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1 METRE ASSAY RESULTS FROM COOGEE GOLD PROJECT

Highlights

Enhanced high-grade gold intersections from the majority of 1m samples have been returned for the Coogee Gold Project from Victory Mines Limited's first RC drilling programme including:

- CORC025 – 3m @ 4.33 g/t Au from 105 metres;
- CORC027 – 10m @ 12.01 g/t Au from 93 metres;
 - inc. 3m @ 35.87g/t Au from 94 metres
- CORC028 – 3m @ 2.75 g/t Au from 108 metres;
- CORC029 – 4m @ 2.27 g/t Au from 79 metres;
- CORC031 – 1m @ 9.40 g/t Au from 38 metres;
- CORC034 – 19m @ 1.55 g/t Au from 91 metres;
 - inc. 5m @ 2.80g/t Au from 91metres
- CORC037 – 3m @ 7.11 g/t Au from 42 metres;
- CORC038 – 5m @ 2.02 g/t Au from 109 metres;
- CORC048 – 13m @ 3.07 g/t Au from 77 metres;
- CORC051 – 19m @ 1.02 g/t Au from 80 metres;
- CORC052 – 20m @ 2.22 g/t Au from 92 metres.
 - inc. 12m @ 3.31g/t Au from 93

A high-grade shoot with grades of 3m @ 35.87g/t Au has been defined over 100m in a down plunge direction which remains open at depth, located south of the Coogee pit.

Significant widths of gold mineralisation comprising 20m @ 2.22g/t Au have been intersected 350m north of the Coogee pit with gold mineralisation open down dip and along strike.

The RC drilling programme continues to highlight the high-grade nature of gold mineralisation at the Coogee Gold Project.

Victory Mines Limited (“Victory”) is pleased to announce that it has received assay results from the majority of the 1m samples from its previously released significant 4m composite sample assay results (see ASX releases dated 10 November 2020 – “*Significant RC Drill Results from Coogee Gold Project*” and 27 November 2020 - “*Further Significant RC Drill Results from Coogee Gold Project*”). Overall, the 1m samples are of higher confidence than the 4m composite assays.

Commentary on assay results

With the return of an intersection of 10m @ 12.01 g/t Au, which includes 3m grading 35.87 g/t Au in drill hole CORC027, a very high-grade shoot has been defined to the south of the Coogee pit. The high-grade shoot has been outlined over 100m in a down plunge direction and remains open. The presence of pervasive magnetite and chlorite accompanied by intense pyrite being related to high grade mineralisation could be used to vector down plunge and strike extensions of the southern high-grade shoot. Victory is envisaging the use of geophysical methods such as down hole IP and or EM to aid further exploration targeting.

Significant widths of gold mineralisation have been intersected 350m north of the Coogee pit on drill sections 25500N and 25520N (local grid), with gold mineralisation remaining here open down dip and along strike to the north and south. In addition, it has been observed that gold mineralisation intersected is accompanied by strong magnetite alteration. From the gold mineralisation identified by Victory when combined with historic drilling, it is apparent that the intermediate feldspar porphyry hosted mineralised shear zone exhibits horizontal widths of up to 50m. This provides an attractive, relatively shallow target for further drilling both down dip and along strike.

Below the Coogee pit itself, gold mineralisation has been intersected by the current drill programme, albeit in narrower zones with better intersections comprising 3m @ 4.33 g/t Au in drill hole CORC025 and 2m @ 4.55 g/t Au in drill hole CORC019, with moderate to strong hematite plus magnetite alteration, which shows that the gold system is fertile and remains open at depth.

Figures 2 to 4 show updated cross sections from the Victory RC drilling with 1m sample assay results. Details of the significant intercepts received to date are set out in Table 1 and details of the holes drilled are set out in Table 2.

