

## MALAMUTE PROJECT UPDATE

### Highlights

- **Two sighter tests now completed on Malamute high-alumina content laterite.**
- **Over 66% Aluminium extraction achieved from Sighter Test 1 at modest sulphuric acid concentrations.**
- **Wet magnetic screening appears to physically reduce the iron content of the sample.**
- **Initial results justify engaging a hydrometallurgist to optimise the leaching stage in order to maximise the potential commercial viability of using a sulphuric acid leach High Purity Alumina (HPA) process.**

The Board of Victory Mines Limited (**ASX: VIC**) (**'Victory' or 'the Company'**) is pleased to provide an update on its Malamute Project HPA investigations which have been conducted at Nagrom Laboratories, Perth, Western Australia.

In late 2019 the Company completed a successful drilling campaign of 40 air-core drill holes for over 2,088 metres at the Malamute Project in central New South Wales. 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.

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**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.

Non-Executive Director Alec Pismiris commented "The Company is encouraged by these early test results and discussions are now underway to engage an experienced hydrometallurgical consultant to examine how we can remove the remaining iron which was also leached into solution in the sulphuric acid Sighter test."

**Competent Person's Statement**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Rob Mosig who is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Mosig is employed by DM Associates Limited. Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mosig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

*Authorised by the board of Victory Mines Limited*

**Alec Pismiris**  
**Non-Executive Director**

**For more information:**

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