ASX ANNOUNCEMENT
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Assays confirm presence of ultramafic dykes and unexpected orogenic gold geochemical signature

Highlights:

- **Rock chip samples have confirmed the presence of a High Mg dyke trending through the tenement package**
- **Rock chip sampling has also identified geochemical alteration indicative of orogenic gold mineralisation**
- **Planning to commence on focused geochemical soils program for Ni-Cu-Co sulphides along the dyke and orogenic gold potential**

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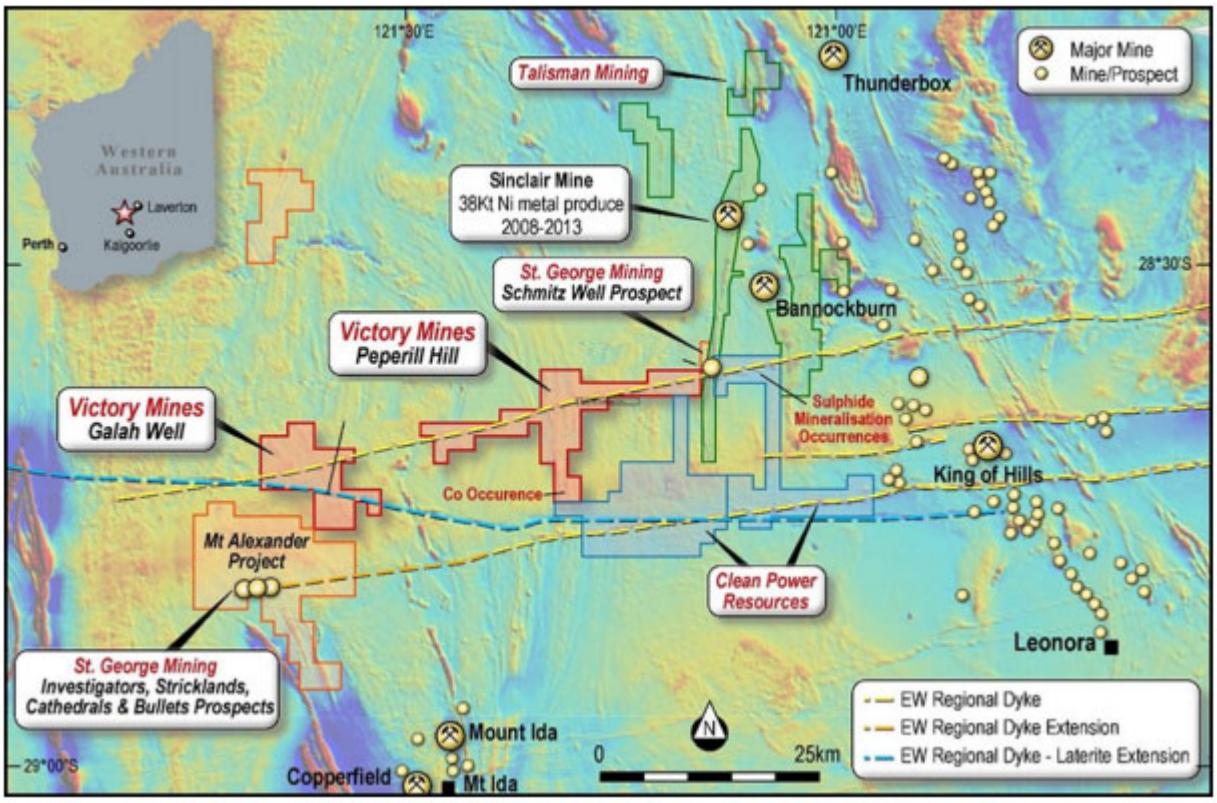
The directors of Victory Mines Limited (**ASX: VIC**) ("**Victory**" or "**the Company**") are pleased is pleased to present results of the recent field reconnaissance program at the Company's Galah Well and Peperill Hill tenements.

Non-Executive Director Alec Pismiris commented: "the program has identified the east-west trending dykes in the tenements as being prospective for Ni-Cu-Co sulphide mineralisation, based on elevated Nickel, Copper and Chrome. Furthermore, the consultants engaged also identified shearing and alteration to the south at Galah Well that is also indicative of orogenic gold systems with elevated Au-Ag-As-Bi-Sb-W".

