ASX Announcement
19 October 2021

ABN 39 151 900 855
Registered Office:
Ground Floor, BGC Centre
28 The Esplanade
Perth WA 6000
W: www.victorymines.com
E: contact@victorymines.com

NEW HIGH-GRADE GOLD ASSAYS SHOW POTENTIAL FOR HIGH-GRADE SHOOTS NORTH OF COOGEE PIT

HIGHLIGHTS

- **High gold grades confirm the potential for more high-grade shoots along the Main Trend north of the Coogee pit:**
    - **4m @ 9.34 g/t Au from 175m, including 2m @ 16.15 g/t Au from 176m in hole CORC099**
    - **4m @ 5.11 g/t Au plus 0.71% Cu in CORC105 from 174m**
- **Eastern Trend continues to return high-grade gold and copper intersections:**
    - **2m @ 9.86g/t Au and 1.71% Cu from 125m in hole CORC108**
    - **4m @ 4.77g/t Au from 163m including 2m 8.49g/t Au from 165m in hole CORC108**
- **New broad gold zones of 27m @ 1.22g/t Au in CORC107 from 109m and 31m @ 0.87g/t in CORC106 from 155m, plus further to the north of 12m @ 1.38 g/t Au from 179m in CORC098 and 17m @ 0.54g/t Au intersected in CORC099 from 190m strengthen the 1km Coogee gold system within Victory's tenure.**

Victory Mines Limited ("Victory") is pleased to announce further high-grade gold and copper assay results from the one metre samples analysed to date and the remainder of the outstanding results from the four metre composite samples collected from third phase RC drilling programme at its Coogee Gold Project ("Coogee"). Coogee is located approximately 55 kilometres south-east of Kalgoorlie and immediately to the west of Silver Lake Resources' Randall Mill (Figure 4).

Gold and copper assay results for all four metre composite samples from the completed 51 drill holes for a total of 7,199 metres have now been received.

The third phase RC drill programme continued to define the northern extension of the two gold-copper trends north of the Coogee Pit and developed a greater understanding of the previously identified copper-gold porphyry target at Coogee North, located immediately to the north-east.

Commentary on results

One metre gold grades of 4m @ 9.34 g/t Au from 175m, including 2m @ 16.15 g/t Au from hole CORC099 and 5m @ 5.11 g/t Au plus 0.76% Cu in CORC105 from 174m complemented by four metre composite result of 4m @ 3.59g/t Au in CORC133 from 172m have now delineated several more high-grade shoots along the Main Trend 350m north of the Coogee pit. These results are considered extremely encouraging, confirming that the trend continues to host high grade gold mineralisation well outside previously recognised areas at Coogee.

New broad gold zones of 27m @ 1.22g/t Au in CORC107 from 109m and 31m @ 0.87g/t in CORC106 from 150m, plus further to the north of 12m @ 1.38 g/t Au from 179m in CORC098 and 17m @ 0.54g/t Au intersected in CORC099 from 190m confirm the continuation of significant downhole thickness of gold mineralisation along strike and down dip and further strengthen the Coogee Main Trend.

Assays from CORC097, the northern most hole drilled on the Eastern Trend have returned 1m @ 0.49 Au and 1.37% Cu from 105m, 2m @ 1.05g/t Au and 1.31% Cu from 121m. These results are highly encouraging as they indicate the continuation of the copper-gold mineralised system, that remains open to the north. Four metre composite and single metre assay results within the already defined footprint continue to enhance the gold-copper Eastern Trend, including: 12m @ 1.25g/t Au and 0.57% Cu from 64m (CORC102), 10m @ 0.81 g/t Au and 0.69 % Cu from 155m (CORC126), 4m @ 0.33 g/t Au and 1.26% Cu from 130m (CORC136) and 7m @ 0.37 g/t Au and 0.70% Cu from 141m, including 1m @ 1.06 Au and 2.37% Cu (CORC137).

