ASX Announcement
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SIGNIFICANT RC DRILL RESULTS FROM COOGEE GOLD PROJECT

Highlights

Significant high-grade gold intersections have been returned from the Coogee Gold Project by Victory Mines Limited's circa 4,000m first RC drilling programme that has now been completed:

- **CORC027 – 8m @ 13.53 g/t Au from 92 metres;**
  - **inc. 4m @ 18.10g/t Au from 92**
- **CORC023 – 2m @ 13.82 g/t Au from 102 metres;**
  - **inc. 1m @ 26.40g/t Au from 102**
- **CORC019 – 3m @ 3.22 g/t Au from 109 metres;**
  - **inc. 2m @ 4.55g/t Au from 109 metres**
- **CORC026 – 4m @ 2.81 g/t Au from 45 metres; and**
- **CORC037 – 4m @ 2.52 g/t Au from 40 metres.**

Assays are pending for 7 drill holes which are due in the second half of November.

The RC drilling programme continues to highlight the high-grade nature of gold mineralisation at the Coogee Gold Project.

Victory Mines Limited's Executive Director Matthew Blake commented, "*We are greatly encouraged by the success of Victory's first RC drilling programme at the Coogee Gold Project with significant high-grade gold results being returned."*

Victory Mines Limited ("Victory") is pleased to announce the return of significant gold assays from its first RC drilling programme at the Coogee Gold Project ("Coogee") located approximately 55 kilometres south-east of Kalgoorlie. The Company has completed a total of 35 RC holes for 3,924 metres (refer Figure 1). As recently announced, Victory has entered into an agreement with Ramelius Resources Limited to move to 100% ownership of Coogee.

RC DRILLING PROGRAMME - RESULTS

The RC drill programme was designed to drill 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.

Gold assays for 28 holes from the RC drill programme have been received. High grade gold mineralisation has been observed to be associated with coarse grained pyrite (1-5mm grains)**.** The grains of pyrite generally form in clusters proximal to strong magnetite–chlorite alteration which is the highest grade alteration that is associated with the gold mineralisation. More distal alteration is made up of hematite–chlorite assemblage, with or without sericite, the broader alteration pattern comprises epidote within a medium to coarse grained dacite and finer grained andesite/rhyolite rock types. The style of gold mineralisation is thought to represent a skarn-like assemblage.

Gold mineralisation at Coogee occurs within a shear, possibly a thrust, which strikes NNW–SSE and dips to the west at about 25 degrees. High grade gold mineralisation appears to be hosted in shoots on this thrust plane which plunges at what appears to be shallow angles. This recently completed RC drilling programme will enable Victory to confirm the orientation of these shoots which should greatly assist subsequent drilling programmes.

Figures 2 and 3 show cross sections from the Victory RC drilling.

Details of the significant intercepts received to date are set out in Table 1 and details of the holes drilled are set out in Table 2. Majority of the gold assays are 4m composites and anomalous intervals will be re-assayed on a 1 metre basis.

A further update will be provided when the remaining assays have been received.

