETS		**1,298,187**	**373,972**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	228,934	246,497
TOTAL CURRENT LIABILITIES		**228,934**	**246,497**
TOTAL LIABILITIES		**228,934**	**246,497**
NET ASSETS		**1,069,253**	**127,475**
EQUITY			
Issued capital	11	24,035,275	20,645,786
Reserves	12	7,577,397	9,553,897
Accumulated losses		(30,543,419)	(30,072,208)
TOTAL EQUITY		**1,069,253**	**127,475**

The accompanying notes form part of these financial statements.

Victory Mines Limited
ABN 39 151 900 855

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2018		**20,283,761**	**9,457,715**	**(16,981,306)**	**-**	**12,760,170**
Loss for the period		-	-	(13,090,902)	-	(13,090,902)
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	(13,090,902)	-	(13,090,902)
Shares issued	11	411,948	-	-	-	411,948
Share issue costs	11	(49,923)	-	-	-	(49,923)
Share based payment	12	-	96,182	-	-	96,182
Balance at 30 June 2019		**20,645,786**	**9,553,897**	**(30,072,208)**	**-**	**127,475**
Balance at 1 July 2019		**20,645,786**	**9,553,897**	**(30,072,208)**	**-**	**127,475**
Loss for the period		-	-	(471,211)	-	(471,211)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss		-	-	(471,211)	-	(471,211)
Shares issued	11	1,595,232	-	-	-	1,595,232
Share issue costs	11	(235,743)	-	-	-	(235,743)
Option issued	12	-	23,500	-	-	23,500
Shares issued in lieu of fees		30,000	-	-	-	30,000
Performance shares converted		2,000,000	(2,000,000)	-	-	-
Balance at 30 June 2020		**24,035,275**	**7,577,397**	**(30,543,419)**	**-**	**1,069,253**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(467,574)	(737,867)
Exploration and evaluation expenditure		(373,059)	(342,975)
Interest received		4,702	1,618
Net cash (used in) operating activities	15	**(835,931)**	**(1,079,224)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment		-	(4,029)
Net cash (used in) provided by investing activities		**-**	**(4,029)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	1,595,232	211,948
Proceeds from issue of convertible note	11	-	200,000
Payment of share issue costs		(235,743)	(18,266)
Issue of options		17,500	-
Net cash provided by financing activities		**1,376,989**	**393,682**
Net increase / (decrease) in cash held		541,058	(689,571)
Cash at beginning of financial period		128,982	818,553
Cash at end of financial period	6	**670,040**	**128,982**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Victory Mines Limited and Controlled Entities (the "Group"). Victory Mines Limited is a public Company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 30 September 2020 by the directors of the Company.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report is presented in Australian dollars.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

a) Principles of Consolidation

A controlled entity is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year ended 30 June 2020 of $471,211 (2019: $13,090,902) and has working capital of $712,179 (2019: deficit of $33,812).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company successfully raising additional capital and managing cash flow in line with available funds.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for a 12-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Plant and Equipment

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office equipment	40.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated losses.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit and loss and comprehensive income. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group 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); and
- 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 entities business model for managing the financial asset; and
- 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Financial Instruments (Continued)

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; and
- 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 Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139. There are no FVPL and FVOCI instruments for the group.

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'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group 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.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Financial Instruments (Continued)

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group 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 Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

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

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

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

h) Current and Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Current and Non-current Classification (Continued)

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

i) Issued Capital

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Basic loss per share

Basic loss per share is determined by dividing the operating profit/(loss) after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share

Diluted loss per share adjusts the amounts used in the determination of basic loss per share by taking into account unpaid amounts on ordinary shares and any reduction in loss per share that will probably arise from the exercise of options outstanding during the financial year.

j) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax (GST).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Employee Benefits

Provision is made for the company’s liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within a 12 month period have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled Compensation

The Company operates equity-settled share-based payment employee share, option schemes and other equity-settled share-based payments. The fair value of the equity and other equity-settled share based payments to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares and other equity-settled share-based payments are ascertained as the market bid price. The fair value of options and preference shares is ascertained using a Black –Scholes pricing model which incorporates all market vesting conditions. The number of shares, other equity-settled share-based payments and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Segment Reporting (Continued)

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services;
- Nature of the production processes;
- Type or class of customer for the products and services;
- Methods used to distribute the products or provide the services; and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(e).