Significant gold-copper intercepts are shown in Figure 1 and set out in Appendix 1, Tables 1 and 2. Long Section 5080mE is shown in figure 2. Drill cross sections 25780N and 25540N (local grid) are shown as figures 3 and 4 respectively.

Next Steps

The outstanding one metre individual samples from the anomalous four metre composite samples (greater than 0.2g/t Au and 0.1% Cu) will be collected from the already collected/rotary split one metre samples and submitted for analysis and reported in due course.

Executive Director Mr Matthew Blake commented *"We have now received further encouraging gold-copper results from our third phase RC drilling programme which continue to further refine the Coogee geological and mineralisation model. In particular, the identification of potential new high grade gold shoots is important as we continue our exploration drilling to discover an attractive high-grade underground gold-copper resource at depth.*"

Based on the positive results, Victory will engage a leading consulting group to produce a 3D block model for Coogee suitable for targeting areas of interest for further drilling and to approximately define a global estimate of the tonnages and grades.

Victory has commenced the planning of its fourth phase RC drilling programme at Coogee with the following aims:

1. Further extending Main and Eastern trends along strike to the north and down dip through incremental step-outs.
2. Definition of high-grade shoots intersected on the Main Trend focusing on establishing continuity of mineralisation.
3. Demonstrating scale of the developing over 1km strike length Coogee gold-copper system.
4. Follow up of shallow mineralisation on the Coogee Main Trend.

