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GOLD MINERALISATION SIGNIFICANTLY EXPANDED NORTH OF THE COOGEE PIT AND COPPER-GOLD PORPHYRY FOOTPRINT NOW READY FOR TESTING

Victory Mines Limited (“Victory”) is pleased to announce it has received encouraging results from the remaining 4m composite assay results collected from its second phase RC drilling programme comprising 36 holes for 5,598 metres at the Coogee Gold Project (“Coogee”) located approximately 55 kilometres south-east of Kalgoorlie.

HIGHLIGHTS

- **Two sub-parallel gold mineralised trends now defined from the Victory RC drilling. The main trend now defined over a 160 metres strike length which remains open (Figure 1).**
- **Significant gold intersections of up to 28 metres have continued to be returned from 4m composite samples including:**
 - CORC069 : **4m @ 2.07 g/t Au from 56m**
 - CORC075 : 24m @ 0.86g/t Au from 108m
 - CORC076 : 28m @ 1.20 g/t Au from 128m
 - **inc. 16m @ 1.68g/t Au from 128m**
 - CORC080 : 24m @ 1.00 g/ Au from 132m
 - **inc. 16m @ 1.21g/t Au from 140m**
 - CORC084 : 8m @ 1.17 g/t Au from 124m
 - CORC086 : 8m @ 1.05 g/t Au from 84m
 - CORC089 : **4m @ 1.74g/t Au from 0m**
41m @ 0.45gt/ from 160m
inc. 5m @ 1.38 g/t Au from 196m
- **Copper-gold porphyry mineralisation footprint covering an area of 300m by 150m outlined at the Coogee North prospect in historical drilling by previous explorers 400m north of the Coogee pit (Figure 4).**
- **Downhole EM surveys to be completed at Coogee North copper-gold porphyry prospect and an area south of the Coogee pit near drill hole CORC027 (significant gold intercept of 10m @ 12.10g/t Au) associated with intense sulphide and magnetite alteration.**

RC DRILLING PROGRAMME - RESULTS

The second phase RC drilling programme was completed over a period of seven weeks during January and February 2021. Drilling mostly focussed in the area immediately north of the Coogee pit to test the down dip and along strike extensions of the significant widths of gold mineralisation such as 20m @ 2.22g/t Au in drill hole CORC052 that was intersected in the December 2020 quarter Victory RC drill programme.

The drill programme completed was comprised of 36 holes (CORC054 to CORC089) and one re-entry (CORC053) for a total of 5,598 metres (Figure 1). The drill holes have ranged in depth from 112 to 201m.

4m composites have been collected via the spear sampling method for fire assay analysis. Anomalous 4m composite samples (greater than 0.2g/t Au) will be analysed on a 1m basis using the already collected/rotary split 1m samples. Selected holes and intervals with observed copper sulphides will be chosen for additional multi-element analysis.

Significant 4m composite gold assay results received following Victory's ASX release dated 10 February 2021 are detailed below:

- CORC069 : **4m @ 2.07 g/t Au from 56m**
- CORC075 : 24m @ 0.86g/t Au from 108m
- CORC076 : 28m @ 1.20 g/t Au from 128m
 - **inc. 16m @ 1.68g/t Au from 128m**
- CORC080 : 24m @ 1.00 g/ Au from 132m
 - **inc. 16m @ 1.21g/t Au from 140m**
- CORC084 : 8m @ 1.17 g/t Au from 124m
- CORC086 : 8m @ 1.05 g/t Au from 84m
- CORC089 : **4m @ 1.74g/t Au from 0m**
41m @ 0.45gt/ from 160m
inc. 5m @ 1.38 g/t Au from 196m

Significant intercepts from the Coogee RC drilling programme are shown in Figure 1 and also set out in Appendix 1, Table 1. Details of the RC holes drilled are set out in Appendix 1, Table 2. Drill cross sections 25560N and 25620N (local grid) are shown as figures 2 and 3.