Galah Well & Peperill Hill, Goldfields WA

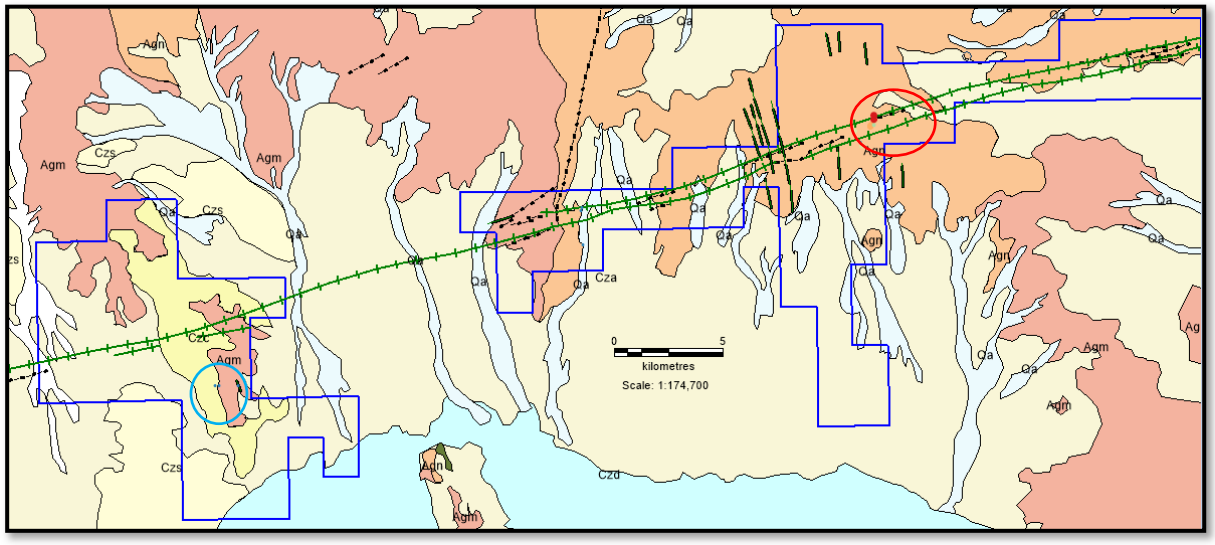
The Galah Well & Peperill Hill projects are located in a region which is highly prospective for nickel copper mineralisation (Figure 1). Notably, St George Mining (ASX: SQG) has been successfully developing its Mt Alexander nickel-copper project[1] and achieving respectable drilling results, while Talisman's (ASX: TLM) Sinclair Mine produced 38,000t of nickel[2] between 2008-13.

FIGURE 1: GALAH WELL & PEPERILL HILL PROJECTS VS PEERS IN WA GOLDFIELDS



Source: VIC geology team

FIGURE 2: LOCATION OF SAMPLES SHOWING HIGH CHROME RESULTS (RED CIRCLE) WHILE OROGENIC SIGNATURES DETECTED AT GALAH WELL (BLUE CIRCLE)



Source: VIC geology team

TABLE 1: ROCK CHIP SAMPLING RESULTS

Sample	Easting	Northing	Rock	Au_ ppm	Ag_ ppm	As_ ppm	Bi_ ppm	Co_ ppm	Cr_ ppm	Cu_ ppm	Mo_ ppm	Ni_ ppm	Sb_ ppm	W_ ppm
19GWR001	242169	6821105	Grn	0.002	0.04	4	4.10	6.9	9	7.9	0.62	4.2	0.14	6.6
19GWR002	242172	6821109	Peg	0.001	0.19	1.3	0.49	3.3	9	17.7	0.56	4.7	0.07	3.5
19GWR003	242175	6821112	Grn	0.001	0.15	0.7	0.35	1.7	8	7.1	0.62	1.6	0.05	5.3
19GWR004	242158	6821127	Goss	0.0005	0.04	3.1	3.20	9.2	10	44.4	0.69	3.4	0.10	2.8
19GWR005	241303	6821114	Peg	0.001	0.04	0.4	0.08	1.3	9	2.3	0.56	1.7	0.025	0.1
19GWR006	241295	6821116	Grn	0.001	0.02	0.4	0.10	3.7	7	7.7	0.44	3.8	0.025	0.2
19GWR007	241120	6821121	Grn	0.0005	0.04	0.9	0.16	2.9	4	3	0.84	1.6	0.025	0.5
19GWR008	257967	6829273	Grn	0.0005	0.03	0.6	0.02	1.2	44	7	1.36	10.3	0.025	0.1
19GWR009	257934	6829131	Peg	0.001	0.02	0.4	0.10	1.5	20	5.8	0.67	9.9	0.025	0.1
19GWR010	258010	6827562	Grn	0.0005	0.005	0.6	0.04	2.9	5	6.5	0.71	5.6	0.025	0.2
19GWR011	270862	6832127	Amp	0.001	0.11	0.2	0.07	32.5	217	45.8	0.32	179.5	0.025	0.1
19GWR012	270796	6832280	Grn	0.001	0.04	0.7	0.14	0.6	7	5	0.76	2	0.05	0.2
19GWR013	271264	6833047	Amp	0.0005	0.03	0.5	0.24	49.7	298	21.1	0.96	148	0.05	0.3
19GWR014	271270	6833069	Amp	0.002	0.05	0.3	0.09	45.7	454	18.9	0.22	131.5	0.07	0.1
19GWR015	271296	6833124	Amp	0.001	0.03	0.4	0.05	48.6	419	21.3	0.20	137	0.025	0.1
19GWR016	271425	6833148	dyke	0.001	0.06	0.3	0.47	47.2	134	65.5	1.10	109.5	0.025	0.3
19GWR017	271408	6833579	Grn	0.001	0.02	0.4	0.04	5.9	44	5.6	0.27	26.3	0.025	0.1
19GWR018	271417	6833546	dyke	0.003	0.04	1.4	0.03	64	829	75.7	0.61	375	0.05	0.2
19GWR019	271445	6833348	dyke	0.002	0.05	0.7	0.03	65.2	865	82	0.56	417	0.05	0.2
19GWR020	270537	6832816	Amp	0.001	0.03	0.9	0.27	45.2	182	19.1	0.34	155.5	0.07	0.1

