

COMPLETION OF DRILLING PROGRAM WITH ASSAYS PENDING

Highlights:

- 4,400m aircore drilling completed at Victory's North Stanmore project which tested for lithium pathfinder minerals in identified pegmatites and gold in soil anomalies and historical aircore intersections
- 290m diamond drilling completed to test Victory's potential IOCG target
- 1,090m reverse circulation drilling completed at Victory's Coodardy project with potential to complement and be incorporated into the Coodardy Mineral Resource Estimate 'MRE'
- Over 1,400 samples delivered to laboratory for analysis
- Further drilling planned for Q3 2022

Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to report the successful completion of the latest drilling program across three prospects that are 100% owned by the Company including at the Coodardy project that already has confirmed gold mineralisation.

The campaign comprised of 64 aircore holes for 4,400m at the North Stanmore project, 11 reverse circulation holes for 1090m at the Coodardy Project and 1 diamond hole for 290m at the Company's potential IOCG target.

The Company looks forward to reporting the assay results for the 1,400 drillhole samples when they become available and in line with its continuous disclosure obligations.

Victory's Executive Director, Brendan Clark commented: *"I am pleased to report the completion of our latest drilling program that ran on schedule during these demanding times across the exploration sector and confirm that all samples have now been delivered to ALS Laboratory for analysis."*

The Company drilled an additional 1,400m compared with the planned program due to several promising intersections that warranted further drilling and we look forward to updating the market with the assay results in due course."

Next Steps

Victory has the following upcoming exploration activities.

- Completion and reporting of the Company's maiden JORC 2012 mineral resource estimate at our Coodardy project by late June 2022¹.
- Interpretation and reporting of drillhole sample assays from the three recently completed drilling programs.
- Airborne geophysical survey covering 24 tenements west of Cue that lack modern exploration to assist drill target generation².
- Commencement of over 1,350m RC drilling at the Company's Mafeking project upon the grant of a permit to work.

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. 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 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

¹ Refer to ASX announcement titled "Initial Mineral Resource Estimate For Coodardy" dated 3rd March 2022.

² Refer to ASX announcement titled "Initial Mineral Resource Estimate For Coodardy" dated 3rd March 2022.

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.