

Phase 1 Diamond Drilling Completed on Advanced Projects Core Samples being Assayed as Emily Wells RC Drilling Program to Commence

Highlights:

- The Phase 1 Diamond Drilling (“DD”) program has been completed, as planned for Coodardy, Emily Wells and Eaglehawk projects.
- DD core samples delivered to analytical laboratory with assay results expected later this month/early next month
- DD undertaken in two phases to test the continuity and depth extensions of historical drilling results and known mineralisation
- Approximately 1,800 metres of RC drilling to commence in the near term as part of Phase 2 program for Emily Wells project
- Soil geochemical assay results for Tuckanarra (Nemesis) and Mafeking expected soon
- Gold in soil geochemical program to be progressed on PL20/2410 located immediately north of Emily Wells project
- Acquisition of two tenements extending the Company’s contiguous tenement position in an under explored area

Victory Goldfields (ASX:1VG) (“Victory” or “the Company”) is pleased to announce it has completed its Phase 1 Diamond Drilling (“DD”) program for its advanced projects - Coodardy, Emily Wells and Eaglehawk. 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 priority targets .

Victory’s Executive Chairman, Trevor Matthews said: *“It is very pleasing to have completed the Phase 1 Diamond Drilling program within just 7 weeks of listing and without any safety incidents.*

With core samples at the laboratory, the Victory board and management is looking forward to receiving and announcing the assay results from this first phase of exploration work on our advanced projects.”

The Phase 2 DD program is planned to comprise approximately 5,000 metres mainly focussed on the Coodardy and Eaglehawk projects. At Coodardy, the two phased DD program commenced with six orientated and angled diamond holes in Phase 1 and, upon intersecting favourable gold mineralisation, another 16 orientated diamond holes are planned for Phase 2. At Eaglehawk, five orientated diamond holes have been drilled in Phase 1. Dependent on the results, a further 13 orientated diamond holes are planned in Phase 2.



Image 1: Diamond Drilling at Victory's advanced projects – Phase 1 completed

DD provides much more information about the structural elements and alteration assemblages of the known mineralisation than does traditional RC drilling methods. There has been no previous diamond drilling undertaken on Victory's tenements.

Emily Wells RC program

Victory's current exploration campaign includes testing of mineralisation extensions at Emily Wells. It is planned to drill 16 holes for approximately 1,800 metres of RC drilling to be undertaken early in the December quarter.

The Company recently announced the grant of two tenement applications located immediately to the north of the Emily Wells project. The tenements continue Victory's contiguous tenement holding in the area. PL20/2410 has had no historical drilling and the Company is planning to conduct a gold in soil geochemical program in the near future as an extension of the earlier Emily Wells geochemical program with the contour results from the program identified in Figure 1 below.

