

Victory Commences Auger Drilling Program at Emily Wells 346 auger holes for Emily Wells North

Highlights:

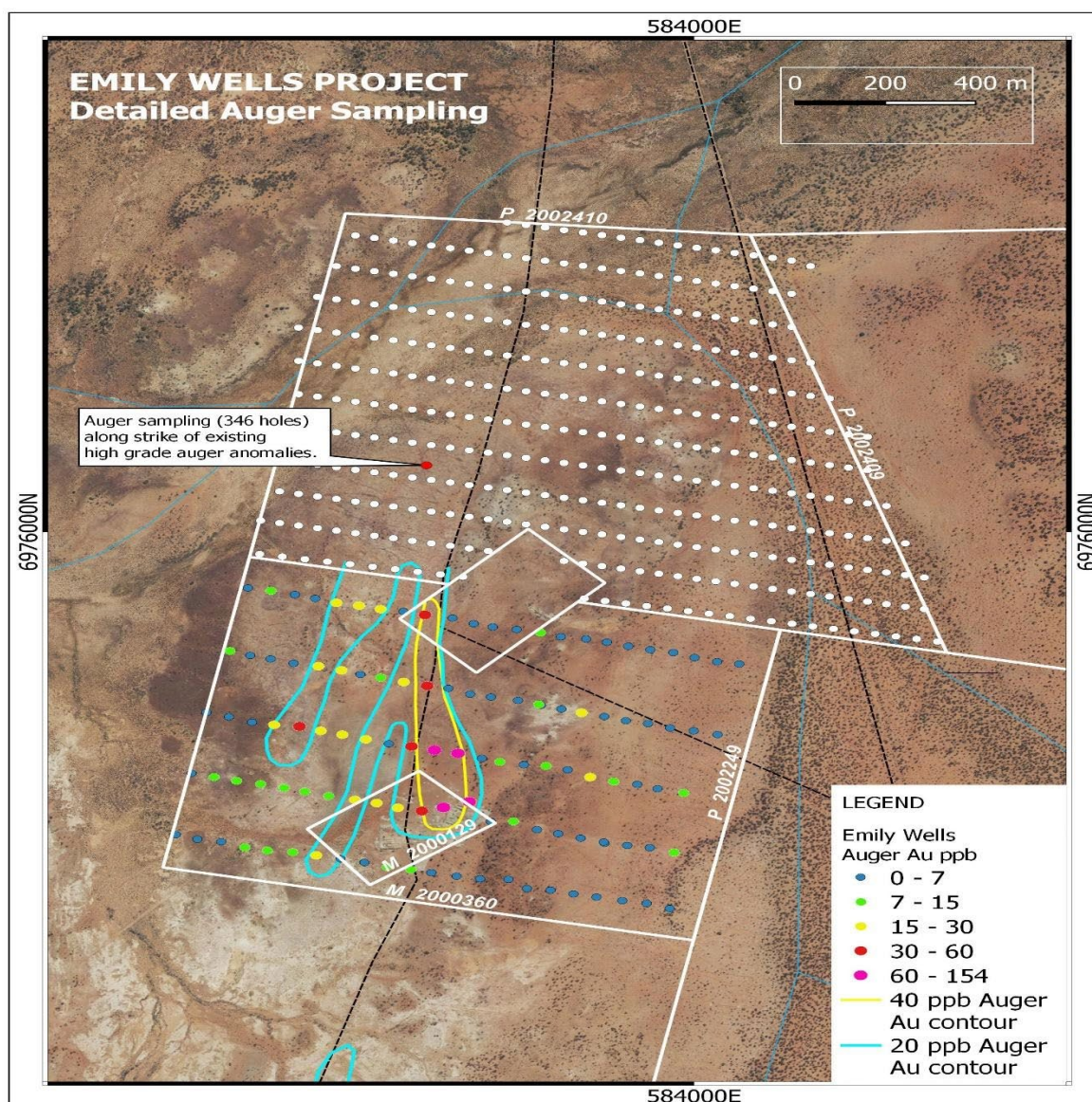
- **Auger program commences at Emily Wells North**
- **346 auger holes planned in an area that has had no exploration**
- **Auger program on the recently granted tenement north of the Emily Wells project**
- **Results from auger samples used to generate drill targets**
- **Auger drilling planned for a number of projects with follow up RC drilling based on the soil geochemical results**
- **3,550 metre RC drilling campaign scheduled to commence imminently**

Victory Goldfields (ASX: 1VG) ("Victory" or "the Company") is pleased to announce it has commenced an auger drilling program on the recently granted Emily Wells North tenement P20/2410. The auger drilling program of 346 holes is designed to identify drill targets based on gold in soil geochemical results.

Victory's current exploration activities include the 3,550m Reverse Circulation ("RC") drilling program across three projects which is scheduled to commence the week of the 25th October 2021.

The RC drilling program will systematically test new targets, as well as extensions to known gold mineralisation over the following projects:

- **Coodardy project - 1,150m** program in known historical gold mineralisation. Historical results include:
 - **12m at 4.5 g/t Au** from 12m
 - **14m at 4.21 g/t Au** from 14m
- **Emily Wells project - 1,200m** program testing the gold anomaly along the strike extensions from the Oxonia pit mineralisation
- **Nemesis (Tuckanarra) project - 1,200m** program testing the recently identified gold anomaly.



Emily Wells North auger drill hole locations and Emily Wells gold in soil anomaly results ¹

In addition, auger drilling is planned for a number of projects with follow up RC drilling based on the soil geochemical results.

¹ Refer ASX announcement dated 7 October 2021 titled "RC Drilling Over Three Projects to Commence Imminently".

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 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.