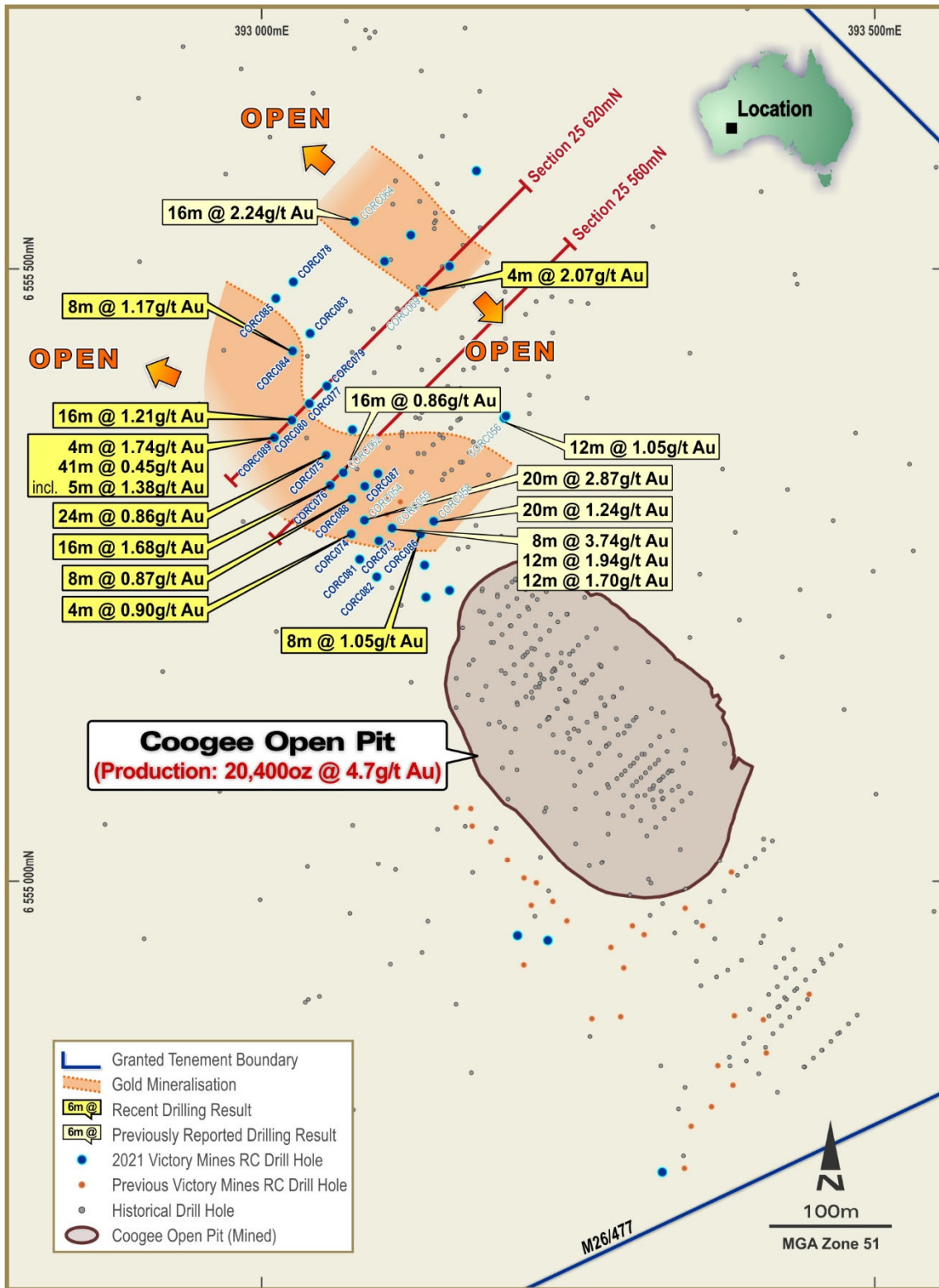


Figure 1: Coogee Gold Project Drill hole plan with Victory's March 2021 Quarter drill results. Defined gold mineralised trends indicated in dashed orange lines.

COMMENTARY ON DRILL SECTIONS AND ASSAY RESULTS

The RC drilling programme completed by Victory has defined two sub-parallel gold mineralised trends which both contain high-grade gold intercepts. (Figure 1). The main trend directly north of the pit has now been defined by drilling over a strike length of 160m and is the likely continuation of the Coogee Pit structure. However, the mineralisation style does appear different, being characterised by broader grade intersections in comparison to those in the Coogee Pit and south of the Coogee Pit. The potential for exceptional high-grade gold mineralisation, as seen at the Coogee Pit and to the south, still exists within the main trend to the north-west.