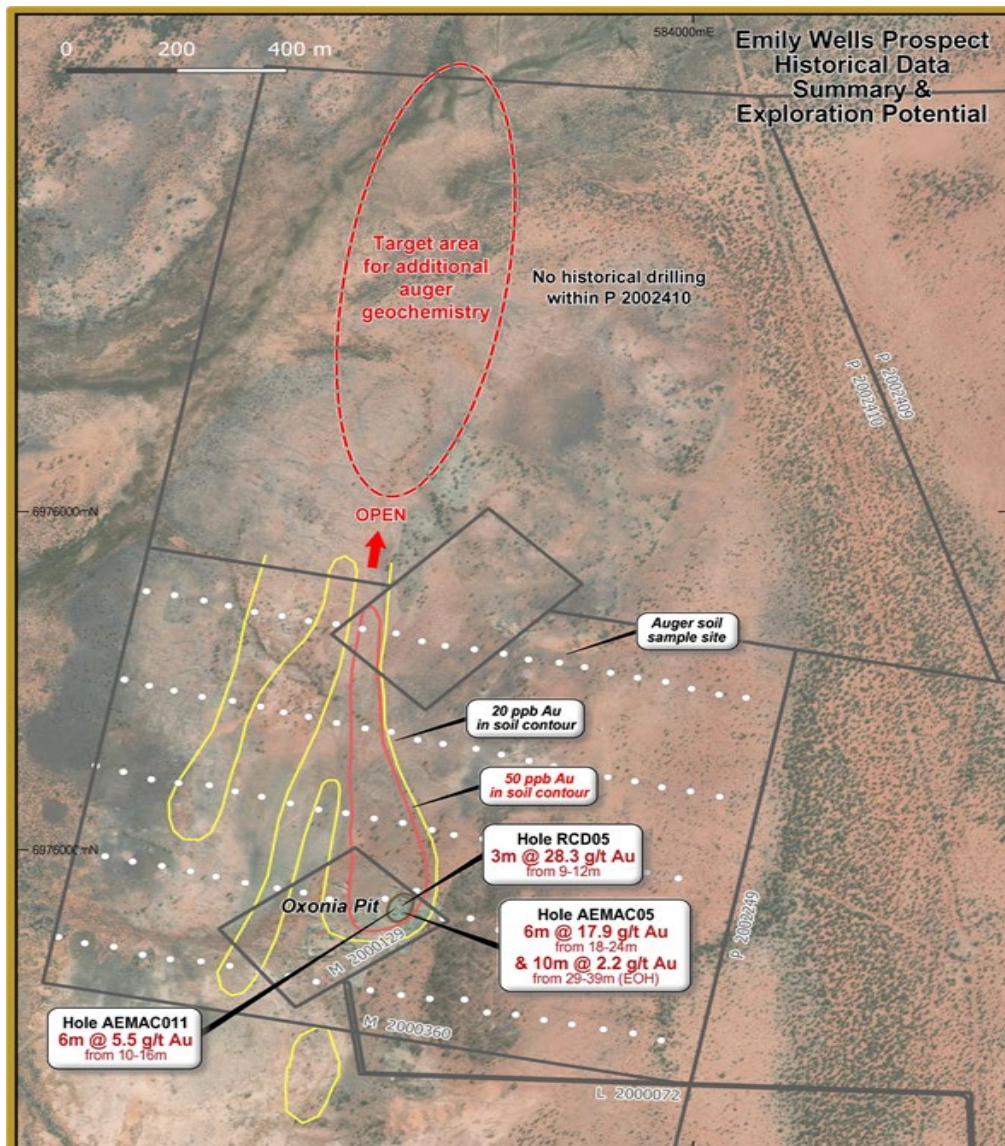


Figure 1: PL20/2410 tenement provides potential extension of Emily Wells gold mineralisation

This 500m long and robust geochemical anomaly, that strikes northward from the Oxonia Pit, was not closed off in the earlier auger program. The area has a shallow residual regolith and is ideally suited to shallow auger sampling.

Tuckanarra (Nemesis) and Mafeking Auger Program

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 with the laboratory for analysis and the Company looks forward to announcing the results in the near future.

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

Acquisition of Two Contiguous Tenements

The Company has acquired two tenements, **PL21/772** and **PL21/773**, which extends Victory's contiguous tenement position in an underexplored area. This Company now has a total of 50 granted tenements in the Cue goldfields region.

The Company's strategy is to undertake best practice exploration and develop JORC (2012) Mineral Resources and Ore Reserves within its contiguous 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.

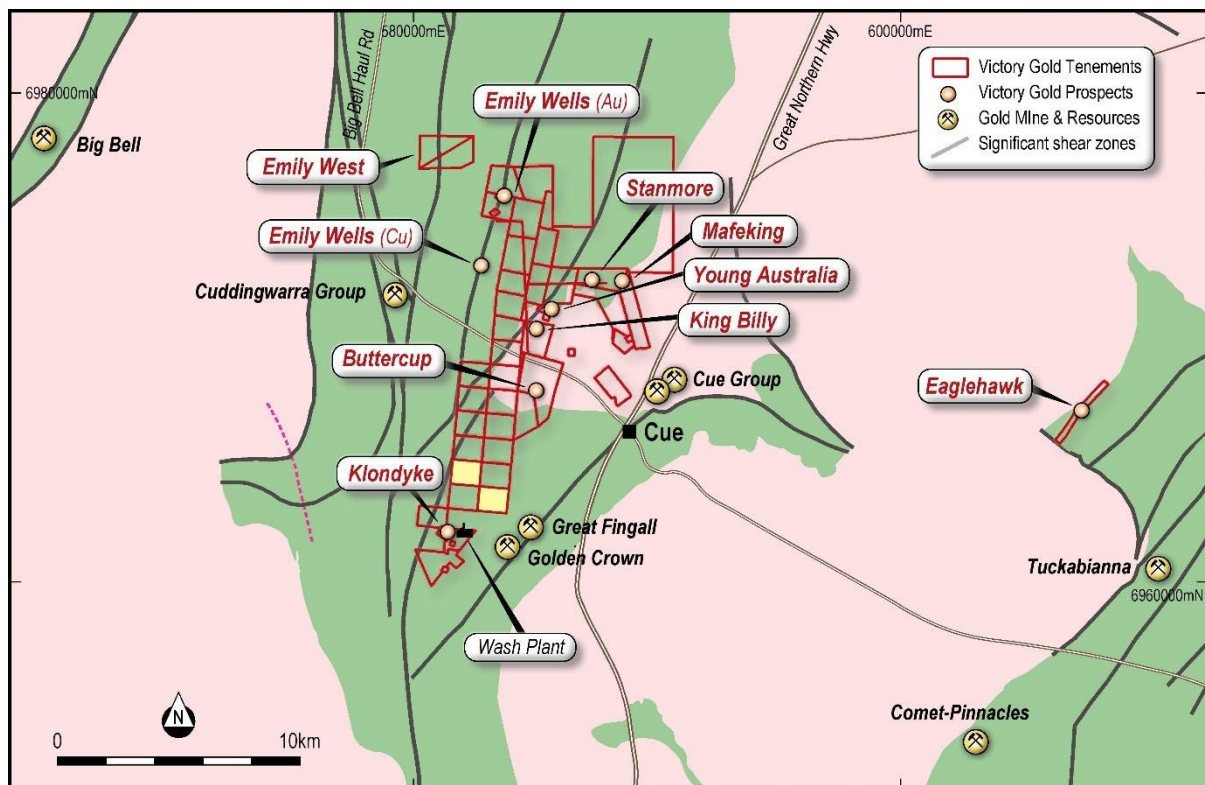


Figure 2: Two contiguous tenements acquired, PL21/772 and PL21/733, highlighted in yellow



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

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Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields comprising of fifty (50) tenements and a further five (5) 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.