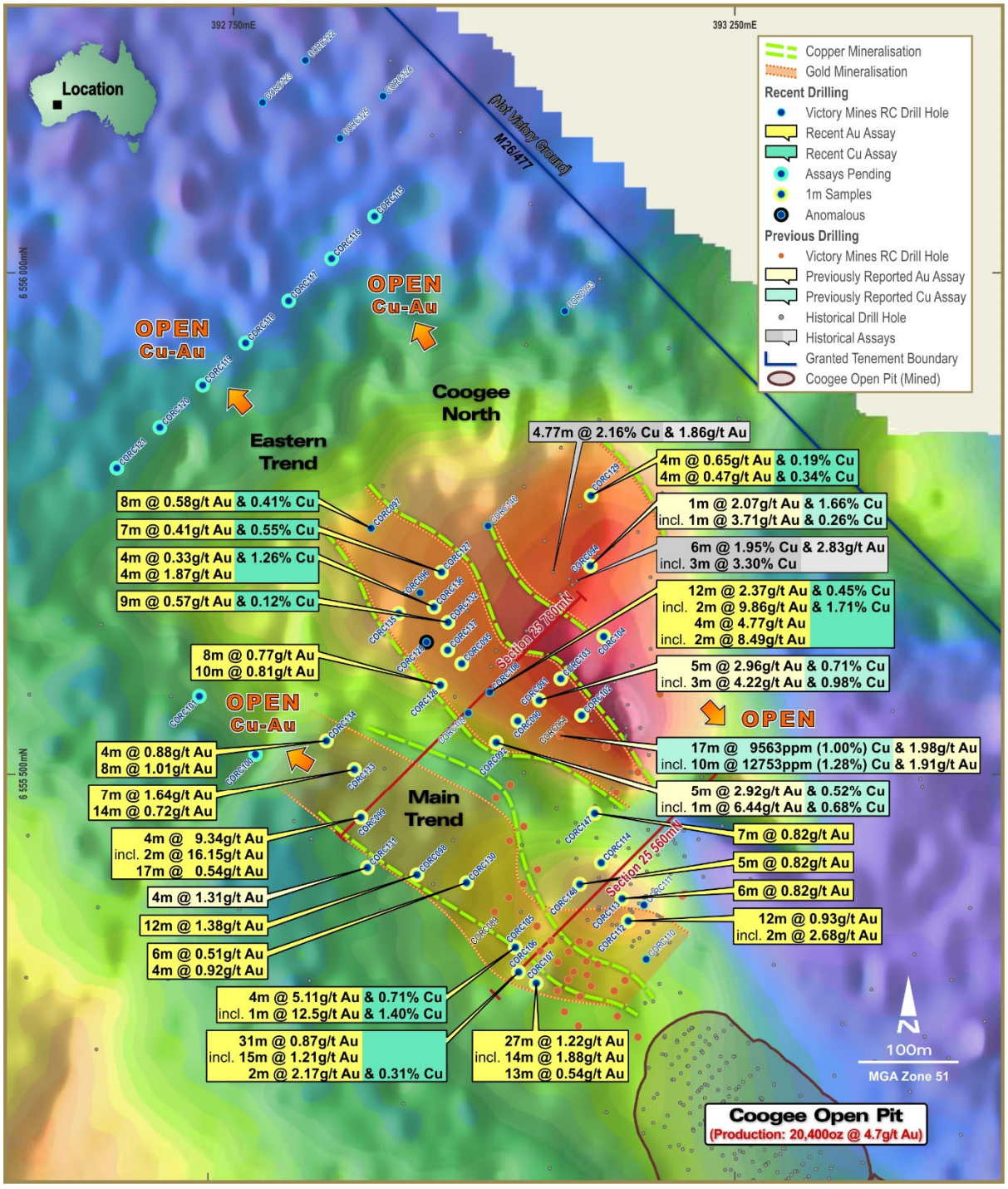

Figure 1: Coogee Project - illustrating recent and new gold and copper intersections from all three trends, namely the Main Trend, Eastern Trend and Coogee North.

