

Victory Commences Diamond Drilling on Advanced Projects

Phase 1 Drilling commences on Coodardy project

Highlights:

- The 1,400 metre Phase 1 Diamond Drilling programme has commenced on Coodardy, Emily Wells and Eaglehawk
- Diamond Drilling (“DD”) undertaken to test the continuity and depth extensions of historical drilling results and known mineralisation
- Coodardy project has 4 DD holes planned for 400 metres followed by Emily Wells and Eaglehawk projects
- Approximately 5,000 metres of DD and 1,800 meters of RC drilling for phase 2 of the exploration program planned for later this year
- Auger drilling program for Tuckenarra (Nemesis) and Mafeking projects completed
- 860 auger holes completed for the two projects
- Auger samples received at the analytical laboratory with geochemical results used to generate drill targets
- Auger drilling planned for a number of projects with follow up RC drilling based on the soil geochemical results

Victory Goldfields (ASX: 1VG) (“Victory” or “the Company”) is pleased to announce it has commenced its initial Diamond Drilling (“DD”) program covering the Coodardy, Emily Wells and Eaglehawk projects. This program commences Victory’s strategy to test the continuity and depth extensions of historical drilling results and known mineralisation at the three advanced projects.

Victory’s Executive Chairman, Trevor Matthews said: *“To commence auger drilling and diamond drilling programs within weeks of listing Victory is an excellent start.*

These are the first diamond holes ever drilled in Victory’s advanced projects and the board is looking forward to the results from this initial phase to test known gold mineralisation and continuity based on historical drill results.

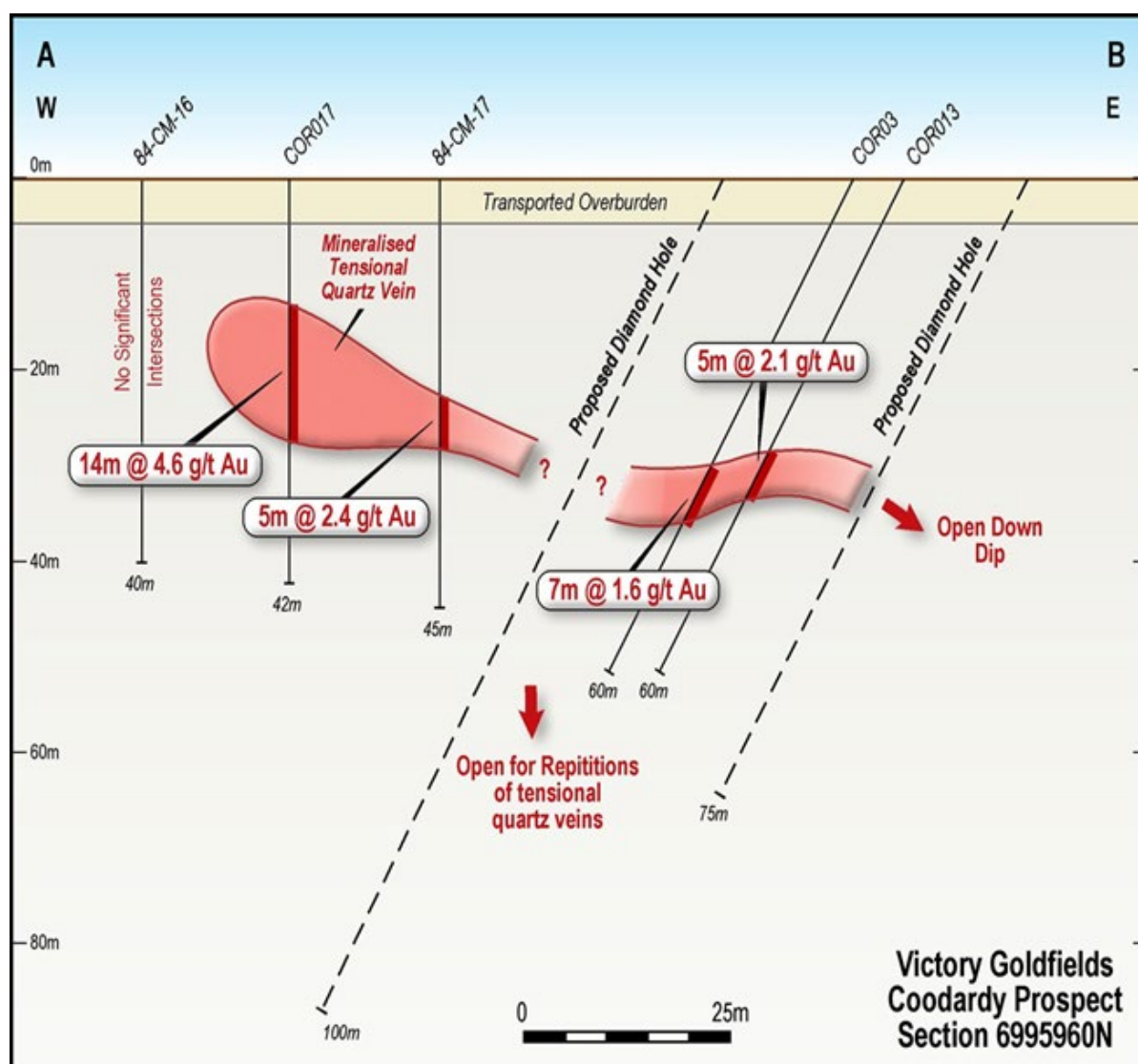
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ACN: 004 749 508 E: info@victorygold.com.au D: +61 (08) 6557 8656 A: Level 25, 108 St Georges Terrace, Perth, WA 6000

