

Victory Progresses Diamond Drilling on Advanced Projects

Phase 1 Drilling completed for Coodardy project and commenced
Phase 1 Drilling at Emily Wells project

Highlights:

- The 1,400 metre Phase 1 Diamond Drilling (“DD”) program is progressing as planned for the Coodardy, Emily Wells and Eaglehawk projects
- DD undertaken in two phases to test the continuity and depth extensions of historical drilling results and known mineralisation
- Coodardy project DD holes completed and core samples sent to analytical laboratory
- Assay results expected late this quarter/early next quarter
- DD commenced at Emily Wells project with two holes planned followed by DD at Eaglehawk project
- Approximately 5,000 metres of DD and 1,800 meters of RC drilling for Phase 2 of the exploration program across the three advanced projects planned for later this year
- Two contiguous tenement applications granted – PL20/2409 and PL20/2410
- PL20/2410 located immediately north of Emily Wells project and provides over 800 metres of project extension potential
- Gold in soil geochemical program to be progressed on PL20/2410

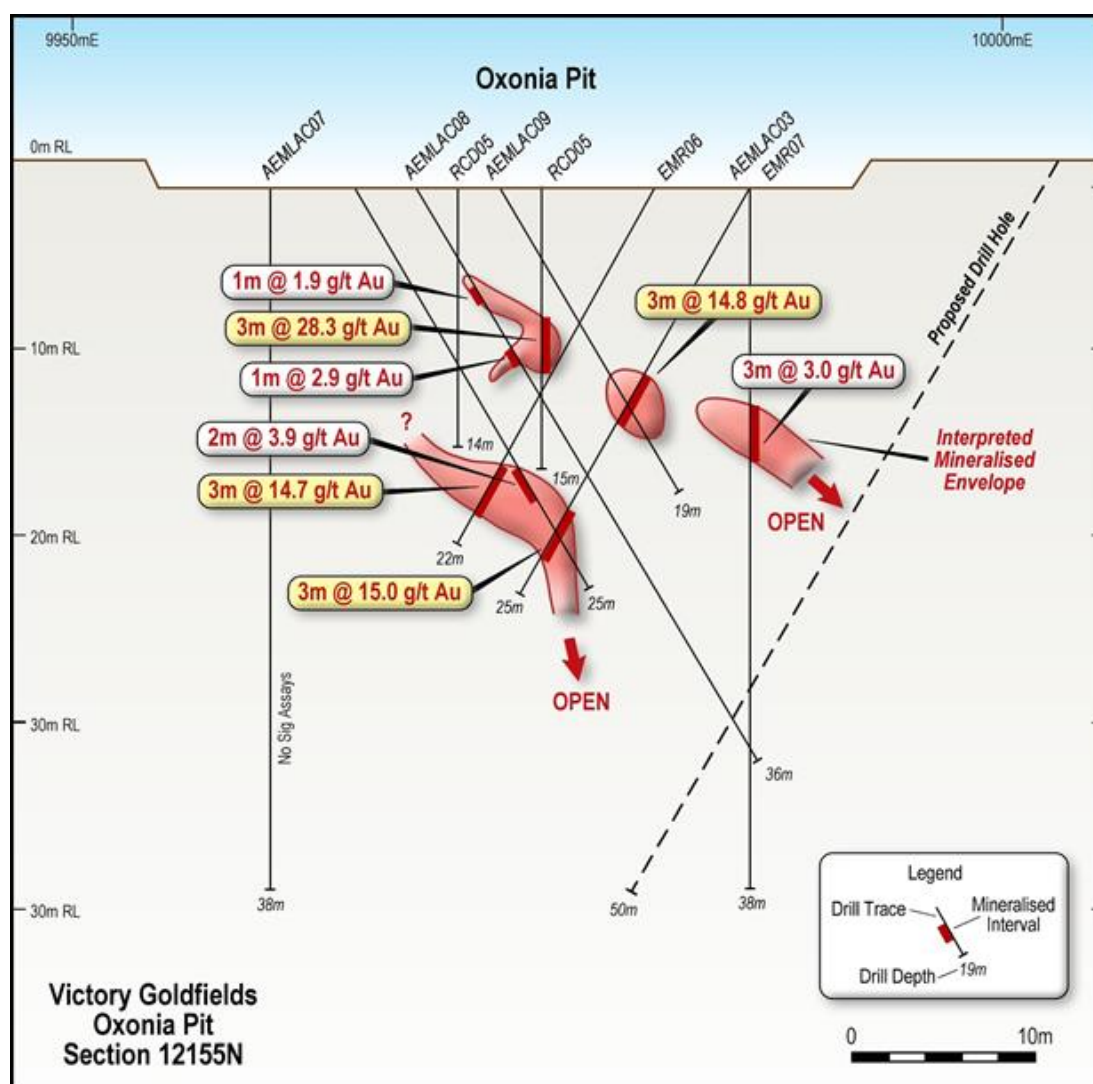
Victory Goldfields (ASX: 1VG) (“Victory” or “the Company”) is pleased to announce it has completed its Phase 1 Diamond Drilling (“DD”) program for Coodardy. The drill rig has commenced Phase 1 DD at the Emily Wells project following which it will relocate to the Eaglehawk project to complete the Phase 1 DD program. The Phase 1 and Phase 2 DD programs are part of 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: "The Phase 1 DD program is progressing well with the Victory board and management team doing an excellent job in coordinating the various exploration activities to keep on schedule."