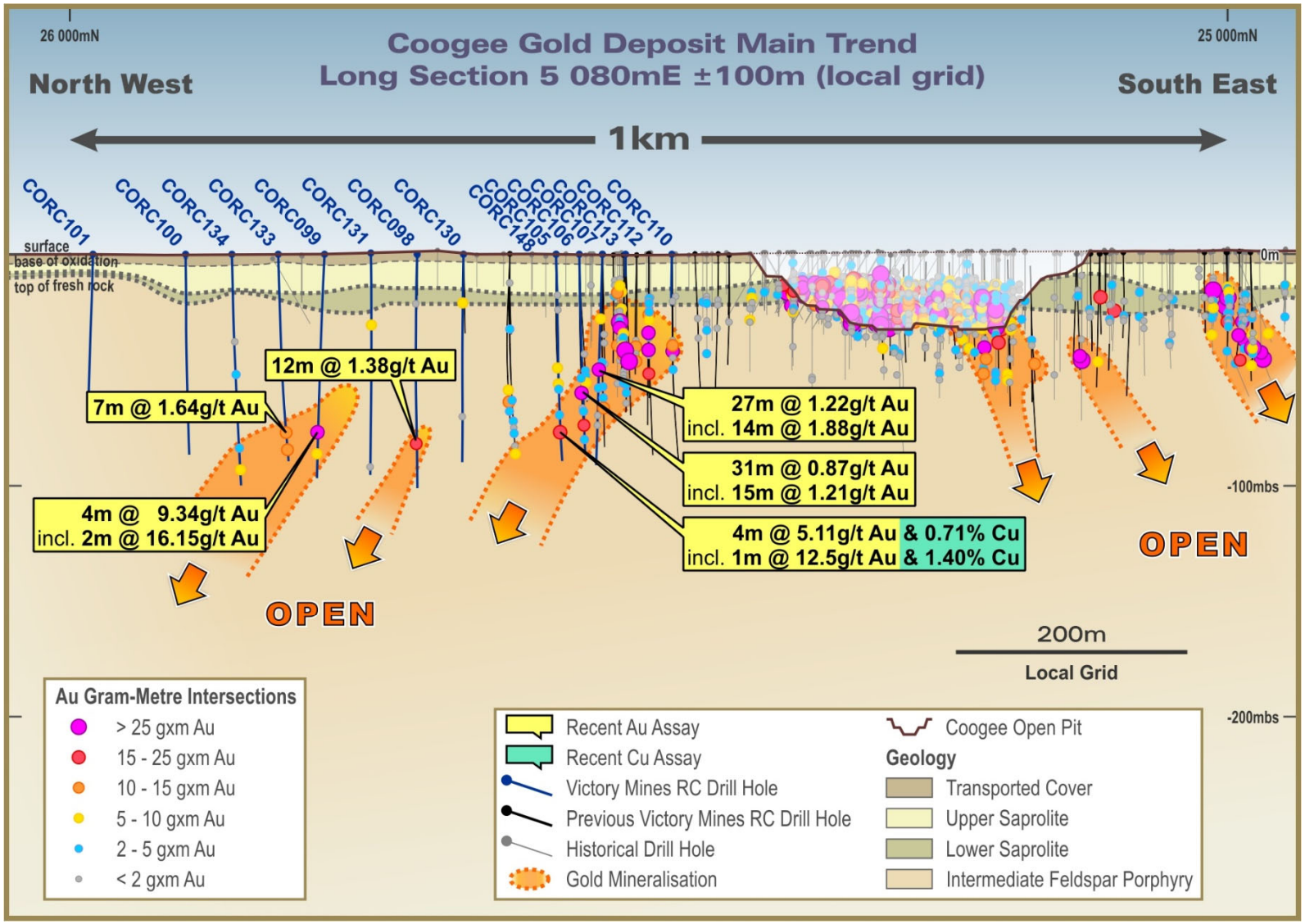

Figure 2: Coogee Long section, 5080mE (local grid)