The newly identified north-eastern trend has been defined over 100m by broad sub economic gold intersections to date. The most northern hole drilled (CORC064) returned a significant intersection of **16m @ 2.24 g/t Au** which clearly demonstrates the potential of this trend to host further significant gold intersections and possibly connect with the Coogee North copper-gold porphyry prospect. Follow up drilling is being planned along the north-eastern trend.

Preliminary interpretation on the long-section indicates a moderate to steep northerly plunge component to high grade gold mineralisation on the newly defined gold mineralisation north of the Coogee pit. This is in direct contrast to the shallow to moderate southern plunges observed in the Coogee pit and Coogee South. The apparent switching of the plunge direction is not uncommon within orogenic gold trends in the Yilgarn Craton.

Both trends are open to the north-west along strike. Significant upside potential is recognised along strike given the widely spaced and shallow historical drilling to date. Moving forward this will be prioritised in future drill programs as it has the potential to significantly increase the current Coogee JORC gold resource base.

1. **FUTURE WORK**Collect 1m rotary split samples with anomalous Au >0.2 g/t intervals for analysis.
2. Select holes and intervals for multi-element analysis. Assess distribution of copper +/- silver in relation to the high-grade gold.
3. Refine geological model with focus on controls on high grade gold distribution.
4. Plan follow up RC/Diamond drill programs.