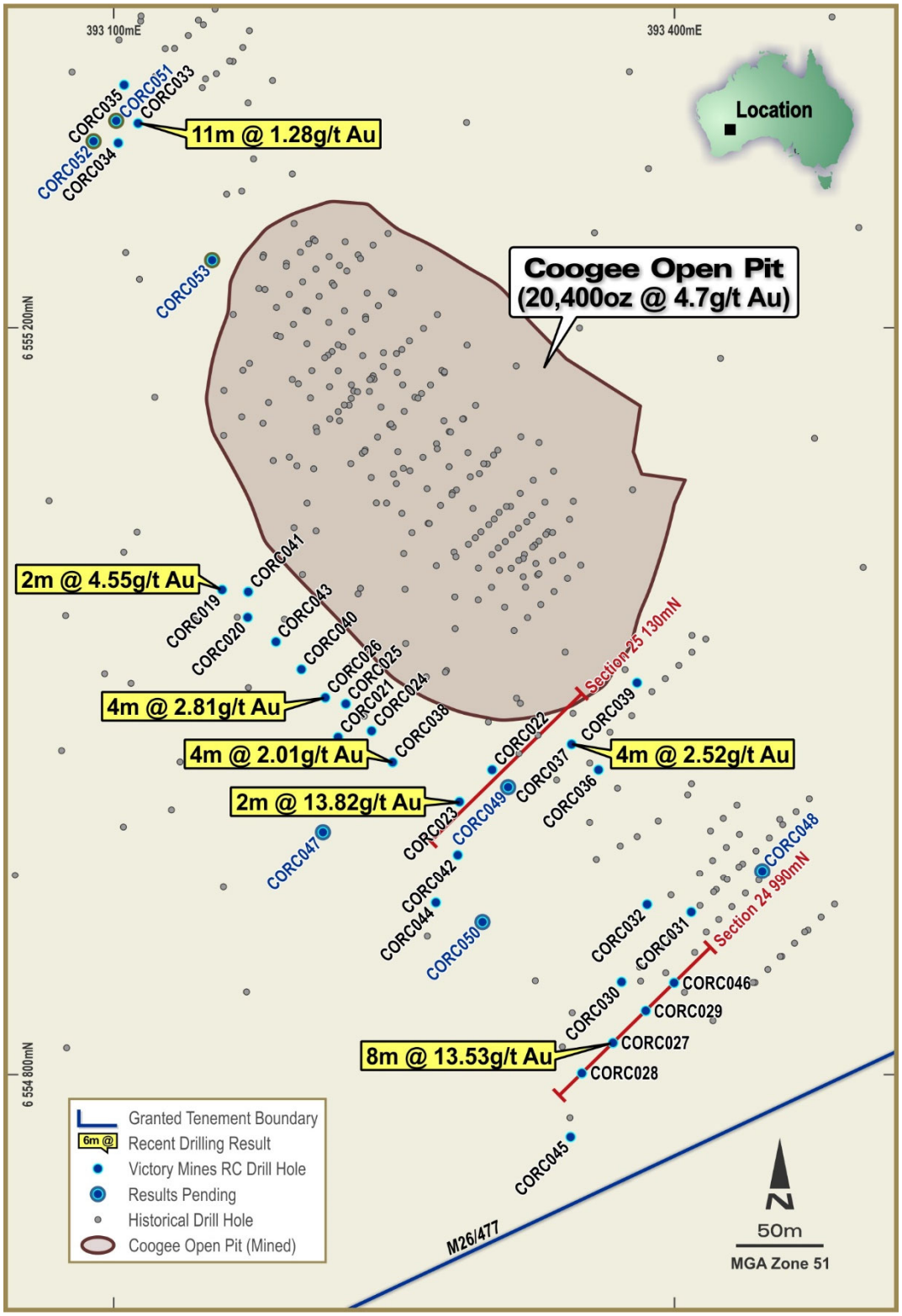

Figure 1: Coogee pit, with historical (black) and Victory RC drill (blue) holes and significant gold intersections.

Photo 1: Drill rig at Coogee Project

Photo 2: Drill hole CORC027 samples showing part of gold mineralised interval 92 to 100m