Next Steps

Victory's geology team will compile historical public domain data to confirm previous exploration activities and then formulate a focused geochemical soils program for both the Ni-Cu-Co sulphides along the dyke and orogenic potential recognised at Galah Well.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mathew Perrot who is a Registered Practicing Geologist and Member of the AIG. Mr Perrot is employed by Mathew Perrot Consulting Geologist Pty Ltd. Mr Perrot 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, Mineral Resources and Ore Reserves'. Mr Perrot consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For and on behalf of the Board

Alec Pismiris
Non-Executive Director

For more information:

Please visit our website for more information: www.victorymines.com
or
Contact Alec Pismiris, Non-Executive Director: +61 402 212 532

References

1) VIC ASX Release – 14 October 2019
2) TLM Annual Report 2015 released 30 September 2015

JORC CODE, 2012 Edition

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling Techniques	Rock chips collected using a field hammer before being sent to a Commercial laboratory
Drilling Techniques	No drilling conducted
Drill Sample Recovery	No drilling conducted
Logging	Samples logged to a standard template
Sub-sampling techniques and sample preparation	Samples bagged and sent to a commercial laboratory for standard analysis. Industry accepted standards and blanks inserted as certified reference material. QA/QC results indicate the sampling is accurate and precise
Quality of Assay data and laboratory tests	Commercial Mineralogical Laboratory engaged with standard and blanks meeting standard industry practices
Verification of sampling and assaying	Independent verification has not been undertaken
Location of data points	Sample points identified using a hand held Magellan GPS.
Grid system is UTM WGS84 Zone 52 South datum and projection	
Data spacing and distribution	Variable sample spacing dependent upon outcrop location
Orientation of data in relation to geological structure	Variable sample spacing dependent upon outcrop location
Sample security	Samples transported to base by company geologist who then delivered the samples to the certified mineralogical laboratory
Audits or reviews	No audits or reviews have been conducted.
Mineral tenement and land tenure status	Exploration results reported are from work carried out on granted Exploration Licences E 29/1024 and E 29/1023
Exploration done by other parties	Exploration has been limited and focused to the south and east of the tenements
Geology Regional geology	Archean Granites and relict greenstone belts cross cut by late Archean Widgemootha suite dykes
Relationship between mineralised widths and intercept lengths	No drilling conducted
Diagrams	Diagrams of rock chip sample results, interpreted geology are included in this report
Balanced Reporting	Results from all samples collected are reported in this announcement

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Exploration results reported are from work carried out on granted Exploration Licences 29/1024 and E 29/1023
Exploration done by other parties	Limited exploration has been carried out by other parties
Geology Regional geology	Archean Granites and relict greenstone belts cross cut by late Archean Widgemootha suite dykes
Drill hole information	No drilling conducted
Data Aggregation methods	No drilling conducted
Relationship between mineralised widths and intercept lengths	No drilling conducted
Diagrams	Diagrams of rock chip sample results, geology included in this report
Balanced Reporting	Results from all samples collected are reported in this announcement
Other substantive exploration data	No Significant exploration reported to date