

## Coodardy Initial JORC Mineral Resource Estimate

Planned RC drilling programs and geophysical survey to be undertaken

### Highlights:

- Coodardy 3D model and initial JORC 2012 mineral resource estimate (“MRE”) work to commence - following receipt of 1 metre fire assay samples
- The MRE follows high grade shallow gold intersections across 300 metres from an RC drilling program at the Coodardy project<sup>1</sup>. Assay results include:
  - 8m @ 7.7 g/t Au from 24m in 21CORC009
  - 12m @ 5.4 g/t Au from 12m in 21CORC008
  - 8m @ 5.8 g/t Au from 36m in 21CORC012
  - 4m @ 5.3 g/t Au from 24m in 21CORC02
  - 8m @ 2.5 g/t Au from 8m in 21CORC015
  - 4m @ 3.2 g/t Au from 40m in 21CORC06
- 1 metre samples from the Coodardy 4-metre composite sample gold intersections are being fire assayed with results expected soon
- Drill rig secured for planned follow-up RC drilling programs at Nemesis and Emily Wells
- Airborne geophysical survey covering 24 tenements west of Cue to be undertaken

Victory Goldfields (ASX:1VG) (“Victory” or “the Company”) is pleased to advise the Coodardy 3D model and mineral resource estimate work will commence next month. This follows the successful RC drilling program undertaken late last year. In addition, planned exploration programs to be undertaken include, drilling of deep holes at the

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<sup>1</sup> Refer to ASX announcement titled “Outstanding High Grade Intersections at Coodardy” dated 25 January 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

Nemesis prospect, drilling of an arsenic anomaly at Emily Wells and an airborne low level magnetic and radiometric survey over 24 tenements west of Cue.

**Victory's Executive Chairman, Trevor Matthews commented: "Victory continues with the high level of activity that it has adopted from the time that it listed."**

***We are excited about soon commencing the initial mineral resource estimate for Coodardy and we are also developing plans for exploration activities on targets from Victory's extensive project portfolio."***

### **Coodardy Mineral Resource Estimate**

The Coodardy RC drilling program was completed last quarter and assay results from 4-metre composite samples were reported late January 2022. One metre samples from gold intersections are being fire assayed with results expected soon. Once received, consulting geologists will prepare a 3D model and MRE for the Coodardy Project.

Best intersections from the Coodardy RC drilling program are tabulated below:

- **8m @ 7.7 g/t Au from 24m in 21CORC009**
- **12m @ 5.4 g/t Au from 12m in 21CORC008**
- **8m @ 5.8 g/t Au from 36m in 21CORC012**
- **4m @ 5.3 g/t Au from 24m in 21CORC02**
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- **4m @ 3.2 g/t Au from 40m in 21CORC06**

The RC drilling program was designed to convert the historical non-JORC compliant RAB and RC drilling to meet the requirements of JORC 2012. Drilling was undertaken using industry standard practice, including downhole surveying, suitable QAQC controls on assaying and sampling to ensure maximum representivity of samples, best practice recording and storage of lithologies and alteration, suitable for calculation of a potential mineral resource.

The north – south striking, shallowly east dipping mineralisation is continuous throughout the 300m length of the tenement.

### **Nemesis.**

The Nemesis project covers a wide sequence (>1 km) of east-west trending intercalated mafic volcanics and Banded Iron Formation ("BIF"). Previous auger drilling at Nemesis by Victory has identified high order gold in soil geochemical anomalies in the northern half of the tenement. They are interpreted (from aerial magnetics) to be associated with the eastern extension of the Bottle Dump Shear Zone (BDSZ), which is the controlling structure at Bottle Dump.

The Bottle Dump deposit (initial resource of 142,000t @ 4.2 g/t Au) was mined in the late 1990s. The BDSZ strikes east west into Victory's tenement and is associated with sulphidation of the BIF sequence.

Alteration assemblages intersected in the drilling at Nemesis included many of the features that are diagnostic of the Bottle Dump Gold mineralisation. For example, strong pervasive pyrite pyrrhotite alteration of magnetite rich BIF intervals, quartz sulphide veining within chlorite epidote silicified mafic rocks and less altered, magnetite poor, fine grained clastic sediments.

Deep diamond and RC drilling at Bottle Dump has often not intersected economic mineralisation until 100m below surface, where favourable structural intersections may be present. Sub-economic grades occur from 0-100m below surface. Potential remains therefore to drill underneath the RC drill holes at Nemesis, searching for plunging high grade shoots at structural intersections.

Five RC holes to 200 metres in depth are planned to test the presence of higher grade mineralisation at depth.

#### **Emily Wells.**

Three drill holes intersected several low-grade intervals over 4m, per Table 2 below. The low-grade mineralisation is associated with apple green coloured quartz feldspar porphyries. The alteration assemblages contained pervasive carbonate, fine grained pyrite, epidote and chlorite. These significant low grade highly altered porphyries are probably sourcing the anomalous gold in soil geochemical contours.

Depending on the assay results from the 1 metre samples that make up the 4 metre composite samples, there may be scope to infill around these holes, searching for higher grade pyrite rich porphyries. In addition, the recently identified, coincident gold arsenic anomaly, which lies along strike of the RC drilling in P20/2410, is to be drill tested with 4 RC drill holes planned.

**Table 2. Significant 4 metre composite assays from the drilling at Emily Wells.**

Prospect	Hole	From m	To m	Interval m	Au ppb	As ppm	Cu ppm	Zn ppm
Emily Wells	EWRC01	36.00	40.00	4	395	163	77	82
Emily Wells	EWRC01	40.00	44.00	4	305	38.2	88	63
Emily Wells	EWRC01	96.00	100.00	4	338	3.4	20	58
Emily Wells	EWRC02	32.00	36.00	4	542	324	21	64
Emily Wells	EWRC03	124.00	128.00	4	177	750	102	126

### Geophysical Survey

An airborne low level magnetic and radiometric survey over 24 tenements west of Cue is planned to be conducted in the next quarter. The majority of the tenements have had limited to no exploration work undertaken on them. The sharper resolution geophysical data from the low level survey will provide more definitive drill target generation.



Figure 1: Geophysical survey area

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**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 over 50 tenements and 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.