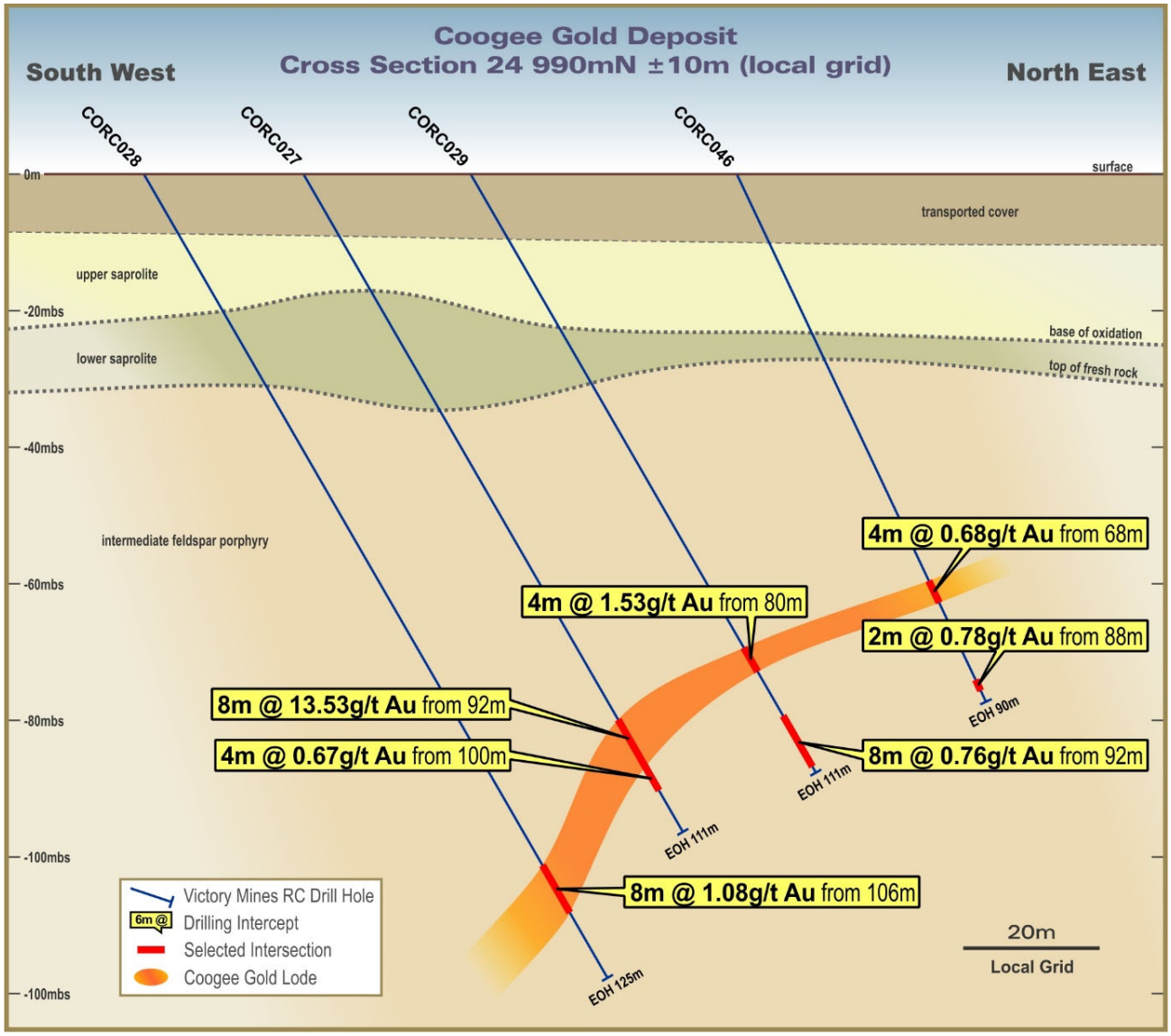

Figure 2: Coogee RC drill section 24990N local grid

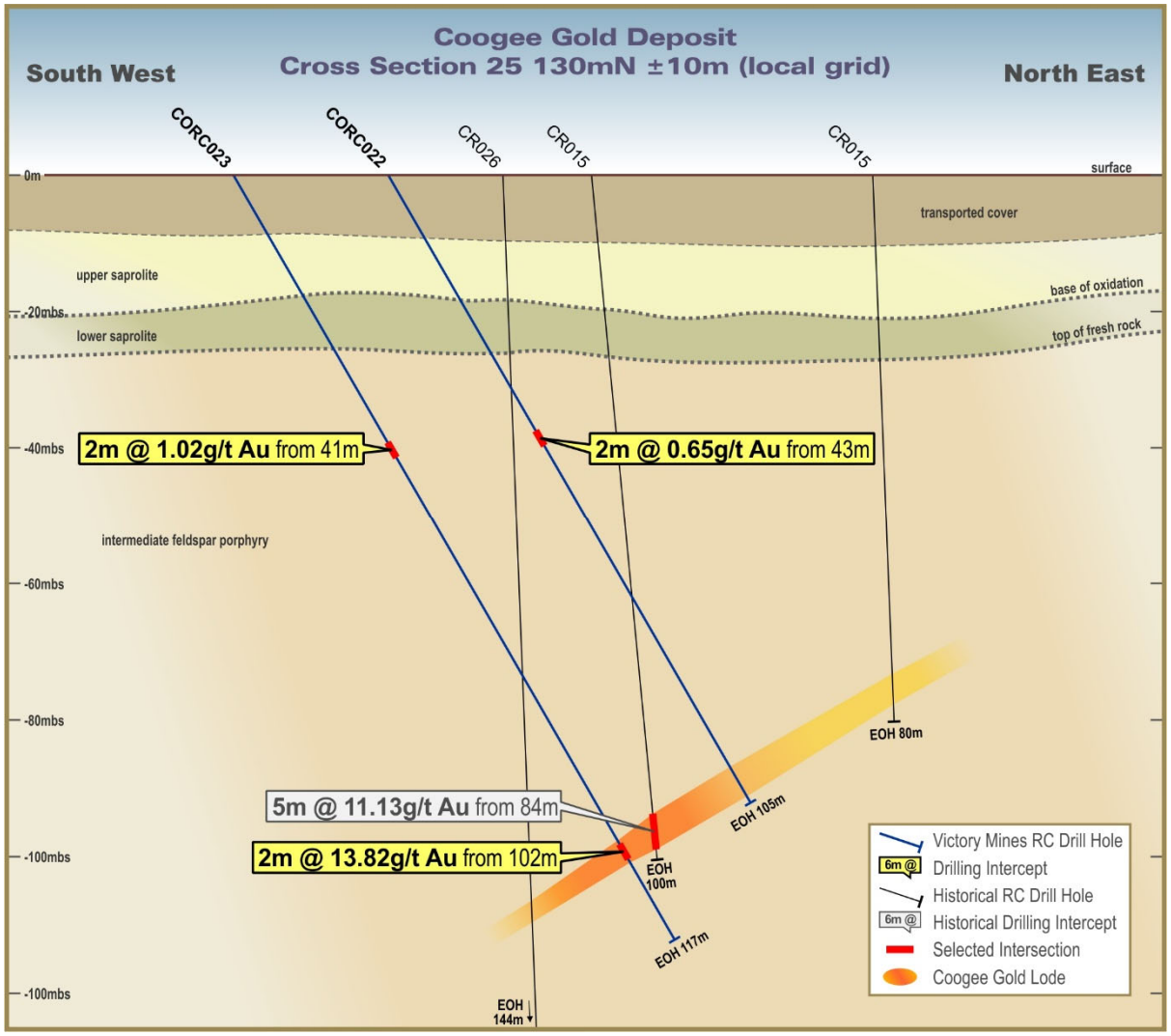

Figure 3: Coogee RC drill section 25130N local grid

ABOUT COOGEE PROJECT

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 17km^2.

The project's location (Figure 4) 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.