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 18.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Black and Scholes option pricing model, or the quoted bid price where applicable.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) New Accounting Standards that are Mandatorily Effective for Current Reporting Period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2019.

AASB 16

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 "Leases" and for the lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (including operating costs) and an interest expense on the recognised lease liabilities (including finance costs).

There is no material impact to profit and loss or net assets on the adoption of this new standard in the current or comparative periods as the group has no leases.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and therefore no change is necessary to Company accounting policies.

NOTE 2: INCOME TAX EXPENSE

	Consolidated	
	2020	**2019**
	$	**$**
Reconciliation of income tax expense:		
Loss from ordinary activities before income tax expense	(471,211)	(13,090,902)
Prima facie tax benefit on loss from ordinary activities before income tax at 27.5% (2019: 30%)	(129,583)	(3,927,271)
Increase in income tax due to:		
Non-deductible expenses	51,951	3,712,875
Current period tax losses not recognised	218,285	304,922
Movement in unrecognised temporary differences	15,265	13,423
Decrease in income tax expense due to:		
Deductible equity raising costs	(56,076)	(46,345)
Movement in unrecognised temporary differences	-	-
Other deductible expenses	(99,842)	(57,604)
Non-assessable income	-	-
Income tax attributable to operating loss	-	-
Unused tax losses and temporary differences for which no deferred tax asset has been recognised at 30%:		
Deductible temporary differences	(110,192)	30,461
Tax revenue losses	4,469,241	4,250,956
Tax capital losses	128,510	128,510
Total unrecognised deferred tax asset	4,487,559	4,409,927

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time.

NOTE 3: REVENUE

	Consolidated	
	2020	**2019**
	$	**$**
Interest income	4,702	1,618

NOTE 4: EXPENSES

Administration expenses		
Interest expense	-	1,960
Options issued in lieu of interest on convertible note (Note 12)	-	96,182
Accounting and audit fees	63,708	53,922
Compliance fees	56,749	42,420
Promotion, marketing and public relations	(15,591)	63,500
Communication	-	5,743
Legal expenses	9,129	50,610
Travel costs	-	30,721
Other expenses	21,554	41,696
	135,549	**386,700**
Corporate expenses		
Consulting fees	35,395	120,984
Director remuneration	121,287	300,300
Employee expenses	4,845	11,859
Share Based payments	6,000	-
	167,527	**433,143**

NOTE 5: EARNINGS PER SHARE

	2020	**2019**
	$	**$**
Loss for the year	(471,211)	(13,090,902)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	2,530,249,714	1,351,569,725
	Cents	**Cents**
Basic and diluted loss per share	(0.019)	(0.97)

As the Company is in a loss position the options outstanding at 30 June 2020 have no dilutive effects on the earnings per share calculation.

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated	
	2020	**2019**
	$	**$**
Cash and cash at bank	670,040	128,982
	670,040	**128,982**

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2020	**2019**
	$	**$**
GST receivables	50,812	17,227
Other debtors	25,000	25,000
	75,812	**42,227**

NOTE 8: OTHER ASSETS

	Consolidated	
	2020	**2019**
	$	**$**
Prepayments	28,097	34,476
Other assets (Note 16)	-	7,000
Cash held on trust for unmarketable parcels	167,164	-
	195,261	**41,476**

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2020	**2019**
	$	**$**
Exploration and evaluation – at costs	518,576	12,883,653
Less impairment	(161,502)	(12,728,136)
	357,074	155,517
Carrying amount at the beginning of the year	155,517	12,218,338
Costs capitalised during the year	363,059	192,012
Costs impaired during the year [1]	(161,502)	(12,254,833)
Carrying amount at the end of the year	357,074	155,517

[1] During the financial year, the Company assessed its exploration projects for impairment in accordance with AASB 6 *Exploration and Evaluation of Mineral Resources* and determined an impairment loss of $161,502 (2019: $12,254,833).