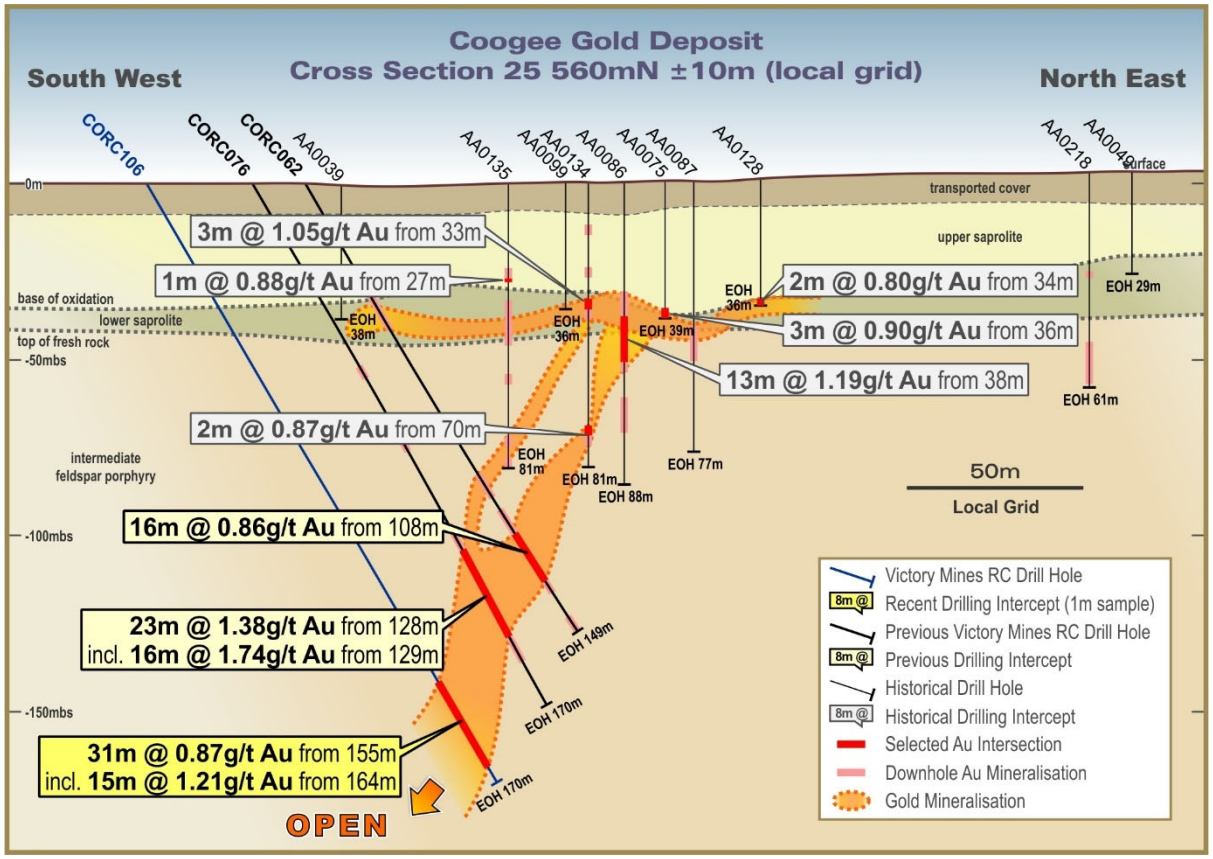

Figure 3: Coogee RC drill section 25560N local grid Main Trend

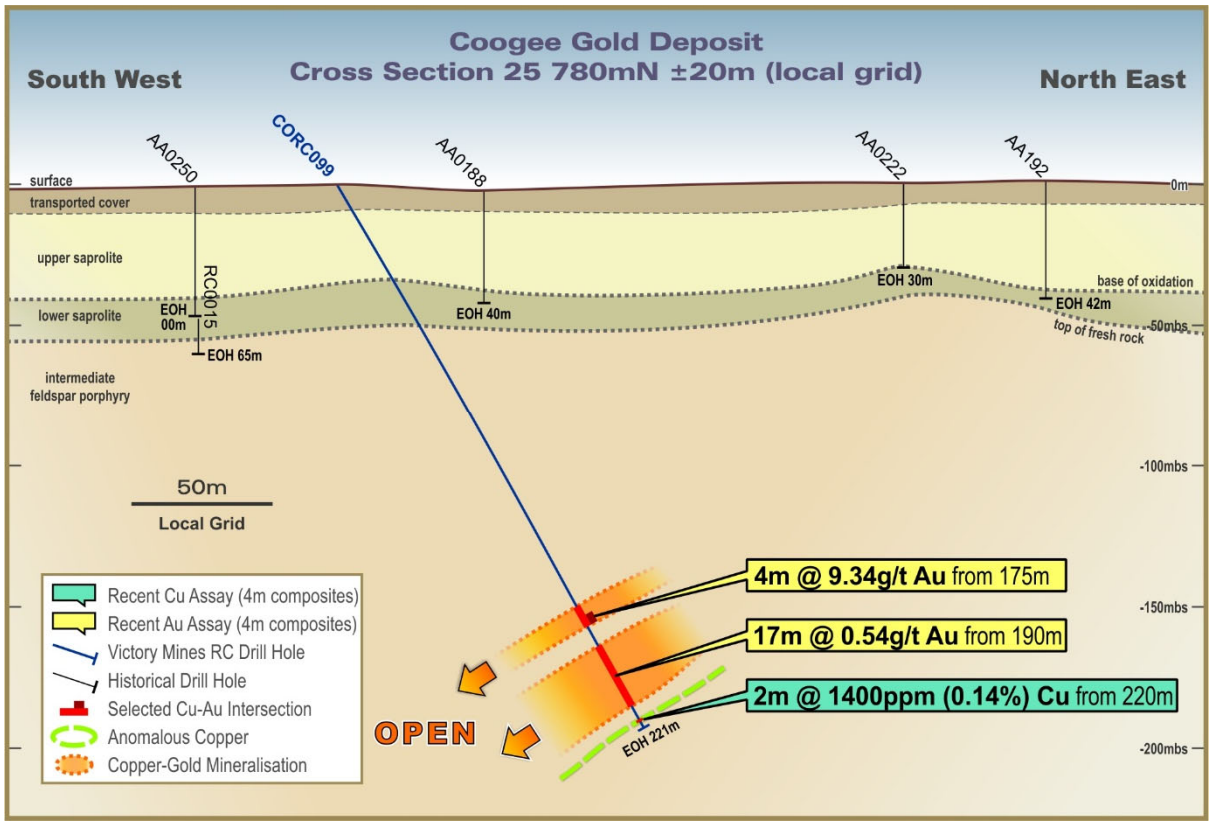

Figure 4: Coogee RC drill section 25780N local grid Main Trend

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
or
Contact Matthew Blake, Executive Director: +61 419 944 396

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.