In addition, the timely grant of two tenement applications north of the Emily Wells project provides the opportunity to schedule a soil geochemical program to test the potential for a significant northern extension to the project area."

The Phase 1 DD program is designed to:

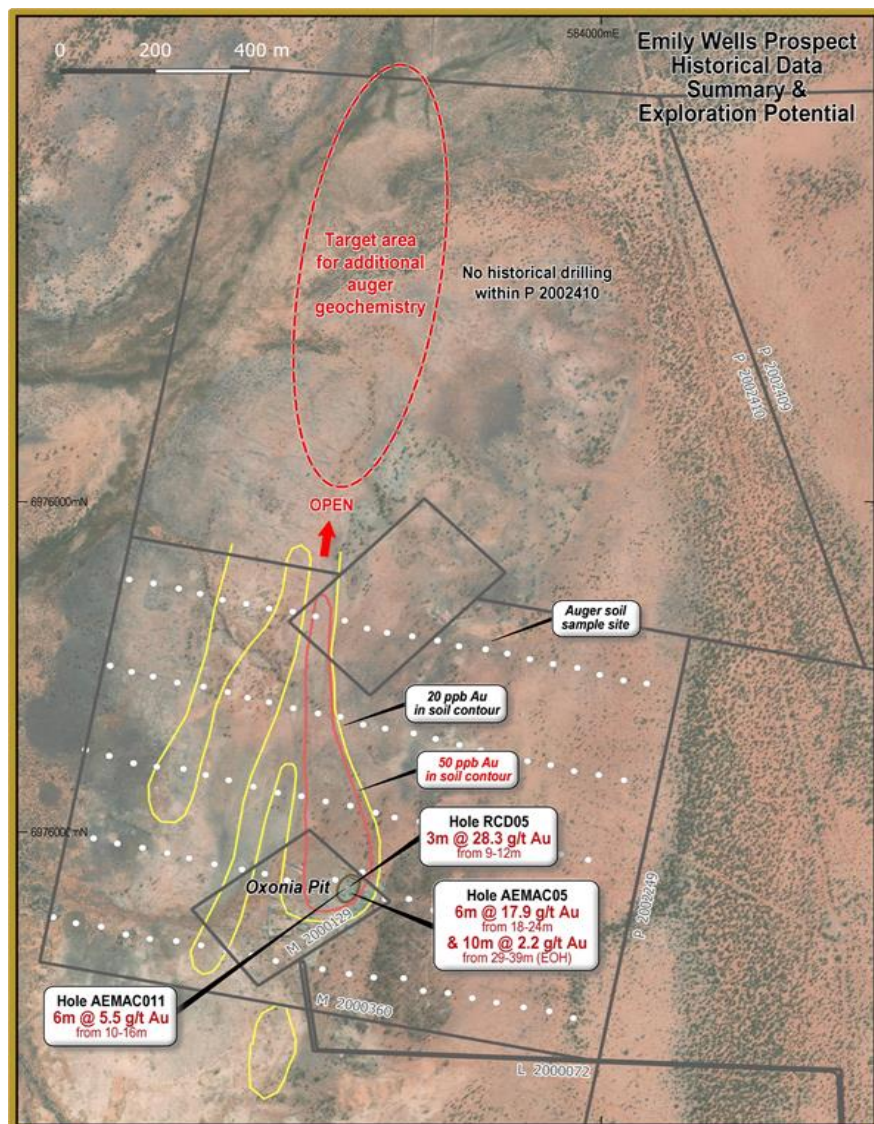
- test the continuity and depth extensions of historical drilling results and known mineralisation at Coodardy and Eaglehawk, and
- test depth extensions and confirm historical drilling results at the Emily Wells' Oxonia Pit.