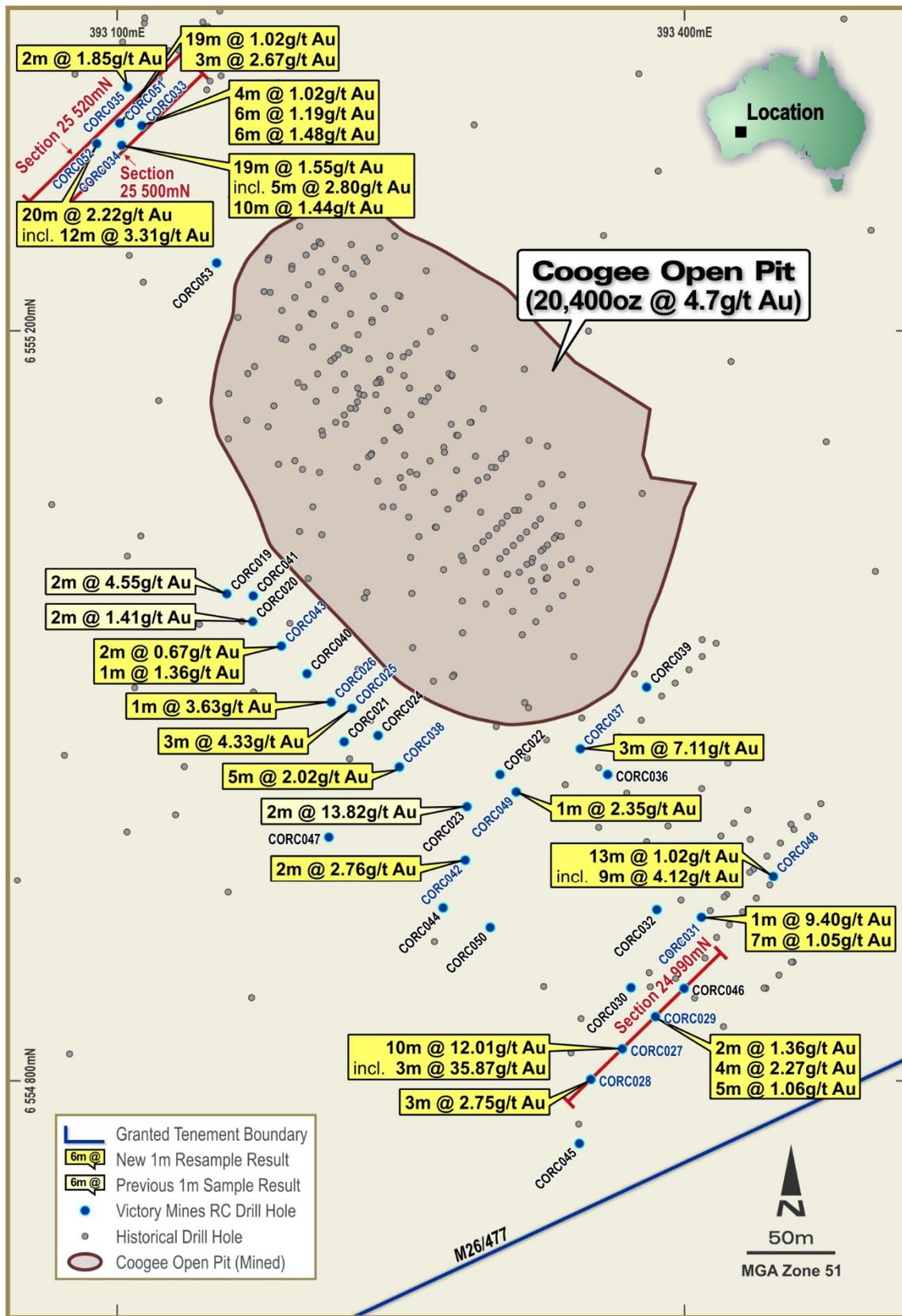


Figure 1: Coogee pit, with historical (black) and Victory RC drill (blue) holes and significant gold intersections.