ABOUT THE 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 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.

To date Victory has completed 3 phases of RC drilling totalling 122 holes for 16,751 metres. The drill programs have been successful in outlining mineralisation which transitions from gold to copper-gold to the north within a broader copper-gold system at Coogee which now has strike length of over 1km.

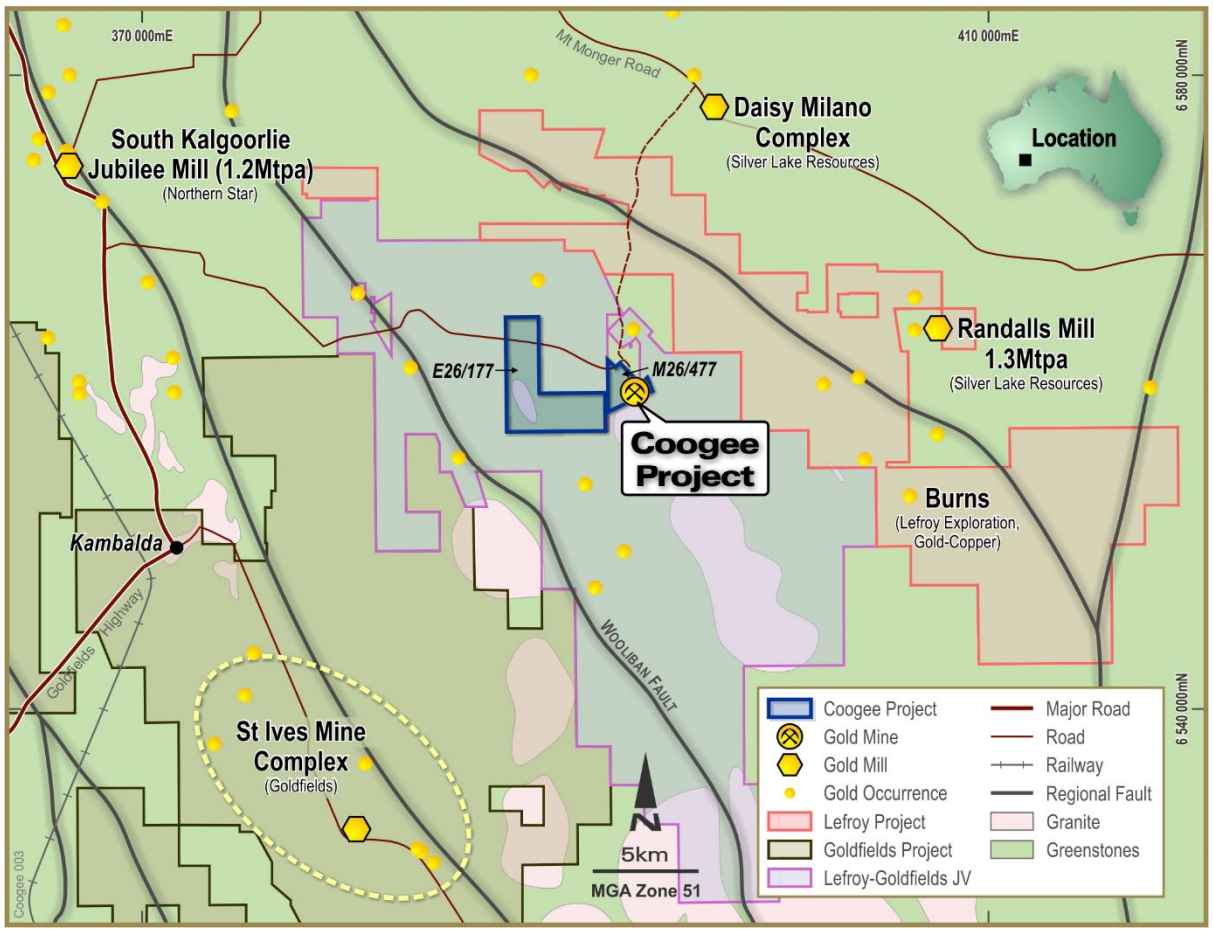

Figure 5: Location map showing Coogee Project tenements, mills and infrastructure.