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

The impairment relates to its relinquishment of tenement E80/4964 (Bonaparte) and tenement E38/3075 (Laverton).

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated	
	2020	**2019**
	$	**$**
Trade creditors	20,570	166,411
Accruals	40,697	80,086
Unmarketable parcels	167,667	-
	228,934	**246,497**

Trade creditors are expected to be paid on a 30-day term.

On 22 May 2020, the company completed an unmarketable parcel to shareholders that held less than an unmarketable parcel ($500). The shares were sold on market on 22 May 2020 and at 30 June 2020, the proceeds of $167,667 were held in trust for those shareholders. The cash was paid out to those holders subsequent to year end.

NOTE 11: ISSUED CAPITAL

	2020	**2019**	**2020**	**2019**
	Number	**Number**	**$**	**$**
Fully paid ordinary shares	3,131,321,491	1,363,232,174	24,035,275	20,645,786

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 11: ISSUED CAPITAL (CONTINUED)

	Number	$
Conversion of convertible notes [1]	66,666,668	200,000
Rights issue [2]	70,649,260	211,948
Less share issue costs	-	(49,923)
Balance at 30 June 2019	**1,363,232,174**	**20,645,786**
Rights issue	1,595,232,174	1,595,232
Shares issued for services rendered	30,000,000	30,000
Shares issued – performance shares converted to shares	142,857,143	2,000,000
Less: share issue costs	-	(235,743)
Balance as at 30 June 2020	**3,131,321,491**	**24,035,275**

[1] On 15 March 2019, the Company received commitments for short term loan funding of $200,000 that converted to equity at a conversion price of $0.003 per share upon lodgement of Prospectus and entitled one free option for every share issued. Upon lodgement of the Prospectus on ASX on the 9 April 2019, the 66,666,668 convertible securities were converted to ordinary shares, and were issued.

On the 31 May 2019. On the same date, 66,666,668 unlisted options exercisable at $0.003 per option expiring on 31 May 2022 were issued.

[2] On 31 May 2019, 70,649,260 ordinary shares were issued at a price of $0.003 per share as part of the 1-for-3 rights issue.

Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTE 11: ISSUED CAPITAL (CONTINUED)

	Consolidated	
	2020	**2019**
	$	**$**
Cash and cash equivalents	670,040	128,982
Trade and other receivables	75,812	42,227
Other assets	195,261	41,476
Trade and other payables	(228,934)	(246,497)
Working capital position	**712,179**	**(33,812)**

NOTE 12: RESERVES

Opening reserve balance at 1 July	9,553,897	9,457,715
Equity issued during the year	-	-
Options issued during the year	23,500	96,182
Performance shares converted to shares	(2,000,000)	-
Closing reserve balance at 30 June	**7,577,397**	**9,553,897**

Movements in options balance is as follows:

	2020	**2019**
	Number	**Number**
Opening options balance at 1 July	672,118,681	605,498,681
Options issued during the year (Note 18)	185,000,000	66,666,668
Options issued during the year on conversion of performance shares	71,428,572	-
Options expired during the year	(600,000)	(46,668)
Opening options balance at 30 June	927,947,253	672,118,681

As at 30 June 2020 there were no performance shares on issue.

In November 2017, Victory Mines Ltd entered into a Binding Heads of Agreement with the shareholders and Cobalt Prospecting to acquire all of the shares in Cobalt Prospecting. In accordance with the terms of the transaction, the shareholders Cobalt Prospecting were granted 142,857,143 Performance Shares in Victory.

Under the terms of the Performance Shares, if a certain exploration Milestone is met the Performance Shares convert to one Ordinary Share of Victory mines with one VICOA Option (exercisable at $0.02 and expiring on 28 December 2020) being issued for every two Shares Issued. The Milestone is the announcement by Victory to the ASX that one 4 metre intersection with an average grade of 600ppm cobalt or 200ppm scandium mineralisation being achieved from a drilling program on the Husky or Malamute tenement by January 2021.

As the exploration Milestone above was met the Performance Shares converted into Ordinary Shares and VICOA Options.