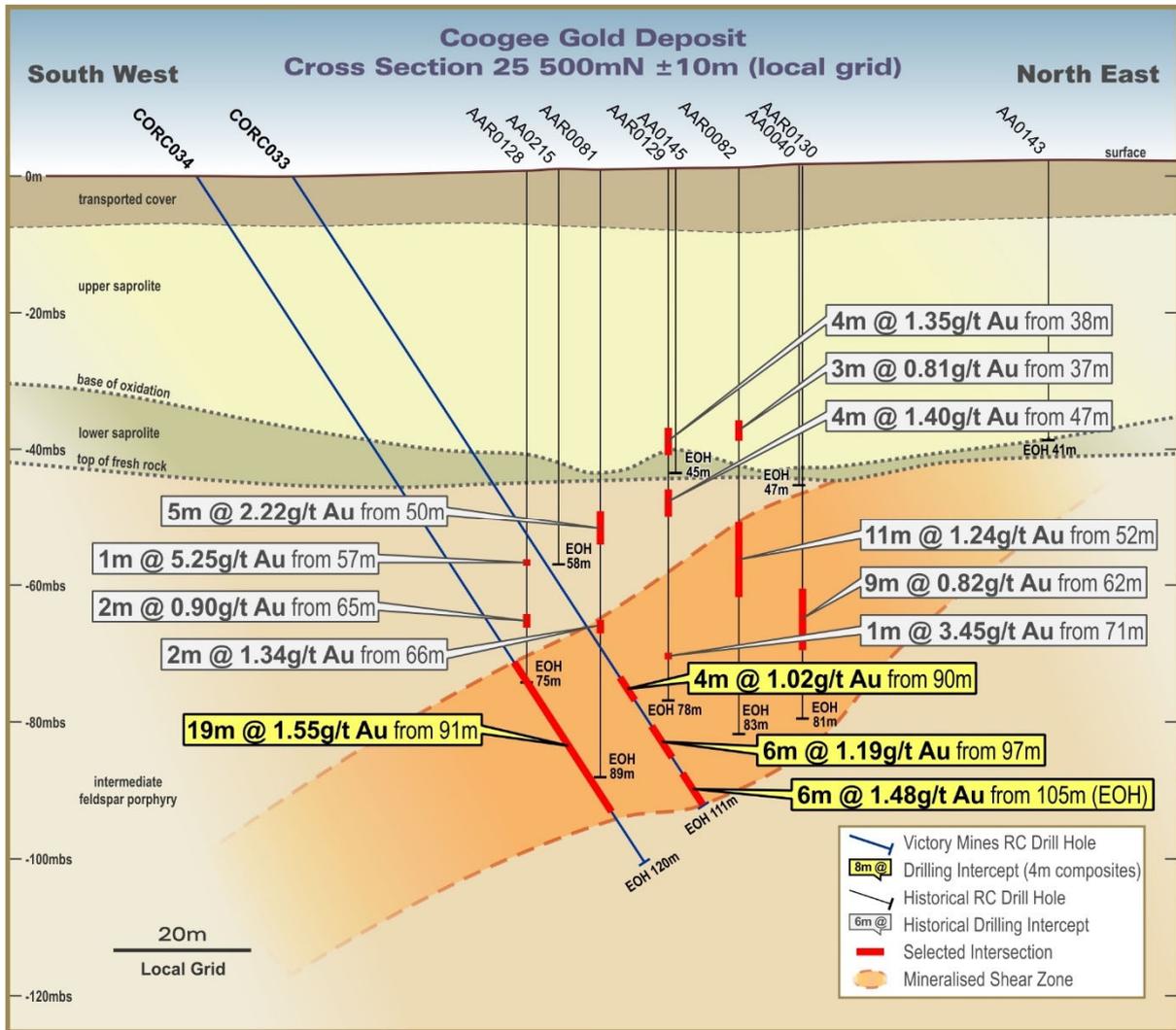


Figure 3: Coogee RC drill section 25500N local grid

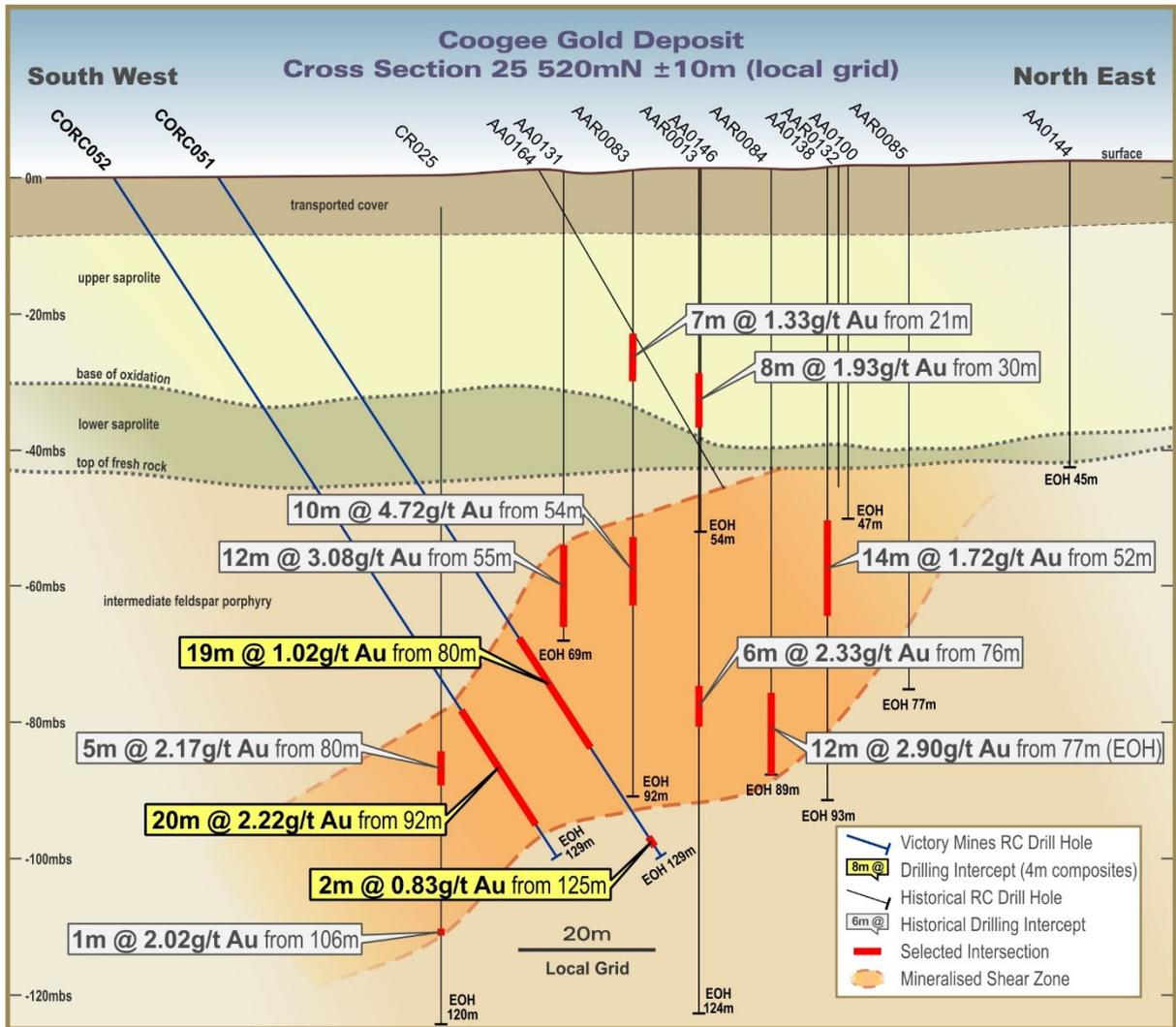


Figure 4: Coogee RC drill section 25520N local grid

ABOUT THE COOGEE PROJECT

Coogee is located approximately 55km southeast of Kalgoorlie on the north-eastern shore of Lake Lefroy and comprises four tenements (Mining Lease M26/477, Exploration Lease E26/177 and Miscellaneous Licences L26/264 and L26/265) that cover an area of approximately 17km².

The project's location (Figure 5) near the major mining centre of Kalgoorlie in Western Australia provides ready access to both significant exploration and mining support services and a skilled workforce.