Appendix 1: Drill Hole Data

Table 1: Significant 1m gold and copper intercepts

Hole	Local East	Local North	MGA East	MGA North	Depth	MGA Azi deg	Dip deg	From (m)	To (m)	Interval (m)	gold (g/t)	copper (%)	copper (ppm)	Sample type
CORC097	5260	25980	392887	6555745	148	49	-60	73	75	2	0.72	0.50	5000	1m sample
								105	106	1	0.49	1.37	13700	1m sample
								121	129	8	0.58	0.41	4102	1m sample
							Inc.	121	123	2	1.05	1.31	13050	1m sample
CORC098	5050	25700	392933	6555399	227	43	-61	179	191	12	1.38			1m sample
							Inc.	**179**	**180**	**1**	**6.82**			1m sample
CORC099	5050	25780	392877	6555456	221	40	-60	**175**	**179**	**4**	**9.34**			1m sample
							Inc.	**176**	**178**	**2**	**16.15**			1m sample
								190	207	17	0.54			1m sample
CORC103	5290	25740	393077	6555595	125	45	-60	75	77	2	2.48			1m sample
CORC105	5070	25580	393031	6555327	203	47	-60	157	161	4	0.63	0.06	558	1m sample
								174	**178**	**4**	**5.11**	**0.71**	**7057**	1m sample
							Inc.	**175**	**176**	**1**	**12.5**	**1.40**	**14000**	1m sample
CORC106	5055	25560	393034	6555302	197	48	-60	155	186	31	0.87	0.06	634	1m sample
							Inc.	164	179	15	1.21	0.08	880	1m sample
							Inc.	177	178	1	6.48	0.38	3770	1m sample
							Inc.	184	186	2	2.17	0.31	1310	1m sample
CORC107	5060	25540	393052	6555291	209	42	-60	63	65	2	3.54			1m sample
								109	136	27	1.22			1m sample
							Inc.	**109**	**123**	**14**	**1.88**			1m sample
							Inc.	**117**	**120**	**3**	**3.97**	**0.07**	**743**	1m sample
								159	172	13	0.54			1m sample
CORC108	5230	25780	393006	6555582	181	44	-61	124	136	12	2.37	0.45	4477	1m sample
							Inc.	**125**	**127**	**2**	**9.86**	**1.71**	**17140**	1m sample
								163	**167**	**4**	**4.77**			1m sample
							Inc.	**163**	**165**	**2**	**8.49**			1m sample
							Inc.	**164**	**165**	**1**	**10.1**			1m sample