With the initial diamond drilling phase to be followed by a second phase of reverse circulation and diamond drilling on the three advanced projects later this year along with further auger programs on earlier stage projects, there is a lot of exploration activity and newsflow scheduled over the coming weeks and months.”

The first phase diamond drilling program is designed to:

- test the continuity and depth extensions of historical drilling results and known mineralisation at Coodardy and Eaglehawk, and
- test depth extensions and confirm historical drilling results at the Emily Wells’ Oxonia Pit.



Coodardy Project cross section showing two DD hole locations

Victory's current exploration program includes resource definition drill programs at Coodardy and Eaglehawk combined with testing of mineralisation extensions at Emily Wells. Approximately 6,400 metres of planned diamond drilling and approximately 1,800 metres of planned reverse circulation drilling are to be undertaken in the September and December quarters.



Diamond drilling underway at Coodardy project

The completed auger drilling program at Tuckanarra (Nemesis) and Mafeking is designed to identify drill targets based on gold in soil geochemical results from the 860 drill holes completed and 860 samples collected. The samples are now at the laboratory for analysis and the Company looks forward to announcing the results when available.

Further auger drilling is planned for a number of earlier stage projects with follow up RC drilling based on the soil geochemical results.

This announcement has been authorised by the Board of Victory Goldfields Limited.

For further information please contact:

Trevor Matthews
Executive Chairman
trevor.matthews@victorygold.com.au

Lexi O'Halloran
Investor and Media Relations
lexi@janemorganmanagement.com.au

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Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields comprising of forty-six (46) tenements and a further seven (7) tenement applications. Cue is located in the mid-west region of Western Australia, 665 kilometres north-east from Perth. The Cue goldfields are regarded as one of the most prestigious mining districts of Western Australia with a long and successful history of gold exploration and production.

The Company's strategy is to undertake best practice exploration and development of the Victory tenements to identify Mineral Resources and Ore Reserves within its tenement land holding. Leveraging its land holding position, Victory also aims to acquire additional gold opportunities within the Cue goldfields district, either through joint venture or tenement acquisition.

Competent Person Statement

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Victory Goldfields Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.