NOTE 13: REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2020	2019
	$	$
Short-term employee benefits	91,870	181,500
Post-employment benefits	3,420	7,410
Other long-term benefits	-	-
Share-based payments	30,000	-
	125,290	**188,910**

NOTE 14: AUDITOR'S REMUNERATION

	2020	2019
	$	$
Auditing or reviewing the financial report	27,393	34,084

NOTE 15: CASHFLOW INFORMATION

	Consolidated	
	2020	**2019**
	$	**$**
a) Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(471,211)	(13,090,902)
Non-cash flows in loss		
Finance costs	-	96,182
Share based payments	36,000	-
Other write-offs	4,435	-
Exploration expenditure impaired	161,502	12,254,833
Depreciation	1,335	3,278
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(33,585)	(15,974)
(Increase) in other assets	(153,785)	(25,504)
(Increase) in exploration expenditure	(363,059)	(192,012)
(Decrease) in trade payables and accruals	(17,563)	(109,125)
Cashflow used in operations	**(835,931)**	**(1,079,224)**

b) Non-Cash Financing and Investing Activities

2020

During the year, 30,000,000 shares with a value of $30,000 were issued to directors in lieu of director fees.

2019

For the year ended 30 June 2019, there were the following non-cash financing activities:

- On 31 May 2019, the Company issued 66,666,668 unlisted options to the value of $96,182 in lieu of interest upon conversion of 66,666,668 convertible securities.

NOTE 16: RELATED PARTY TRANSACTIONS

	2020	2019
Transactions with Related Parties	$	$
Lexcon Services Pty Ltd	49,000	-
A.C.P. Investments Pty Ltd	1,800	-
David Sanders	1,560	-
Highwest Capital Pty Ltd – Rohan Dalziell	15,000	-
Executive services – James Ellingford [1]	-	68,732
Consulting services – Terence Clee [1]	-	61,000
Mathew Perrot Consultant Geologist [1]	-	770
EverBlu Capital Pty Ltd [2]	-	116,950
Bennett & Co Pty Ltd	58,286	40,103

[1] Related director resigned 31 January 2019.
[2] Related entity such that Company could not issue securities to that party without shareholder approval.

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

	2020	2019
Payable to Related Parties	$	$
Highwest Capital Pty Ltd – Rohan Dalziell	-	3,300
Lexcon Services Pty Ltd – Alec Pismiris	-	6,600
Mathew Perrot Consultant Geologist	-	880
EverBlu Capital Pty Ltd	-	33,000
A.C.P. Investments Pty Ltd	-	1,800
David Sanders	-	1,560
Bennett & Co Pty Ltd	14,658	-

Loan to / from Related Parties

There was $7,000 receivable from Terence Clee (ex-director) as at 30 June 2019. This has been written off during the 2020 year.

NOTE 17: EVENTS AFTER REPORTING PERIOD

The following were subsequent events after the year end 30 June 2020:

- On 26 August 2020 the Company announced that following shareholder approval on 14 August 2020 and satisfaction of the condition's precedent, it had completed the acquisition of Serena Mineral Limited's ("**Serena"**) rights to earn a joint venture interest in the Coogee Gold Project, located near Kambalda in Western Australia, pursuant to a 2017 Farm-in and Joint Venture Agreement with Ramelius Resources Limited ("**Ramelius"**).
- The Company successfully raised $450,000 through a placement to sophisticated investors of 450 million fully paid shares at $0.001 and 450 million attaching unlisted options exercisable at $0.003 per share on or before 31 December 2024.
- The Company successfully raised $100,000 through a placement to Serena's nominees of 100 million fully paid shares at $0.001 and 100 million attaching unlisted options exercisable at $0.003 per share on or before 31 December 2024.
- The Company raised $50,000 through a placement of 50 million fully paid shares and 50 million attaching options to Roger and Erica Blake.
- Victory also announced that an RC drilling programme of 4,000m will commence at Coogee in September using leading RC drilling contractor Strike Drilling.
- VIC has appointed Mr Harjinder Kehal as a consultant to assist the Company in development of the Coogee Project on an initial 6-month contract.
- Mr Zaffer Soemya will also join the VIC Board as a non-executive director of the Company once the Company has lodged its 2020 Annual Report.
- The Company acquired all of ordinary share capital of Carmichael Prospecting Company Pty Ltd (CPC) in consideration of the issue of 75 million fully paid ordinary shares.
- CPC has been granted tenement E45/5384, after entering into a Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation, representing the Native Title Holders for the area over which the tenement is located.
- CPC has also applied for an additional adjacent tenement - E45/5751. It is over 2 blocks to the southwest of E45/5384 (see figure 1) and is currently subject to the 35-day Mining Act objection period, which will be followed by the 4 month notification period under the Native Title Act.
- The Company applied and was granted an extension for E80/4901 until 15 July 2025. The Company has also applied for an exemption on expenditure for 2019/20 year as a result of COVID restrictions limiting access to the tenement.
- On 25th September 2020, 60,000,000 fully paid shares were issued on exercise of options.