Emily Wells project - historical drill intersections and planned DD hole location

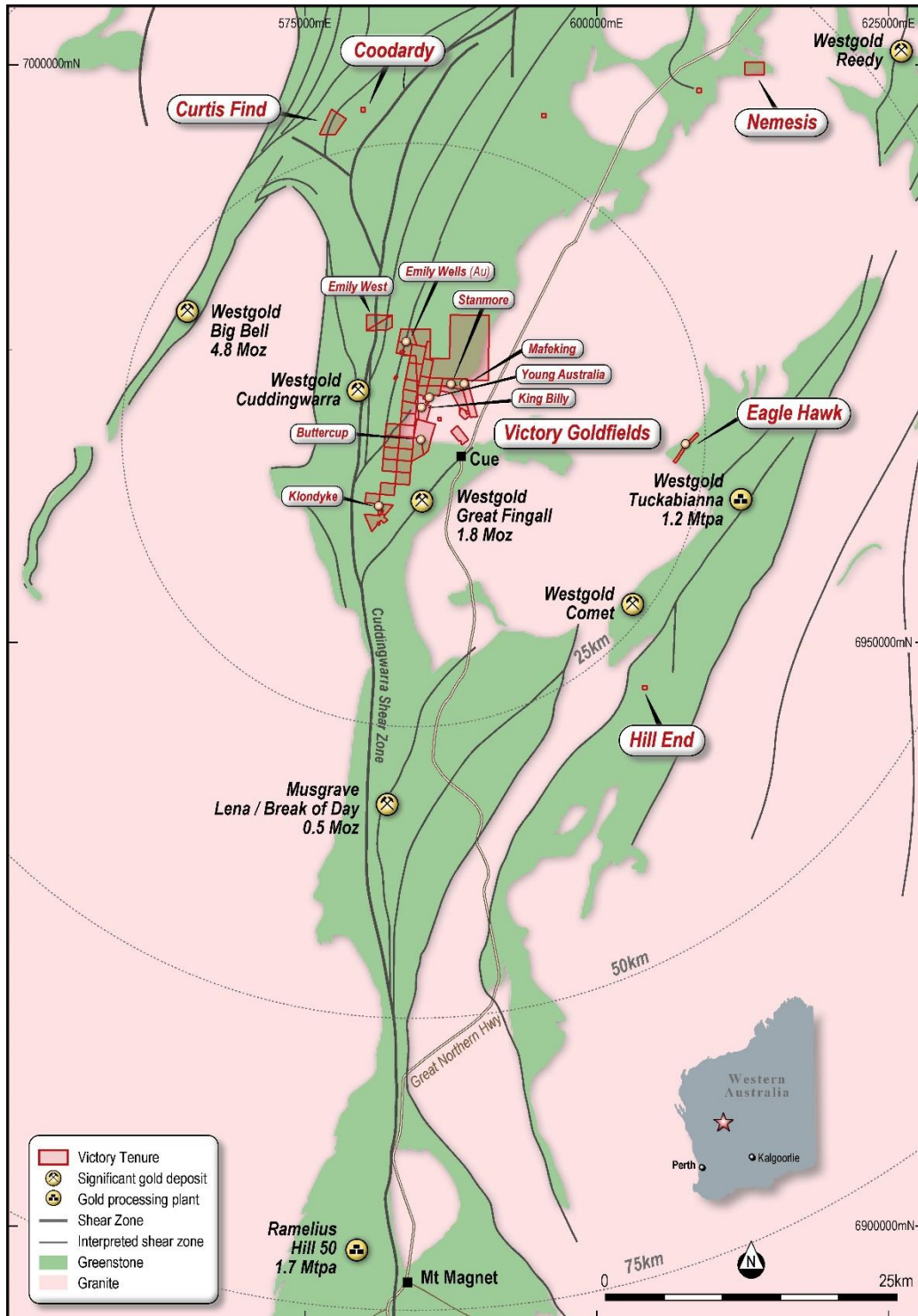
Victory's current exploration program includes resource definition drill programs at Coodardy and Eaglehawk combined with testing of mineralisation extensions at Emily Wells. Approximately 6,400 metres of planned diamond drilling and approximately 1,800 metres of planned reverse circulation drilling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

Two tenement applications have been granted and are located immediately to the north of the Emily Wells project. The tenements continue Victory's contiguous tenement holding in the area. PL20/2410 is planned to have a gold in soil geochemical program undertaken as an extension of the earlier Emily Wells geochemical program with the contour results identified in the image below.



PL20/2410 tenement provides potential extension of Emily Wells gold mineralisation

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



Victory mineral tenure in the Cue Goldfields of Western Australia

VICTORY GOLDFIELDS

ACN: 124 279 750 E: info@victorygold.com.au D: +61 (08) 6557 8656 A: Level 25, 108 St Georges Terrace, Perth, WA 6000

VICTORYGOLD.COM.AU



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

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.