

9,000M AIRCORE DRILLING PROGRAM TO COMMENCE

Highlights

- Aircore (AC) drill rig on site and drilling to commence imminently
- A 9,000m, 120-hole AC program has been planned for drilling between Victory's alkaline intrusion and the rare earth element (REE) discovery 3.5km to the south
- Drilling program is designed to extend Victory's REE discovery which has thick, high grade intersections and continuity of mineralisation both down-hole and between holes over at least 1km² which remains open in all directions¹
- Highest concentration from previous drilling 3872ppm (TREO)²
- Anomalous REE mineralisation has already been identified from surface down to a depth of 72m
- Existing assays confirm 26% critical magnet metals (Pr), (Nd), (Tb), and (Dy)



Figure 1. Seismic drillings aircore drilling rig and support vehicle onsite at Victory's depot in Cue, WA.

Victory Goldfields (ASX:1VG) ("Victory" or "the Company") is pleased to announce the commencement of the Company's latest aircore drilling program at the Company's 100% owned

¹ Refer to ASX announcement titled "Widespread Rare Earth Element System Confirmed" dated 6th September 2022.

² Refer to ASX announcement titled "HIGH VALUE CRITICAL RARE EARTH ELEMENT DISCOVERY" dated 20th July 2022.

North Stanmore REE discovery.

Victory recently confirmed widespread REE mineralisation at the North Stanmore project and this drilling program is designed to further extend the mineralisation north to the Company's alkaline intrusion which are generally described as "engine rooms for rare earth elements and critical metals".³

Victory's Executive Director Brendan Clark commented: "Exciting times ahead for Victory with the commencement of this major aircore drilling program".

"This next phase of drilling has been designed for the specific purpose of rare earth element exploration and will also be used to collect samples for metallurgical test works".

"Victory's technical team is currently also interpreting the aerial magnetic data from the low flying aerial magnetic survey completed in August, with the information to be used to assist with the next phase of drilling at the alkaline intrusion and identify further drilling targets".

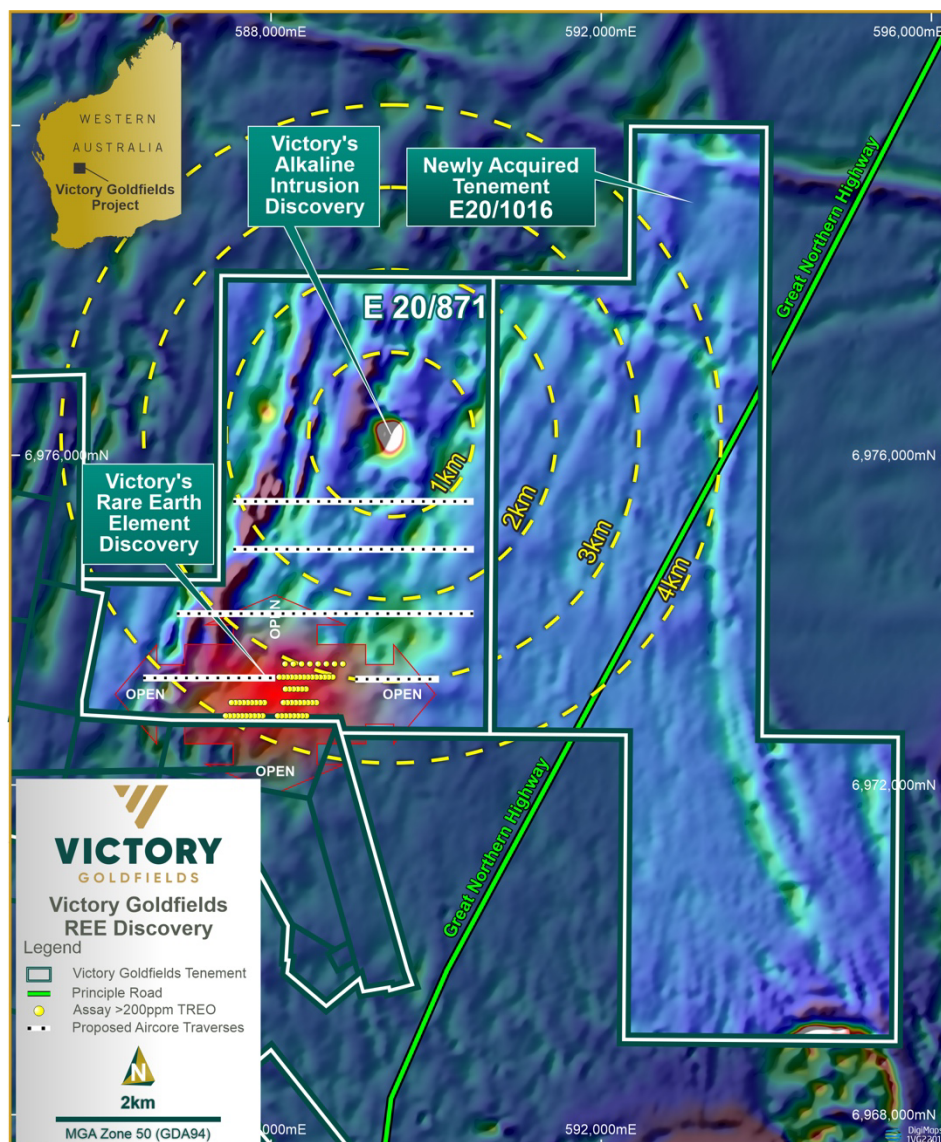


Figure 1. Map showing the location of the saprolite clay rare earth discovery and the alkaline intrusion at North Stanmore and the proposed aircore drilling traverses

³ Refer to ASX announcement titled "Major Alkaline Igneous Complex Discovered" dated 10th August 2022.



Figure 3. Regional Map showing Victory's tenement package

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

For further information please contact:

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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

Mr Michael Busbridge

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. Michael is a consultant to Victory Goldfields Limited. Michael 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.