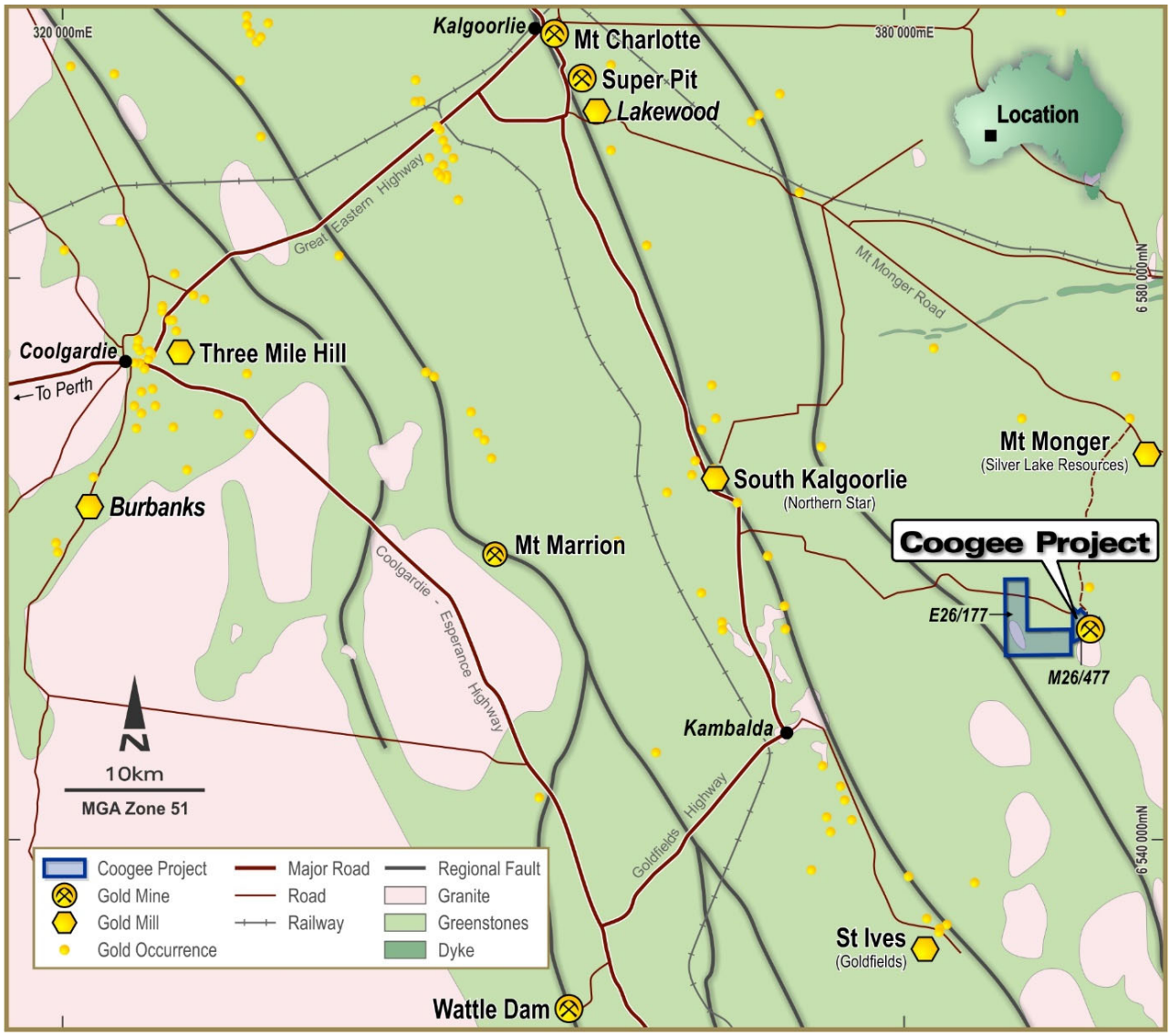

Figure 4: Location map showing Coogee Project tenements, mills and infrastructure

This ASX announcement is authorised for market release by the Board of Victory Mines Limited.

For more information:

Please visit our website for more information: www.victorymines.com
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COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information compiled by Mr Harjinder Kehal who is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal has been engaged as a Consultant by Victory Mines Limited. Mr Kehal 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. Mr Kehal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Drill Hole Data

Table 1: Significant Drill Hole Gold Intercepts

Hole	MGA East	MGA North	Depth (m)	MGA Azi	Dip	From (m)	To (m)	Interval (m)	Gold (g/t)	Sample type
CORC019	393,158	6,555,060	123	45°	-50^0	95	96	1	1.09	1m
						97	98	1	1.23	1m
						110	113	3	3.22	1m
					inc	***110***	***112***	***2***	***4.55***	1m
						112	113	1	0.85	1m
CORC020	393,164	6,555,052	123	45°	-50^0	108	110	2	1.41	1m
CORC023	393,285	6,554,946	117	45°	-60^0	41	43	2	1.02	1m
						102	**104**	**2**	**13.82**	1m
					inc	***102***	***103***	***1***	***26.40***	1m
						103	104	1	1.24	1m
CORC024	393,238	6,554,984	119	45°	-60^0	105	106	1	0.98	1m
CORC025	393,224	6,554,999	120	45°	-60^0	104	108	4	1.09	4m composite
CORC026	393,213	6,555,002	120	45°	-60^0	**112**	**116**	**4**	**2.81**	4m composite
CORC027	393,367	6,554,817	111	45°	--60^0	**92**	**100**	**8**	**13.53**	4m composites
					inc .	**92**	**96**	**4**	**18.10**	4m composite
					inc	**96**	**100**	**4**	**8.97**	4m composite
CORC028	393,350	6,555,801	125	45°	--60^0	106	114	8	1.08	4m composites
					inc.	106	110	4	1.45	4m composite
					Inc.	110	114	4	0.72	4m composite
CORC029	393,384	6,554,834	111	45°	--60^0	80	84	4	1.53	4m composite
						92	100	8	0.76	4m composite
CORC031	393,409	6,554,887	81	45°	-60^0	36	40	4	1.47	4m composite
CORC033	393,113	6,555,309	111	45°	-60^0	88	92	4	0.94	4m composite
						100	111	11	1.28	4m and 3m composites
					inc.	100	104	4	1.07	4m composite
					inc.	104	108	4	0.92	4m composite
					inc.	108	111	3	2.03	3m composite
CORC036	393,359	6,554,963	87	45°	-60^0	60	64	4	0.95	4m composite
CORC037	393,345	6,554,977	83	45°	-60^0	**40**	**44**	**4**	**2.52**	4m composite
CORC038	393,249	6,554,967	110	45°	-60^0	**110**	**114**	**4**	**2.01**	4m composite
CORC042	393,284	6,554,918	130	45°	-60^0	100	108	8	1.05	4m composites
					inc.	100	104	4	1.61	4m composite
					inc	104	108	4	0.49	4m composite
CORC045	393,344	6,554,767	130	45°	-60^0	120	124	4	1.11	4m composite

* Due to the plunging nature of the gold mineralisation, true widths remain undetermined.