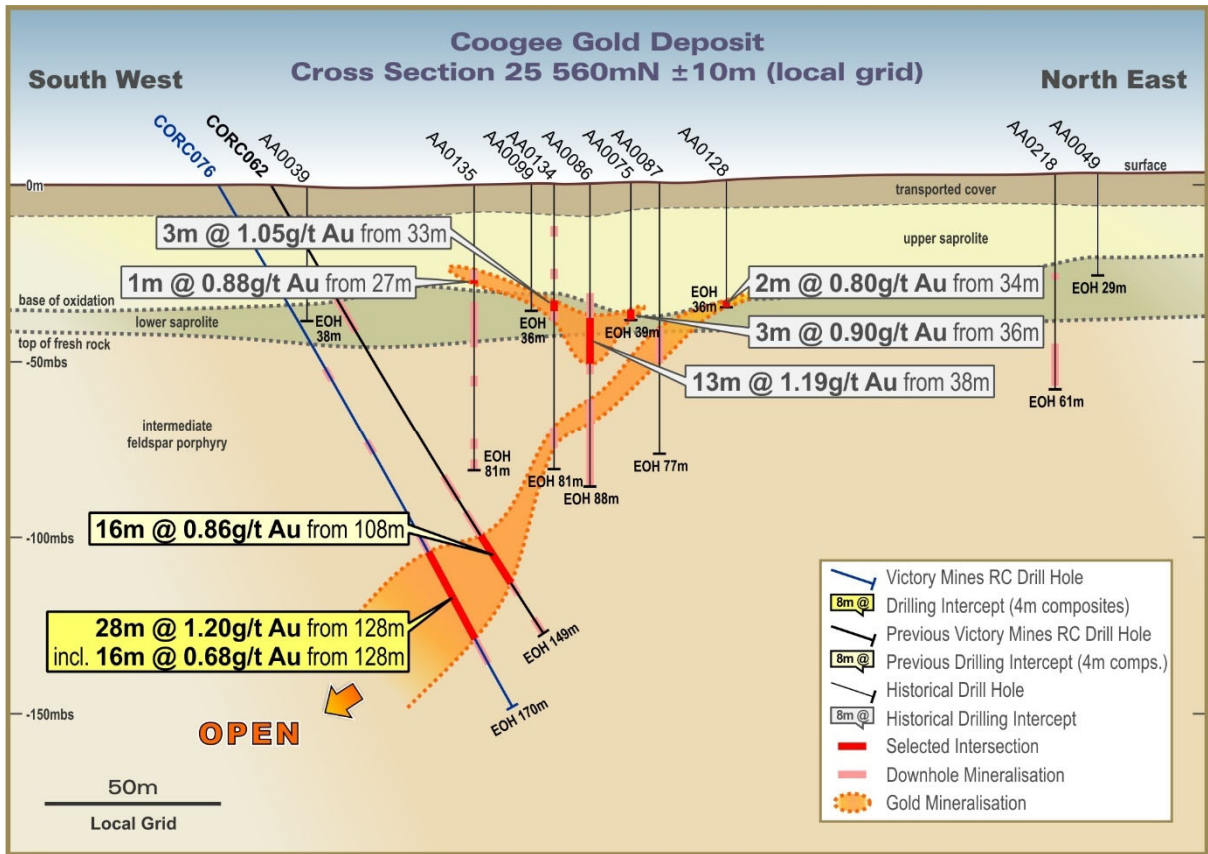


Figure 2: Coogee RC drill section 25560N (local grid)

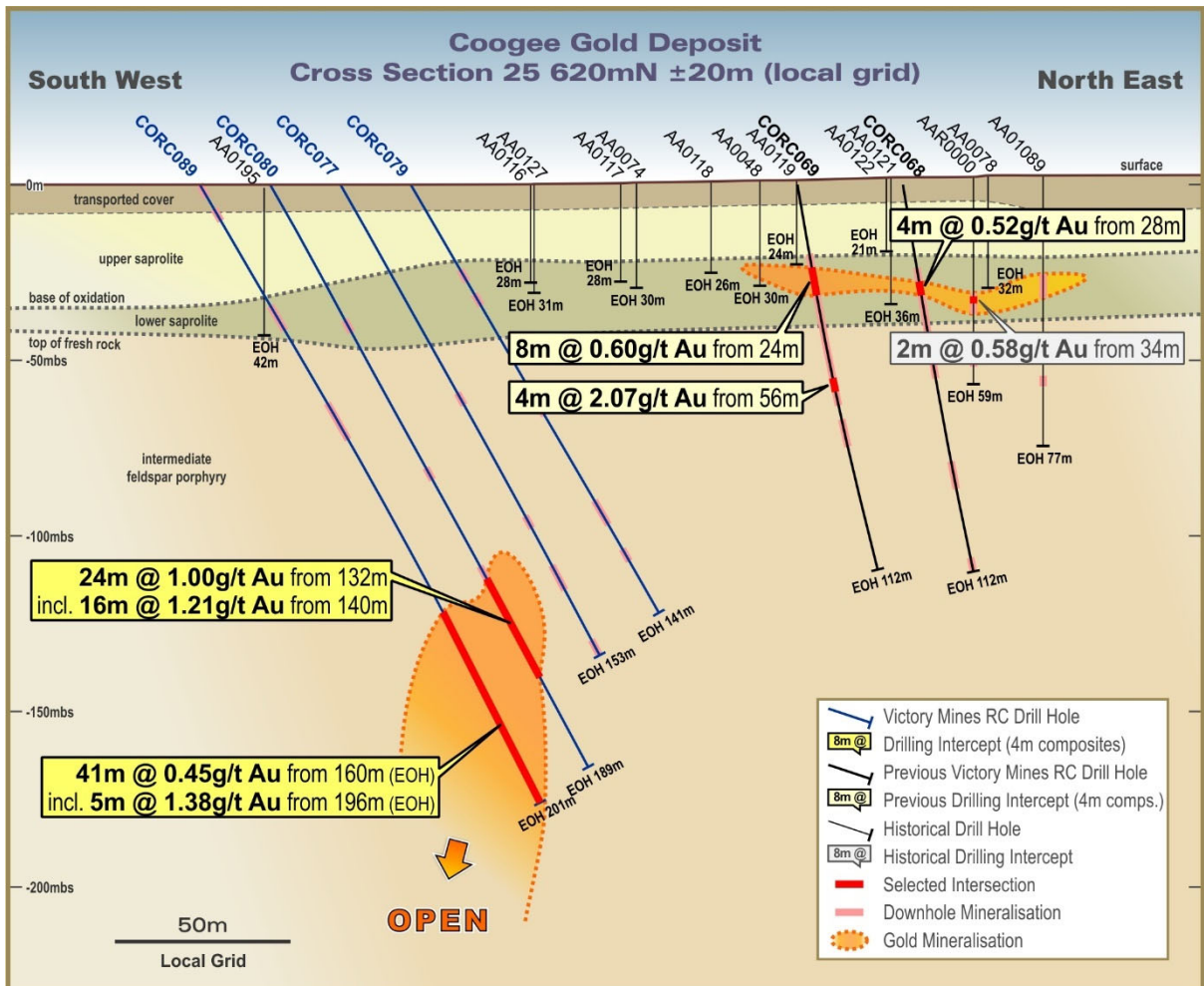


Figure 3: Coogee RC drill section 25620N (local grid)