NOTE 17: EVENTS AFTER REPORTING PERIOD (continued)

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

NOTE 18: SHARE BASED PAYMENTS AND OPTIONS ON ISSUE

2020

The Company issued 10,000,000 unlisted options exercisable at $0.002 per option expiring on 20 December 2024 to the Company's Technical consultant, Rob Mosig. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
1 January 2020	20 Dec 2024	$0.001	$0.002	100%	1.10%	$0.0006

The total options on issue at 30 June 2020 consist of the following classes:

Grant Date	Expiry Date	Description	Exercise Price	Number
15 December 2017	27 November 2020	Unquoted	$0.05	1,100,000
19 March 2018	28 December 2020	Quoted	$0.02	675,180,585
31 May 2019	31 May 2022	Unquoted	$0.003	66,666,668
20 December 2019	20 December 2024	Unquoted	$0.002	175,000,000
1 January 2020	20 December 2024	Unquoted	$0.002	10,000,000
				927,947,253

The weighted average exercise price of options outstanding as at 30 June 2020 was $0.015 (2019: $0.019.

The weighted average remaining contractual life of share-based payment options outstanding as at 30 June 2020 was 1.4 years (2019: 1.6 years).

The weighted average fair value of options outstanding as at 30 June 2020 was $0.0021 (2019: $0.0039).

NOTE 18: SHARE BASED PAYMENTS (CONTINUED)

2019

During the year ended 30 June 2019, 66,666,668 unlisted options exercisable at $0.003 per option expiring on 31 May 2022 were issued. The value of share-based payments was $96,182 for the year ended 30 June 2019. The valuation model inputs used in the Black-Scholes valuation model to determine the fair value at grant date are as follows:

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
31 May 2019	31 May 2022	$0.002	$0.003	137.73%	1.10%	$0.0014

For the options granted during the year ended 30 June 2019, the valuation model inputs used to determine the fair value at the grants date are as follows:

Grant Date	Expiry Date	Share Price	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Fair Value
19 March 2018	28 Dec 2020	$0.008	$0.02	76.64%	1.73%	$0.0027
15 December 2017	27 Nov 2020	$0.015	$0.05	78.64%	1.73%	$0.0042

On 19 March 2018, the Company issued 142,857,143 Performance Shares as part of the consideration for the 100% acquisition of Cobalt Prospecting Pty Ltd. Each Performance Share will automatically convert into one Victory share (with one VICOA Option being issued for every two Shares held) upon the announcement to the ASX by the Company that one 4m intersection with an average grade of 300ppm scandium (Sc) or 600ppm cobalt has been achieved from a drilling program on the Tenements within three years of their issue date.

NOTE 19: COMMITMENTS

	2020 $	2019 $
Capital Commitments		
No longer than 12 months	456,000	469,500
Between 12 months and 5 years	3,188,411	481,338
Over 5 years	-	-
	3,644,411	950,838

Victory earns 80% in JV with Ramelius Resources by spending $2.1M over 5 years. To date VIC has earned a 10% interest in Coogee, by spending a further $550K by March 2022 it will have earnt a 50% interest in the Coogee Project.