Table 2: RC Drilling Details

Tenement	Hole_ID	East_MGA	North_MGA	East_Local	North_Local	RL (nominal)	Dip	Azi	EOH_Depth metres
M26/477	CORC019	393,158	6,555,060	4,986	25,300	300	-50°	45°	123
M26/477	CORC020	393,164	6,555,052	4,985	25,290	300	-50°	45°	123
M26/477	CORC021	393,220	6,554,981	4,973	25,200	300	-60°	45°	120
M26/477	CORC022	393,302	6,554,963	5,015	25,130	300	-60°	45°	105
M26/477	CORC023	393,285	6,554,946	4,992	25,130	300	-60°	45°	117
M26/477	CORC024	393,238	6,554,984	4,987	25,190	300	-60°	45°	119
M26/477	CORC025	393,224	6,554,999	4,988	25,210	300	-60°	45°	120
M26/477	CORC026	393,213	6,555,002	4,983	25,220	300	-60°	45°	120
M26/477	CORC027	393,367	6,554,817	4,958	24,980	300	-60°	45°	111
M26/477	CORC028	393,350	6,554,801	4,936	24,980	300	-60°	45°	125
M26/477	CORC029	393,384	6,554,834	4,981	24,980	300	-60°	45°	111
M26/477	CORC030	393,372	6,554,850	4,983	25,000	300	-60°	45°	101
M26/477	CORC031	393,409	6,554,887	5,032	25,000	300	-60°	45°	81
M26/477	CORC032	393,386	6,554,891	5,020	25,020	300	-60°	45°	80
M26/477	CORC033	393,113	6,555,309	5,126	25,510	300	-60°	45°	111
M26/477	CORC034	393,102	6,555,299	5,112	25,510	300	-60°	45°	87
M26/477	CORC035	393,106	6,555,330	5,135	25,530	300	-60°	45°	115
M26/477	CORC036	393,359	6,554,963	5,052	25,090	300	-60°	45°	87
M26/477	CORC037	393,345	6,554,977	5,052	25,110	300	-60°	45°	83
M26/477	CORC038	393,249	6,554,967	4,983	25,170	300	-60°	45°	130
M26/477	CORC039	393,380	6,555,010	5,097	25,109	300	-60°	45°	65
M26/477	CORC040	393,200	6,555,017	4,985	25,240	300	-60°	45°	120
M26/477	CORC041	393,164	6,555,052	4,995	25,290	300	-60°	45°	115
M26/477	CORC042	393,284	6,554,918	4,972	25,110	300	-65°	45°	130
M26/477	CORC043	393,187	6,555,032	4,986	25,260	300	-50°	45°	125
M26/477	CORC044	393,272	6,554,892	4,847	25,100	300	-60°	45°	117
M26/477	CORC045	393,344	6,554,767	4,909	24,960	300	-60°	45°	130
M26/477	CORC046	393,400	6,554,849	5,001	24,980	300	-60°	45°	90
M26/477	CORC047*	393,212	6,554,930	4,922	25,169	300	-60°	45°	200
M26/477	CORC048	393,447	6,554,909	5,070	24,990	300	-60°	2250	110
M26/477	CORC049	393,311	6,554,954	5,015	25,120	300	-60°	45°	100
M26/477	CORC050	393,302	6,554,892	4,959	25,079	300	-60°	45°	140
M26/477	CORC051	393,101	6,555,311	5,120	25,520	300	-60°	45°	129
M26/477	CORC052	393,089	6,555,300	5,120	25,520	300	-60°	45°	129
M26/477	CORC053	393,152	6,555,236	5,102	25,430	300	-60°	45°	60