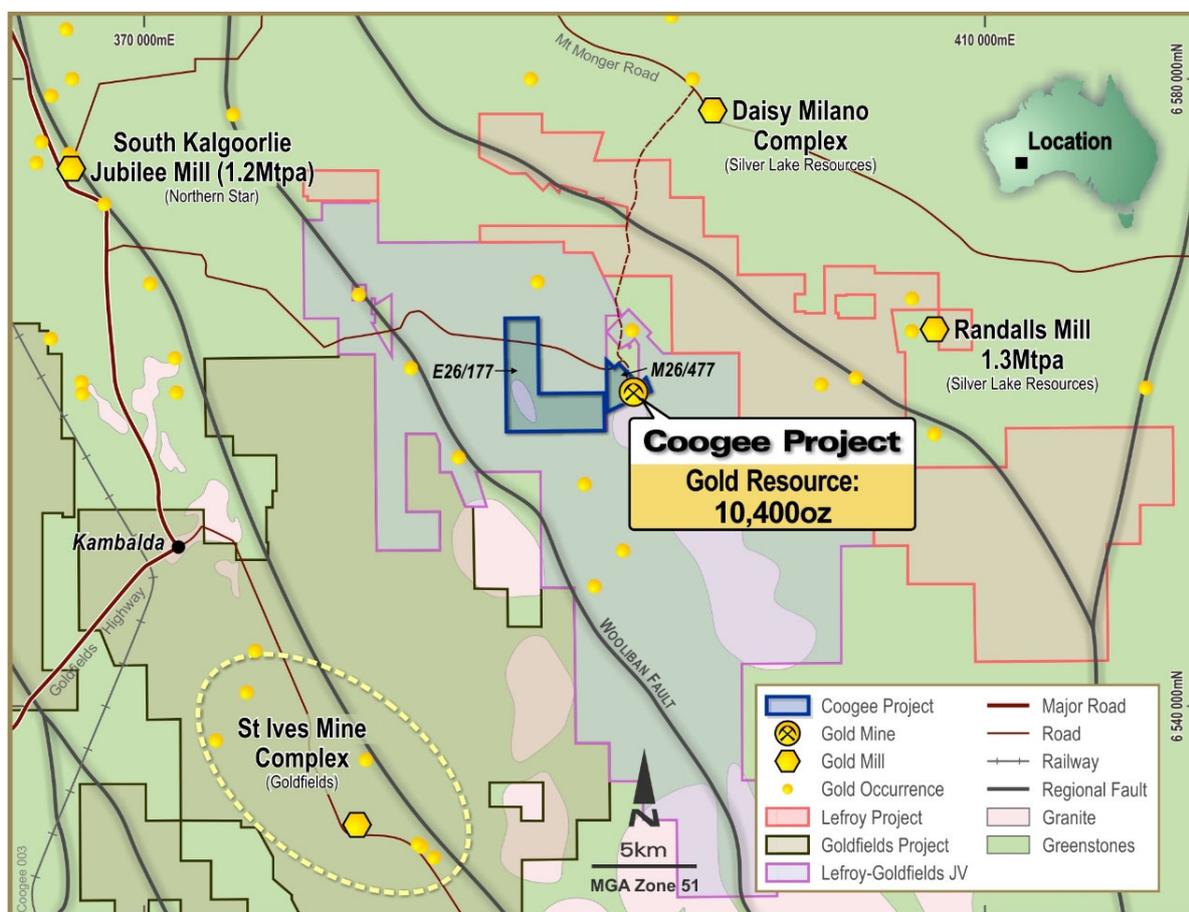


Figure 5: Location map showing Coogee Project tenements, mills and infrastructure

ABOUT THE GOLD MINERALISATION

High grade gold mineralisation has been observed to be associated with coarse grained pyrite (1-5mm grains). The grains of pyrite generally form in clusters proximal to strong magnetite–chlorite alteration which is the highest-grade alteration that is associated with the gold mineralisation. More distal alteration is made up of hematite–chlorite assemblage, with or without sericite, the broader alteration pattern comprises epidote within a medium to coarse grained dacite and finer grained andesite/rhyolite rock types. The style of gold mineralisation is thought to represent a skarn-like assemblage.

Gold mineralisation at Coogee occurs within a shear, possibly a thrust, which strikes NNW–SSE and dips to the west at about 25 degrees. High grade gold mineralisation appears to be hosted in shoots on this thrust plane which plunges at what appears to be shallow angles to the south. This recently completed RC drilling programme will enable Victory to confirm the orientation of these shoots which should greatly assist subsequent drilling programmes.

This ASX announcement is authorised for market release by the Board of Victory Mines Limited.

For more information:

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or

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COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information compiled by Mr Harjinder Kehal who is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal has been engaged as a Consultant by Victory Mines Limited. Mr Kehal 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. Mr Kehal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Drill Hole Data