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

NOTE 20: CONTINGENT LIABILITIES

Under the terms for the acquisition of the Bonaparte tenements acquired in 2018, the Company will issue Bonus Shares to the vendors on the achievement of the following performance milestones:

- 5,000,000 ordinary shares upon confirmation of a JORC probable reserve of 10m pounds at 10% copper or zinc or lead equivalent (Milestone 1); and
- 5,000,000 ordinary shares upon confirmation of a JORC probable reserve of 20m pounds at 10% copper or zinc or lead equivalent (Milestone 2).

The performance milestones in relation to the bonus shares was not met during the current year.

On 14 November 2017, the Company announced that it has entered into a binding agreement to acquire 100% of the issued capital of Cobalt Prospecting Pty Ltd ('CPPL') subject to certain conditions precedent. As part of the Consideration terms at settlement, Victory is to grant 2% net smelter return royalty with respect to all minerals produced and sold from the four project areas.

In the opinion of the Directors, there were no other contingent assets or liabilities as at 30 June 2020.

NOTE 21: OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed on the basis of one geographical segment being Australia, and two business segments being mineral exploration and development and treasury.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Head office and other administrative expenditure

	Exploration Australia	Treasury	Total
2020	**$**	**$**	**$**
Segment Assets			
Cash and cash equivalents	-	670,040	670,040
Exploration expenditure	357,074	-	357,074
Unallocated			
Trade and other receivables	-	-	75,812
Other assets	-	-	195,261
Total Assets	-	-	**1,298,187**
Segment Liabilities			
Trade and other payables			228,934
Total Liabilities			**228,934**
Segment revenue	-	4,702	4,702
Segment expenditure	(171,502)	-	(171,502)
Unallocated			
Directors' remuneration			(121,287)
Consulting, compliance, marketing & promotional fees			(157,232)
Other expenses			(25,892)
Total loss before income tax			**(471,211)**

NOTE 21: OPERATING SEGMENTS (CONTINUED)

2019	Exploration Australia $	Treasury $	Total $
Segment Assets			
Cash and cash equivalents	-	128,982	128,982
Exploration expenditure	155,517	-	155,517
Unallocated			
Trade and other receivables			42,227
Other assets			41,476
Plant and equipment			5,770
Total Assets			**373,972**
Segment Liabilities			
Trade and other payables			246,497
Total Liabilities			**246,497**
Segment revenue	-	1,618	1,618
Segment expenditure	(12,269,399)	-	(12,269,399)
Unallocated			
Directors' remuneration			(300,300)
Consulting, compliance, marketing & promotional fees			(481,125)
Other expenses			(41,696)
Total loss before income tax			**(13,090,902)**

NOTE 22: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The Board of Directors has overall responsibility for the oversight and management of the Company's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is spread amongst approved counterparties.

NOTE 22: FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Company's surplus funds are invested with AA Rated financial institutions.

The Company does not have any material credit risk exposure to any single receivable or Company of receivables under financial instruments entered into by the Company.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company does not have a material exposure to market risk at present.

Interest rate risk
The Company manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Interest rate sensitivity analysis
The following table illustrates sensitivities to the Company's exposures to changes in interest rates. The table indicates the impact of how profit and equity values report at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables. The effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would be as follows:

NOTE 22: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Change in Equity		Change in Loss	
	2020	**2019**	**2020**	**2019**
Increase in interest rate by 200 basis points	13,400	2,580	13,400	2,580
Decrease in interest rate by 200 basis points	(13,400)	(2,580)	(13,400)	(2,580)

Fair value of financial instruments

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value. All financial assets and liabilities mature within 3 months. The only financial instrument which is required to be measured at fair value are its investments in listed companies. These are classified in the level 1 fair value hierarchy with values based on quoted bid prices on the ASX.