CORC109	5200	25780	392984	6555561	179	46	-60	103	104	1	0.91	0.45	4520	1m sample
CORC110	5155	25480	393162	6555315	108	44	-61	85	90	5	0.68			1m sample
CORC112	5169	25520	393144	6555353	89	45	-60	47	49	2	0.85			1m sample
								59	71	12	0.93			1m sample
							Inc.	61	63	2	2.68			1m sample
CORC113	5180	25540	393138	6555375	73	45	-61	44	46	2	0.74			1m sample
								53	59	6	0.82			1m sample
CORC126	5200	25820	392956	6555589	178	47	-60	132	140	8	0.77	0.05	549	1m sample
								155	**165**	**10**	**0.81**	**0.69**	**6916**	1m sample
							Inc.	**158**	**162**	**4**	**0.84**	**1.07**	**10737**	1m sample
CORC127	5280	25900	392958	6555702	172	47	-61	100	107	7	0.41	0.35	3534	1m sample
							Inc.	106	107	1	1.47	1.00	10000	1m sample
CORC128	5220	25860	392943	6555632	163	45	-60	149	151	2	0.27	0.39	3925	1m sample
CORC129	5440	25850	393107	6555778	220	47	-69	34	38	4	0.65	0.19	1858	1m sample
								49	53	4	0.47	0.34	3437	1m sample
CORC130	5080	25660	392983	6555391	233	43	-60	42	48	6	0.51			1m sample
								51	55	4	0.92			1m sample
CORC131	5020	25740	392884	6555406	218	48	-60	67	76	9	0.73			1m sample
CORC132	5250	25860	392964	6555652	197	46	-60	131	135	4	0.40	0.51	5062	1m sample
								170	179	9	0.57	1.12	11178	1m sample
CORC133	5080	25820	392871	6555505	202	48	-60	**172**	**179**	**7**	**1.64**			1m sample
								184	198	14	0.72			1m sample
CORC134	5080	25860	392843	6555533	222	48	-61	85	87	2	0.90	0.09	853	1m sample
								115	119	4	0.88			1m sample
								186	188	2	1.18			1m sample
								204	212	8	1.01			1m sample
							Inc.	204	206	2	2.81	0.08	836	1m sample
CORC135	5220	25900	392915	6555660	216	46	-61	89	90	1	1.09	0.13	1300	1m sample
								157	160	3	0.26	0.43	4300	1m sample
CORC136	5250	25880	392950	6555667	214	46	-61	129	137	8	0.20	0.72	7236	1m sample
							Inc.	**130**	**134**	**4**	**0.33**	**1.26**	**12550**	1m sample
								178	182	4	1.87			1m sample
CORC137	5230	25840	392964	6555624	208	47	-61	130	140	10	0.93			1m sample

								141	148	7	0.37	0.70	6958	1m sample
							Inc.	**144**	**145**	**1**	**1.06**	**2.37**	**23700**	1m sample
CORC146	5345	25900	393004	6555748	140	45	-61	54	56	2	1.14	0.55	5455	1m sample
CORC147	5220	25620	393110	6555460	103	47	-80	26	33	7	0.82			1m sample
CORC148	5160	25580	393095	6555390	113	46	-61	87	92	5	0.82			1m sample

Table 2: Significant and anomalous 4m composite gold and copper intercepts

Hole	Local East	Local North	MGA East	MGA North	Depth	MGA Azi deg	Dip deg	From (m)	To (m)	Interval (m)	gold (g/t)	copper (%)	copper (ppm)	Sample type
CORC102	5280	25700	393097	655559	113	45	-60	64	76	12	1.25	0.57	5696	4m sample
CORC127	5280	25900	392958	6555702	172	47	-61	100	108	8	0.29	0.33	3320	4m sample
CORC129	5440	25850	393107	6555778	220	47	-69	16	56	40	0.18	0.17	1735	4m sample
CORC132	5250	25860	392964	6555652	197	46	-60	**168**	**180**	**12**	0.45	**0.71**	7100	4m sample
CORC133	5080	25820	392871	6555505	202	48	-60	**172**	**176**	**4**	**3.59**			4m sample
								184	196	12	0.86			4m sample
CORC134	5080	25860	392843	6555533	222	48	-61	84	88	4	0.52			4m sample
								112	120	8	0.76			4m sample
								184	188	4	0.54			4m sample
								204	208	4	0.97			4m sample
CORC135	5220	25900	392915	6555660	216	46	-61	144	148	4	0.53			4m sample
								156	160	4	0.26	0.76	7620	4m sample
CORC136	5250	25880	392950	6555667	214	46	-61	176	184	8	1.05			4m sample
CORC137	5230	25840	392964	6555624	208	47	-61	128	140	12	0.73			4m sample
								140	152	12	0.30	0.52	5150	4m sample

Appendix 2: JORC Code, 2012 Edition – Table 1 Coogee 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. Cu have been determined (4-Acid Digest - 0.2g) by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry • 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 to 40m sections by 10m to 30m 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 drill holes 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 mostly -60° to the east with some holes at varying angles. • 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.

Item	Comments
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. Victory owns 100% interest in ML26/477.
	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.