Table 1: Significant Drill Hole Gold Intercepts

| Hole | MGA East | MGA North | Depth (m) | MGA Azi | Dip | From (m) | To (m) | Interval (m) | Gold (g/t) | Comments |
|---------|----------|-----------|-----------|---------|-------------|----------|--------|--------------|------------|---|
| CORC025 | 393,224 | 6,554,999 | 120 | 45° | -60 | 105 | 108 | 3 | 4.33 | |
| CORC026 | 393,213 | 6,555,002 | 120 | 45° | -60 | 112 | 113 | 1 | 3.63 | |
| CORC027 | 393,367 | 6,554,817 | 111 | 45° | -60 | 93 | 103 | 10 | 12.01 | |
| | | | | | <i>inc.</i> | 94 | 97 | 3 | 35.87 | |
| CORC028 | 393,350 | 6,555,801 | 125 | 45° | -60 | 108 | 111 | 3 | 2.75 | |
| CORC029 | 393,384 | 6,554,834 | 111 | 45° | -60 | 64 | 66 | 2 | 1.36 | |
| | | | | | | 79 | 83 | 4 | 2.27 | |
| | | | | | | 93 | 98 | 5 | 1.06 | |
| CORC030 | 393,372 | 6,554,850 | 101 | 45° | -60 | | | | | No significant results |
| CORC031 | 393,409 | 6,554,887 | 81 | 45° | -60 | 38 | 39 | 1 | 9.40 | |
| | | | | | | 44 | 51 | 7 | 1.05 | |
| CORC032 | 393,386 | 6,554,891 | 80 | 45° | -60 | 42 | 44 | 2 | 0.87 | |
| | | | | | | 61 | 63 | 2 | 0.93 | |
| CORC033 | 393,113 | 6,555,309 | 111 | 45° | -60 | 90 | 94 | 4 | 1.02 | |
| | | | | | | 97 | 103 | 6 | 1.19 | |
| | | | | | | 105 | 111 | 6 | 1.48 | EOH 111m, ends in gold mineralisation |
| CORC034 | 393,102 | 6,555,299 | 120 | 45° | -60 | 86 | 88 | 2 | 0.66 | |
| | | | | | | 91 | 110 | 19 | 1.55 | |
| | | | | | <i>inc</i> | 91 | 96 | 5 | 2.80 | |
| | | | | | <i>inc</i> | 100 | 110 | 10 | 1.44 | |
| CORC035 | 393,106 | 6,555,330 | 115 | 45° | -60 | 110 | 112 | 2 | 1.85 | |
| CORC036 | 393,359 | 6,554,963 | 87 | 45° | -60 | 46 | 48 | 2 | 0.64 | |
| | | | | | | 61 | 69 | 8 | 0.74 | |
| CORC037 | 393,345 | 6,554,977 | 83 | 45° | -60 | 42 | 45 | 3 | 7.11 | |
| CORC038 | 393,249 | 6,554,967 | 110 | 45° | -60 | 109 | 114 | 5 | 2.02 | |
| CORC039 | 393,380 | 6,555,010 | 65 | 45° | -60 | | | | | No significant results |
| CORC040 | 393,200 | 6,555,017 | 120 | 45° | -60 | | | | | No significant results |
| CORC041 | 393,164 | 6,555,052 | 115 | 45° | -60 | | | | | No significant results |
| CORC042 | 393,284 | 6,554,918 | 130 | 45° | -60 | 103 | 105 | 2 | 2.76 | |
| CORC043 | 393,187 | 6,555,032 | 125 | 45° | -60 | 106 | 108 | 2 | 0.67 | |
| | | | | | | 110 | 111 | 1 | 1.36 | |
| CORC044 | 393272 | 6554892 | 117 | 45° | -60 | 72 | 77 | 5 | 0.60 | |
| CORC045 | 393,344 | 6,554,767 | 130 | 45° | -60 | 121 | 124 | 3 | 1.38 | |
| CORC046 | 393,400 | 6,554,849 | 90 | 45° | -60 | 61 | 62 | 1 | 0.59 | |
| CORC047 | 393,212 | 6,554,930 | 200 | 45° | -60 | | | | | Did not reach target depth, hammer lost down hole |
| CORC048 | 393,447 | 6,554,909 | 110 | 225° | -60 | 77 | 90 | 13 | 3.07 | |
| | | | | | <i>inc</i> | 77 | 86 | 9 | 4.12 | |
| CORC049 | 393,311 | 6,554,954 | 100 | 45° | -60 | 55 | 56 | 1 | 2.35 | |

| | | | | | | | | | | |
|---------|---------|-----------|-----|-----|-------------|-----------|------------|-----------|-------------|------------------------|
| CORC050 | 393,302 | 6,554,892 | 140 | 45° | -59 | | | | | No significant results |
| CORC051 | 393,101 | 6,555,311 | 129 | 45° | -60 | 80 | 99 | 19 | 1.02 | |
| | | | | | inc | 82 | 85 | 3 | 2.67 | |
| | | | | | | 125 | 127 | 2 | 0.83 | |
| CORC052 | 393,089 | 6,555,300 | 129 | 45° | -60 | 92 | 112 | 20 | 2.22 | |
| | | | | | inc. | 93 | 105 | 12 | 3.31 | |
| CORC053 | 393,153 | 6,555,236 | 60 | 45° | -60 | | | | | No significant results |

* Due to the plunging nature of the gold mineralisation, true widths remain undetermined.