COOGEE NORTH COPPER-GOLD PORPHYRY PROSPECT

Copper-gold mineralisation at the Company's Coogee North porphyry prospect has all the hallmarks and similarities in reported geology, alteration and grade distribution to Lefroy Exploration Limited (ASX: LEX) Burns prospect located approximately 15km to south-east of Coogee North, where a spectacular gold and copper intersection of 60m @ 5.22 g/t Au and 0.38% Cu from 112m down-hole to end of hole including 20m @ 12.2gt/ Au and 0.87% Cu and 1.7g/t Ag from 144m was announced on 23 February 2021.

In particular, the porphyry-style mineralisation at Coogee North is spatially coincident with a discrete magnetic anomaly identified in both aeromagnetic and ground magnetic surveys, again similar to the nearby Burns prospect. The host rocks also appear to be similar, containing a mixed package of mafic (basalt) and intermediate (diorite) porphyritic intrusives. Reported alteration assemblages of copper-gold mineralisation at Burns includes hematite-pyrite-chalcopyrite-magnetite altered porphyry and epidote -magnetite -pyrite altered basalt, again all of which have been observed at Coogee North.

Significant primary and supergene copper-gold mineralisation has been outlined at the Coogee North prospect in historical drilling by previous explorers over a magnetic low to the north-east of a discrete magnetic anomaly. The Coogee North Cu-Au mineralisation is located 400m north of the Coogee pit and covers a footprint 300m by 150m (Figure 4).

Historical drilling copper-gold intercepts include:

- **4.8m @ 2.16% Cu and 1.86g/t Au** from 134.2 in CGDD006.
- **6m @ 1.95% Cu** (primary) inc. 1m @ 6.4% Cu and 14.5g/t Au from 91m in AAR010
- **2m @ 4.75% Cu and 2.95 g/t from 94m** (primary) in AAR0142
- 21m @ 0.40% Cu from 12m (Supergene) in AAR008
- 34m @ 0.36% Cu from 12m (Supergene) in AAR0183
- 8m @ 0.45% Cu from 115m (primary) inc. 1m @ 2.45% Cu and 1.32g/t Au in AAR0141

Higher grade copper mineralisation (up to 1%) as noted in historical holes is associated with an intense magnetite-phlogopite alteration zone in basalt host lithologies and intermediate porphyry rocks (diorites) which have undergone epidote-siderite-hematite-pyrite alteration.

A programme of RC drilling is being planned to test the significant copper-gold footprint at Coogee North defined by previous explorers during the June 2021 quarter.

PROPOSED EM SURVEYS

The Company plans to trial downhole EM surveys at the Coogee North porphyry prospect and an area south of the Coogee pit within drill hole CORC027 which has returned a high-grade gold intercept of 10m @ 12.10g/t, including 3m @ 35.10g/t Au, associated with a significant sulphide and magnetite alteration assemblage. In preparation for the EM surveys, 50mm poly pipes have been placed in two holes. EM surveys are expected to commence during April.