NOTE 23: INTERESTS IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name	Country of Incorporation	Class of Share	Equity holding 30 June 2020	Equity holding 30 June 2019
Cobalt Prospecting Pty Ltd	Australia	Ordinary	100%	100%

NOTE 24: PARENT INFORMATION

	2020	2019
ASSETS	**$**	**$**
Current Assets	914,676	186,187
Non-Current Assets	385,203	187,345
TOTAL ASSETS	1,299,879	373,532
LIABILITIES		
Current Liabilities	228,495	246,057
TOTAL LIABILITIES	228,495	246,057
NET ASSETS	1,071,384	127,475
EQUITY		
Issued Capital	24,035,275	20,645,786
Reserve	7,577,397	9,553,897
Accumulated losses	(30,541,288)	(30,072,208)
TOTAL EQUITY	1,071,384	127,475
Loss for the year	(469,080)	(11,072,432)
Other comprehensive income	-	-
Total comprehensive income	(469,080)	(11,072,432)

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

There were no guarantees, contingent liabilities or commitments for the acquisition of property, plant and equipment entered into by the parent entity.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
   a) Comply with Accounting Standards and the Corporations Regulations 2001; and
   b) Give a true and fair view of the Group's financial position as at 30 June 2020 and its performance for the period ended on that date; and
   c) Are in accordance with International Financial Reporting Standards, as stated in Note 1 to the financial statements; and

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Alec Pismiris
Non-Executive Director

Dated this 30th day of September 2020

ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 23 September 2020.

1. Shareholding

a) Distribution of Shareholders

Holding Range	*Number of Holders*	*Fully Paid Ordinary Shares*
1 - 1,000	38	4,689
1,001 – 5,000	4	16,905
5,001 – 10,000	1	9,166
10,001 – 100,000	129	10,612,540
100,001 +	1,888	4,270,678,191
Totals	**2,060**	**4,281,321,491**

b) Listed Options

At the date of this report, the Company had 675,180,585 listed options exercisable at $0.02 expiring on 28 December 2020

c) Unmarketable Parcels

At $0.004 per share, the minimum marketable holding size is 2,000,000. 193 shareholders hold less than this amount, collectively they hold 12,918,582 ordinary shares.

d) Top 20

The 20 largest shareholders hold 43.26% of the Company's ordinary shares.

e) Issued Capital

There are 4,281,321,491 shares on issue

f) Substantial shareholders (greater than 5%)

The only substantial shareholder in the Company on 23 September 2020 is the following:

- Serena Holdings Limited holding 500,000,000 fully paid ordinary shares – 11.7%.

g) Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION

h) Top 20 Holders (Ordinary Shares)

Position	Holder Name	Holding	% IC
1	SERENA MINERALS LIMITED	500,000,000	11.68%
2	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	200,000,000	4.67%
3	PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	172,342,900	4.03%
4	DJ CARMICHAEL PTY LTD	153,840,293	3.59%
5	MAINVIEW HOLDINGS PTY LTD	80,000,000	1.87%
6	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	53,714,300	1.25%
7	MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	50,000,000	1.17%
8	MR ADRIAN JAMES PORTELLI	50,000,000	1.17%
9	SNOWBALL 3 PTY LTD <ANTONIO TORRESAN SUPER A/C>	45,000,000	1.05%
10	HVVK INVESTMENTS PTY LTD	44,240,000	1.03%
11	RISING FAST HOLDINGS PTY LTD <TOUT FAMILY A/C>	40,000,000	0.93%
12	MR ZIYAN WANG	40,000,000	0.93%
13	STRAT PLAN PTY LTD <DISC-STRAT PLAN A/C>	34,971,441	0.82%
14	DR SURESH ALPHONSE GREGORY SHENOY & MRS ELVIRA SHENOY	34,000,000	0.79%
15	MR JOE LEUZZI & MRS SALLY LEUZZI	30,000,000	0.70%
16	MR STEPHEN JOHN DOBSON	30,000,000	0.70%
17	MR DAVID GRANT SANDERS	27,333,334	0.64%
18	MR VIKING WAI KIN KWOK	26,000,000	0.61%
19	MR STEPHEN JAMES WILSON	25,000,000	0.58%
20	MR POH SENG TAN	25,000,000	0.58%
	Total	1,852,009,739	43.26%
	Total issued capital – ordinary shares	4,281,321,491	100.00%

ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION

i) Top 20 Holders (Listed Options)