Table 2: RC Drilling Details

| Tenement | Hole_ID | East_MGA | North_MGA | East_Local | North_Local | RL (nominal) | Dip | Azi | EOH_Depth metres |
|----------|----------|----------|-----------|------------|-------------|--------------|------|------|------------------|
| M26/477 | CORC019 | 393,158 | 6,555,060 | 4,986 | 25,300 | 300 | -50° | 45° | 123 |
| M26/477 | CORC020 | 393,164 | 6,555,052 | 4,985 | 25,290 | 300 | -50° | 45° | 123 |
| M26/477 | CORC021 | 393,220 | 6,554,981 | 4,973 | 25,200 | 300 | -60° | 45° | 120 |
| M26/477 | CORC022 | 393,302 | 6,554,963 | 5,015 | 25,130 | 300 | -60° | 45° | 105 |
| M26/477 | CORC023 | 393,285 | 6,554,946 | 4,992 | 25,130 | 300 | -60° | 45° | 117 |
| M26/477 | CORC024 | 393,238 | 6,554,984 | 4,987 | 25,190 | 300 | -60° | 45° | 119 |
| M26/477 | CORC025 | 393,224 | 6,554,999 | 4,988 | 25,210 | 300 | -60° | 45° | 120 |
| M26/477 | CORC026 | 393,213 | 6,555,002 | 4,983 | 25,220 | 300 | -60° | 45° | 120 |
| M26/477 | CORC027 | 393,367 | 6,554,817 | 4,958 | 24,980 | 300 | -60° | 45° | 111 |
| M26/477 | CORC028 | 393,350 | 6,554,801 | 4,936 | 24,980 | 300 | -60° | 45° | 125 |
| M26/477 | CORC029 | 393,384 | 6,554,834 | 4,981 | 24,980 | 300 | -60° | 45° | 111 |
| M26/477 | CORC030 | 393,372 | 6,554,850 | 4,983 | 25,000 | 300 | -60° | 45° | 101 |
| M26/477 | CORC031 | 393,409 | 6,554,887 | 5,032 | 25,000 | 300 | -60° | 45° | 81 |
| M26/477 | CORC032 | 393,386 | 6,554,891 | 5,020 | 25,020 | 300 | -60° | 45° | 80 |
| M26/477 | CORC033 | 393,113 | 6,555,309 | 5,126 | 25,510 | 300 | -60° | 45° | 111 |
| M26/477 | CORC034 | 393,102 | 6,555,299 | 5,112 | 25,510 | 300 | -60° | 45° | 87 |
| M26/477 | CORC035 | 393,106 | 6,555,330 | 5,135 | 25,530 | 300 | -60° | 45° | 115 |
| M26/477 | CORC036 | 393,359 | 6,554,963 | 5,052 | 25,090 | 300 | -60° | 45° | 87 |
| M26/477 | CORC037 | 393,345 | 6,554,977 | 5,052 | 25,110 | 300 | -60° | 45° | 83 |
| M26/477 | CORC038 | 393,249 | 6,554,967 | 4,983 | 25,170 | 300 | -60° | 45° | 130 |
| M26/477 | CORC039 | 393,380 | 6,555,010 | 5,097 | 25,109 | 300 | -60° | 45° | 65 |
| M26/477 | CORC040 | 393,200 | 6,555,017 | 4,985 | 25,240 | 300 | -60° | 45° | 120 |
| M26/477 | CORC041 | 393,164 | 6,555,052 | 4,995 | 25,290 | 300 | -60° | 45° | 115 |
| M26/477 | CORC042 | 393,284 | 6,554,918 | 4,972 | 25,110 | 300 | -65° | 45° | 130 |
| M26/477 | CORC043 | 393,187 | 6,555,032 | 4,986 | 25,260 | 300 | -50° | 45° | 125 |
| M26/477 | CORC044 | 393,272 | 6,554,892 | 4,847 | 25,100 | 300 | -60° | 45° | 117 |
| M26/477 | CORC045 | 393,344 | 6,554,767 | 4,909 | 24,960 | 300 | -60° | 45° | 130 |
| M26/477 | CORC046 | 393,400 | 6,554,849 | 5,001 | 24,980 | 300 | -60° | 45° | 90 |
| M26/477 | CORC047* | 393,212 | 6,554,930 | 4,922 | 25,169 | 300 | -60° | 45° | 200 |
| M26/477 | CORC048 | 393,447 | 6,554,909 | 5,070 | 24,990 | 300 | -60° | 2250 | 110 |
| M26/477 | CORC049 | 393,311 | 6,554,954 | 5,015 | 25,120 | 300 | -60° | 45° | 100 |
| M26/477 | CORC050 | 393,302 | 6,554,892 | 4,959 | 25,079 | 300 | -60° | 45° | 140 |
| M26/477 | CORC051 | 393,101 | 6,555,311 | 5,112 | 25,520 | 300 | -60° | 45° | 129 |
| M26/477 | CORC052 | 393,089 | 6,555,300 | 5,098 | 25,520 | 300 | -60° | 45° | 129 |
| M26/477 | CORC053 | 393,152 | 6,555,236 | 5,102 | 25,430 | 300 | -60° | 45° | 60 |