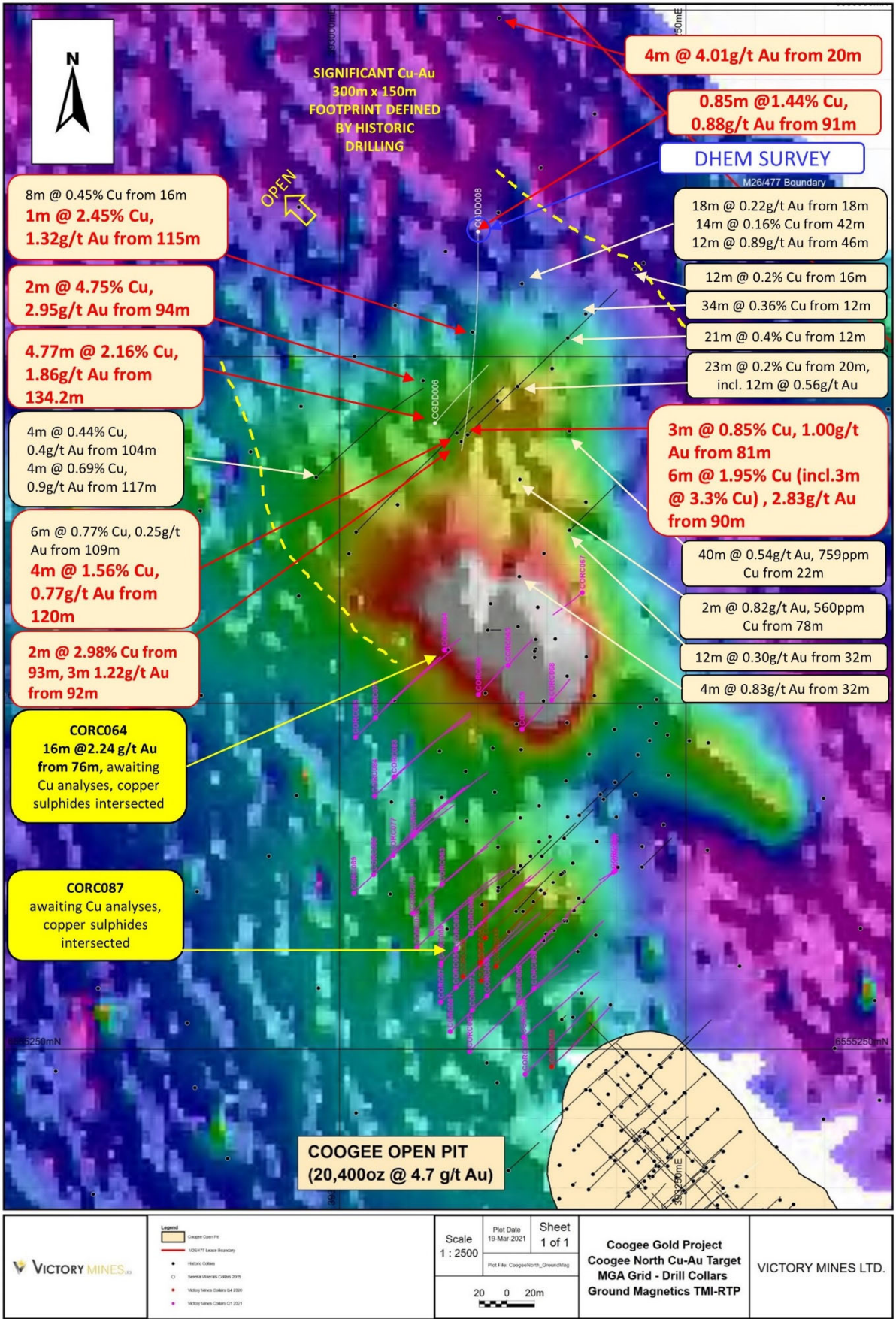


Figure 4: Victory's Coogee RC drill drilling and Coogee North Cu-Au prospect footprint

ABOUT THE COOGEE GOLD 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 17km².

The project's location (Figure 5) 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.