Position	Holder Name	Holding	% IC
1	"STRAT PLAN PTY LTD	47,211,445	6.99%
2	<DISC-STRAT PLAN A/C>"	25,000,000	3.70%
3	MR JINHYUNG KIM	17,900,000	2.65%
4	"CHERRISON SUPER PTY LTD	17,500,000	2.59%
5	<RCYL SUPER FUND A/C>"	17,485,721	2.59%
6	MR DANIEL JOHN BAKER	16,000,000	2.37%
7	"STRAT PLAN PTY LTD	15,214,524	2.25%
8	<DISC-STRAT PLAN A/C>"	12,500,000	1.85%
9	"INSPARK PTY LIMITED	12,460,000	1.85%
10	<INSPARK PTY LIMTED S/F A/C>"	11,463,102	1.70%
10	MRS PAYAL GUPTA	10,000,000	1.48%
10	TALEX INVESTMENTS PTY LTD	10,000,000	1.48%
10	MR PAUL AIVALIOTIS	10,000,000	1.48%
11	"327TH P & C NOMINEES PTY LTD	10,000,000	1.48%
12	<MASTERMAN SUPER FUND A/C>"	10,000,000	1.48%
13	MRS SARAH CIARDULLO	10,000,000	1.48%
14	MR SARANJIT SINGH KALLEY	9,010,000	1.33%
15	MR SWEE HAU KOK	9,000,000	1.33%
16	MR GEORGE VINCENT ANTHONY TARANTO	8,742,855	1.29%
17	MRS CAROLYN DOW	8,742,855	1.29%
18	MR GRAHAM RAYMOND DOW	8,024,675	1.19%
19	MRS SNEH VILLANOVA	8,000,000	1.18%
19	NATIONAL NOMINEES LIMITED	7,864,285	1.16%
19	"RED MARLIN PTY LTD	7,800,000	1.16%
20	<THE RED MARLIN A/C>"	7,083,332	1.05%
	Total	**345,002,794**	**51.10%**
	Total issued capital – listed options	**675,180,585**	**100.00%**

2. Unquoted Securities

The Company has following unquoted securities on issue as at 23 September 2020

Number on Issue	Class	Number of Holders
1,100,000	Options exercisable at $0.05 on or before 27 November 2020	3
66,666,668	Options exercisable at $0.003 on or before 31 May 2022	5
185,000,000	Unlisted Options exercisable at $0.002 expiring on 20 December 2024	18
600,000,000	Unlisted Options exercisable at $0.002 expiring on 20 December 2024	40
100,000,000	Performance Rights – Tranche 1	1
100,000,000	Performance Rights – Tranche 2	1

ASX ADDITIONAL INFORMATION - SHAREHOLDER INFORMATION

Holders over 20% in each unlisted class of securities

Holder Name	Class	% held in class
Xcel Capital Pty Ltd	Options exercisable at $0.003 on or before 31 May 2022	35.00%
Mainview Holdings Pty Ltd	Options exercisable at $0.003 on or before 31 May 2022	25.00%
Dr James Anthony Ellingford	Options exercisable at $0.05 on or before 27 November 2020	45.45%
Terence Clee	Options exercisable at $0.05 on or before 27 November 2020	45.45%
Serena Minerals Limited	Performance Rights – Tranche 1	100.00%
Serena Minerals Limited	Performance Rights – Tranche 2	100.00%

SCHEDULE OF EXPLORATION TENEMENTS

Project Name	Location	Tenement Licence	Interest held by Group
Bonaparte	WA	E80/4901	100%
Galah Well	WA	E29/1023	100%
Peperill Hill	WA	E29/1024	100%
Malamute	NSW	EL8667	100%
Husky	NSW	EL8666	100%
Coogee Gold Project *	WA	M26/477	10%
Coogee Gold Project *	WA	EL26/177	10%
Coogee Gold Project *	WA	L26/264	10%
Coogee Gold Project *	WA	L26/264	10%
Copper Mountain Project	WA	E45/5384	100%

*Victory earns 80% in JV with Ramelius Resources by spending $2.1M over 5 years. To date VIC has earned a 10% interest in Coogee, by spending a further $550K by March 2022 it will have earnt a 50% interest in the Coogee Project.