* CORC047 - Did not reach target depth - hammer lost downhole

Appendix 2: JORC Code, 2012 Edition – Table 1 Coogee Gold Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Item | Comments |
|---|---|
| Project History | <ul style="list-style-type: none"> Discovered in mid-1990's. Majority of drilling by Sovereign Resources shortly after discovery in 1996, with lesser amounts by Harmony Gold (2002) and recently by Ramelius Resources (2012) and Serena Minerals (2019). Mined by Ramelius Resources in 2013/2014. |
| Sampling techniques | <ul style="list-style-type: none"> Sampling was completed using Reverse Circulation (RC). RC drill samples were collected at 1m intervals in a cyclone at the side of the drilling rig and a sub-sample collected via a riffle or cone splitter. A split portion weighing 2-3kg was in collected in numbered sample bags. The remaining portion was laid out on the ground or plastic bags for logging. Occasional wet samples were split, but collected in a small pit and plastic bag then spear sampled. All sampling by conventional gold industry drilling methods. Duplicate samples collected to test sample representivity. |
| Drilling techniques | <ul style="list-style-type: none"> RC drilling used face sampling bit. |
| Drill sample recovery | <ul style="list-style-type: none"> Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged. Sample recovery generally excellent in weathered and fresh rocks. Drilling has utilised RC rig of sufficient size and air capacity to maximise recovery and provide dry chip samples. No indication of sample bias is evident or has been established |
| Logging | <ul style="list-style-type: none"> Victory has logged for lithology, oxidation, alteration, veining and sulphides. Chip-trays of samples collected. Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. The entire length of drillholes are geologically logged |
| Subsampling techniques and sample preparation | <ul style="list-style-type: none"> RC holes sub-sampled by rig mounted cone or riffle splitter. Sub-sample methods appear appropriate for deposit and sample type using accepted industry practices. RC samples have field duplicate samples taken at regular intervals and compared. Samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis Sample sizes are generally appropriate for grain size and materials sampled. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> Assaying has all been by commercial laboratory - Bureau Veritas, by 40g Fire Assay to measure total contained gold. No field analyses of gold grades are completed. QAQC measures including certified reference standards and field duplicates samples and umpire laboratory check samples carried out have shown acceptable levels of accuracy and precision. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> Victory data was captured using excel spreadsheet. Assay results are loaded electronically. |
| Location of data points | <ul style="list-style-type: none"> Victory collars have been surveyed by DGPS instrument to sub-metre accuracy. Downhole surveys were completed by a gyro instrument. |
| Data spacing and distribution | <ul style="list-style-type: none"> Coogee drilling is on 25m section by 10m on section spacing, with some infill to 10m on lines in core high grade zones and/or selected sections. Data spacing is appropriate to defining deposits and estimation process. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Historical drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a high angle and close to true width. Most holes are vertical drilling a shallow -30° west dipping lode zone. Victory drilling is -50° or -60° to the east. No bias considered present. |
| Sample security | <ul style="list-style-type: none"> All samples have been collected by Victory consultants. Samples transported to the laboratory by Victory consultants. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. |
| Audits and reviews | <ul style="list-style-type: none"> There are no independent reviews of the drilling, sampling and assaying protocols, or the assay database, for the Coogee Project. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Comments |
|--|---|--|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The Coogee deposit lies within tenement ML26/477. Victory currently owns 10% interest in ML26/477, however, Victory has entered into an agreement with Ramelius Resources Limited to move to 100% ownership of Coogee. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | Recently operating mine-site. No known impediments |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | A large proportion of exploration work has been carried out by previous owners Sovereign Gold and Harmony. Work includes geological interpretation, soil sampling, exploration and resource drilling, geophysical surveys, data collation and modelling. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | Coogee is hosted by felsic dacitic and rhyolitic units. Mineralisation is hosted within a shallow (-30°) west dipping lode/shear zone. Pit exposures show the lode zone to be associated with sericite-chlorite alteration, coarse pyrite-hematite mineralisation and foliation. It is interpreted as an Archaean structurally hosted lode gold deposit possibly occurring on a sedimentary layer within the volcanic sequence. High grade zones occur as SE plunging shoots |
| Drill hole Information | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. | All assay and collar information are tabulated in Appendix 1 of this report. All significant intercepts are reported at 0.5g/t Au cut-off. |
| | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | |
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | Intersection lengths and grades for all holes are reported as down-hole |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | No metal equivalent values are used. |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | Drill hole intersections are reported down hole and true width is unknown. |

| | | |
|------------------------------------|--|---|
| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Appropriate diagrams are included in the main body of this report. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | Reporting of results is considered balanced. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | No additional meaningful and material exploration data has been excluded from this report. |
| Further work | <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | Victory plans to undertake follow up drilling to test the depth potential of the gold mineralisation at Coogee. |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | These diagrams are included in the main body of this report. |