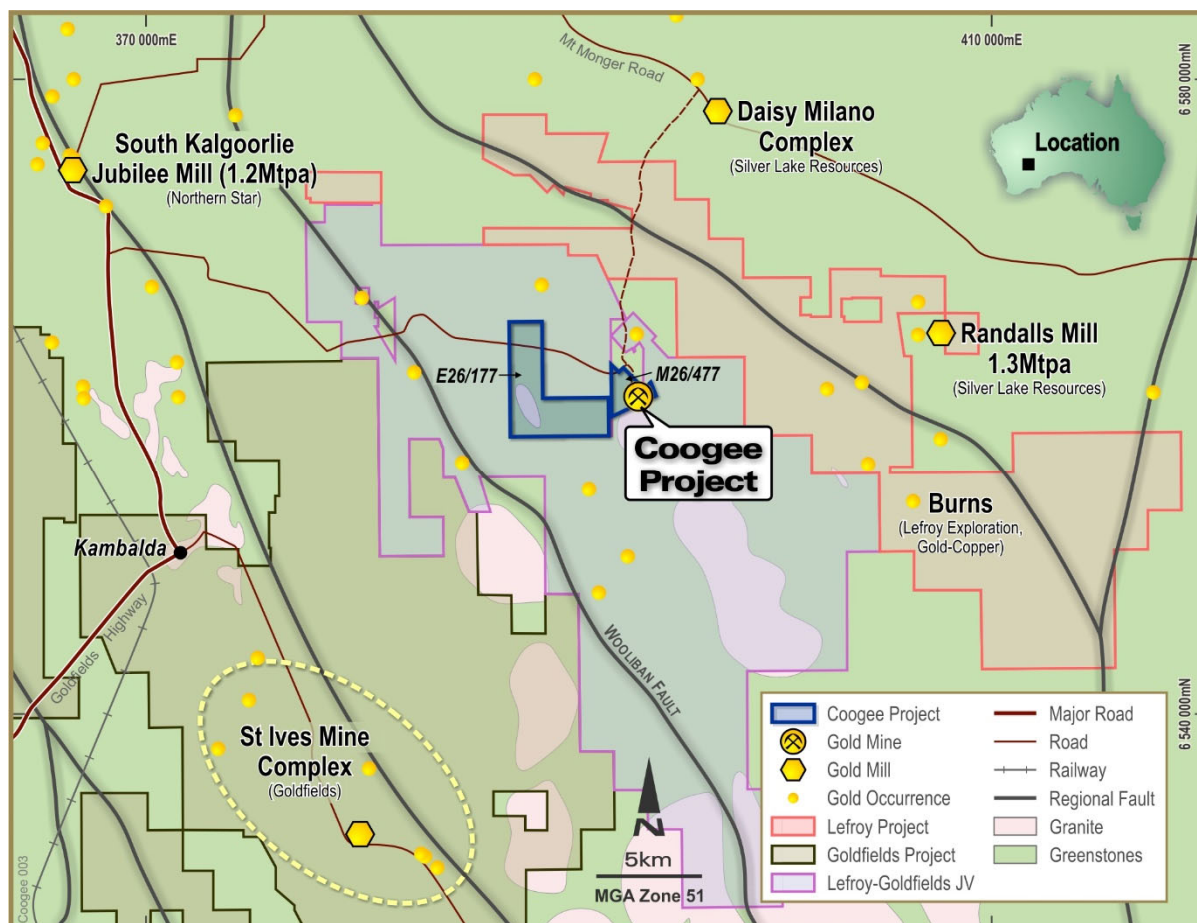


Figure 5: Location map showing Coogee Project tenements, mills and infrastructure

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

For more information:

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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 Practising 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	MGA Azi	Dip	From (m)	To (m)	Interval (m)	Gold (g/t)	Sample type
CORC068	393153	6555502	112	46.5°	-80°	28	32	4	0.52	4m composite
CORC069	393132	6555481	112	48°	-80°	24	32	8	0.59	4m composite
						56	60	4	2.07	4m composite
CORC070	393327	6554764	154	47°	-60°	56	60	4	0.81	4m composite
						128	132	4	0.88	4m composite
CORC071	393209	6554956	154	47°	-62°	128	132	4	0.61	4m composite
CORC074	393073	6555284	160	46°	-62°	140	144	4	0.90	4m composite
CORC075	393052	6555347	153	45°	-60°	108	132	24	0.86	4m composite
CORC076	393055	6555323	170	45°	-60°	120	148	28	1.50	4m composite
					inc.	128	144	16	1.68	4m composite
CORC080	393025	6555376	189	45°	-60°	132	156	24	1.00	4m composite
					inc.	140	156	16	1.21	4m composite
CORC084	393025	6555433	189	46°	-60°	124	132	8	1.17	4m composite
CORC085	393012	6555476	189	45°	-60°	124	128	4	0.54	4m composite
CORC086	393130	6555283	140	45°	-60°	84	92	8	1.05	4m composite
						112	116	4	0.69	4m composite
CORC088	393073	6555312	189	46°	-60°	104	112	8	0.87	4m composite
						128	132	4	0.83	4m composite
						140	156	16	0.98	4m composite
CORC089	393010	6555362	201	46°	-60°	0	4	4	1.74	4m composite
						72	76	4	0.68	4m composite
						160	201	41	0.45	4m composite
					inc.	160	164	4	0.53	4m composite
					inc.	176	180	4	0.73	4m composite
					inc.	196	201 (EOH)	5	1.38	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	CORC054	393084	6555295	5085	25520	300	-60°	48.8°	161
M26/477	CORC055	393106	6555289	5097	25500	300	-60°	47.8°	149
M26/477	CORC056	393198	6555378	5225	25500	300	-70°	229.5°	131
M26/477	CORC057	393199	6555380	5227	25500	300	-85°	235°	131
M26/477	CORC058	393140	6555294	5125	25480	300	-60°	47°	131
M26/477	CORC059	393133	6555259	5095	25460	300	-60°	48°	137
M26/477	CORC060	393134	6555232	5077	25440	300	-60°	46.5°	143
M26/477	CORC061	393095	6555333	5120	25540	300	-60°	48°	155
M26/477	CORC062	393067	6555334	5100	25560	300	-60°	48°	149
M26/477	CORC063	393074	6555369	5130	25580	300	-60°	48°	137
M26/477	CORC064	393076	6555538	5250	25700	300	-84°	53.7°	125
M26/477	CORC065	393122	6555527	5275	25660	300	-80°	47°	125
M26/477	CORC066	393100	6555506	5245	25660	300	-80°	45°	125
M26/477	CORC067	393175	6555580	5350	25660	300	-80°	232°	131
M26/477	CORC068	393153	6555502	5280	25620	300	-80°	46.5°	112
M26/477	CORC069	393132	6555481	5250	25620	300	-80°	48°	112
M26/477	CORC070	393327	6554764	4887	24970	300	-60°	47°	154
M26/477	CORC071	393209	6554956	4937	25190	300	-62°	45°	154
M26/477	CORC072	393153	6555238	4955	25170	300	-62°	47°	151
M26/477	CORC073	393233	6554952	4952	25170	300	-60°	47°	172
M26/477	CORC074	393073	6555284	5070	25520	300	-60°	46°	160
M26/477	CORC075	393052	6555347	5100	25580	300	-60°	45°	153
M26/477	CORC076	393055	6555323	5085	25560	300	-60°	45°	170
M26/477	CORC077	393038	6555390	5120	25620	300	-60°	44°	153
M26/477	CORC078	393026	6555489	5180	25700	300	-60°	45°	153
M26/477	CORC079	393053	6555404	5140	25620	300	-60°	44°	141
M26/477	CORC080	393025	6555376	5100	25620	300	-60°	44°	189
M26/477	CORC081	393080	6555263	5060	25500	300	-60°	45°	201
M26/477	CORC082	393094	6555249	5060	25480	300	-60°	45°	201
M26/477	CORC083	393040	6555447	5160	25660	300	-60°	47°	171
M26/477	CORC084	393025	6555433	5140	25660	300	-60°	46°	189
M26/477	CORC085	393012	6555476	5160	25700	300	-60°	46°	189
M26/477	CORC086	393130	6555283	5110	25480	300	-60°	45°	140
M26/477	CORC087	393084	6555323	5105	25540	300	-60°	45°	153
M26/477	CORC088	393073	6555312	5090	25540	300	-60°	46°	189
M26/477	CORC089	393010	6555362	5080	25620	300	-60°	46°	201

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> RC drilling used face sampling bit.
Drill sample recovery	<ul style="list-style-type: none"> 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 maximise recovery and provide dry chip samples. No indication of sample bias is evident or has been established
Logging	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Victory data was captured using excel spreadsheet. Assay results are loaded electronically.
Location of data points	<ul style="list-style-type: none"> Victory collars have been surveyed by DGPS instrument to sub-metre accuracy. Downhole surveys were completed by a gyro instrument.
Data spacing and distribution	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<i>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.</i>	The Coogee deposit lies within tenement ML26/477. Victory owns 100% interest in ML26/477.
	<i>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.</i>	Recently operating mine-site. No known impediments
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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	<i>Deposit type, geological setting and style of mineralisation.</i>	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	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ 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.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Intersection lengths and grades for all holes are reported as down-hole
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<i>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.</i>	Drill hole intersections are reported down hole and true width is unknown.

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