* CORC047 - Did not reach target depth - hammer lost downhole

Appendix 2: JORC Code, 2012 Edition – Table 1 Coogee Gold Project

Section 1 Sampling Techniques and Data

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

Item	Comments
Project History	• Discovered in mid-1990's. Majority of drilling by Sovereign Resources shortly after discovery in 1996, with lesser amounts by Harmony Gold (2002) and recently by Ramelius Resources (2012) and Serena Minerals (2019). Mined by Ramelius Resources in 2013/2014.
Sampling techniques	• Sampling was completed using Reverse Circulation (RC). RC drill samples were collected at 1m intervals in a cyclone at the side of the drilling rig and a sub-sample collected via a riffle or cone splitter. A split portion weighing 2-3kg was in collected in numbered sample bags. The remaining portion was laid out on the ground or plastic bags for logging. Occasional wet samples were split, but collected in a small pit and plastic bag then spear sampled. • All sampling by conventional gold industry drilling methods. Duplicate samples collected to test sample representivity.
Drilling techniques	• RC drilling used face sampling bit.
Drill sample recovery	• Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged. • Sample recovery generally excellent in weathered and fresh rocks. Drilling has utilised RC rig of sufficient size and air capacity to maximisé recovery and provide dry chip samples. • No indication of sample bias is evident or has been established
Logging	• Victory has logged for lithology, oxidation, alteration, veining and sulphides. Chip-trays of samples collected. Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. • The entire length of drillholes are geologically logged
Subsampling techniques and sample preparation	• RC holes sub-sampled by rig mounted cone or riffle splitter. • Sub-sample methods appear appropriate for deposit and sample type using accepted industry practices. • RC samples have field duplicate samples taken at regular intervals and compared. • Samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis • Sample sizes are generally appropriate for grain size and materials sampled.
Quality of assay data and laboratory tests	• Assaying has all been by commercial laboratory - Bureau Veritas, by 40g Fire Assay to measure total contained gold. • No field analyses of gold grades are completed. • QAQC measures including certified reference standards and field duplicates samples and umpire laboratory check samples carried out have shown acceptable levels of accuracy and precision.
Verification of sampling and assaying	• Victory data was captured using excel spreadsheet. Assay results are loaded electronically.
Location of data points	• Victory collars have been surveyed by DGPS instrument to sub-metre accuracy. Downhole surveys were completed by a gyro instrument.
Data spacing and distribution	• Coogee drilling is on 25m section by 10m on section spacing, with some infill to 10m on lines in core high grade zones and/or selected sections. • Data spacing is appropriate to defining deposits and estimation process.
Orientation of data in relation to geological structure	• Historical drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a high angle and close to true width. Most holes are vertical drilling a shallow -30° west dipping lode zone. Victory drilling is -50°or -60° to the east. • No bias considered present.
Sample security	• All samples have been collected by Victory consultants. Samples transported to the laboratory by Victory consultants. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits and reviews	• There are no independent reviews of the drilling, sampling and assaying protocols, or the assay database, for the Coogee Project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Comments
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Coogee deposit lies within tenement ML26/477. VIC currently owns 10% interest in ML26/477, however, Victory has entered into an agreement with Ramelius Resources Limited to move to 100% ownership of Coogee.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Recently operating mine-site. No known impediments
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	A large proportion of exploration work has been carried out by previous owners Sovereign Gold and Harmony. Work includes geological interpretation, soil sampling, exploration and resource drilling, geophysical surveys, data collation and modelling.
Geology	*Deposit type, geological setting and style of mineralisation.*	Coogee is hosted by felsic dacitic and rhyolitic units. Mineralisation is hosted within a shallow (-30°) west dipping lode/shear zone. Pit exposures show the lode zone to be associated with sericite-chlorite alteration, coarse pyrite-hematite mineralisation and foliation. It is interpreted as an Archaean structurally hosted lode gold deposit possibly occurring on a sedimentary layer within the volcanic sequence. High grade zones occur as SE plunging shoots
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	All assay and collar information are tabulated in Appendix 1 of this report. All significant intercepts are reported at 0.5g/t Au cut-off.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Intersection lengths and grades for all holes are reported as down-hole
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Drill hole intersections are reported down hole and true width is unknown.

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams are included in the main body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reporting of results is considered balanced.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No additional meaningful and material exploration data has been excluded from this report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Victory plans to undertake follow up drilling to test the depth potential of the gold mineralisation at Coogee.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this report.