



ABN 39 151 900 855

Registered Office:
Ground Floor, BGC Centre
28 The Esplanade
Perth WA 6000

W: www.victorymines.com

E: contact@victorymines.com

SIGNIFICANT GOLD INTERSECTIONS IDENTIFIED NORTH OF THE COOGEE PIT

Highlights

- Gold intersections of significant thicknesses of up to 20m have been returned from Victory Mines Limited's second circa 6,000m RC drilling that is underway at its 100% owned Coogee Gold Project INCLUDING:
 - CORC054 - 20m @ 2.87 g/t Au from 96m (including 4m @ 7.33 g/t Au)
 - CORC055
 - 8m @ 3.74 g/t Au from 76m (including 4m @ 5.28 g/t Au)
 - 8m @ 2.69 g/t Au from 96m
 - 12m @ 1.70 g/t Au from 116m
 - CORC058 - 12m @ 1.78 g/t Au from 92m
 - CORC064 - 16m @ 2.24 g/t Au from 76m
 - CORC056 – 12m @ 1.05 g/t Au from 72m
 - CORC062 – 16m @ 0.86 g/t Au from 116m
- Results from the current RC drilling programme highlight the high-grade nature of some of the thicker gold intersections at the Coogee Gold Project.
- Considerable upside potential exists for the Coogee gold trend to continue to the north of the Coogee Pit and to host additional high-grade gold mineralisation, analogous to the Coogee Pit along strike, down dip and down plunge.
- Further RC drilling will be completed in this programme to test the area immediately to the west being the down dip extension.
- RC drilling programme is expected to be completed by the end of February 2021.

Victory Mines Limited ("Victory") is pleased to announce it has received assay results with highly encouraging gold intersections of significant thicknesses from its current second RC drilling programme at the Coogee Gold Project ("Coogee") located approximately 55 kilometres south-east of Kalgoorlie. So far, the Company has completed a total of 20 RC holes for 2,827 metres as part of its proposed 6,000m drill programme (refer Figure 1). The drilling programme is expected to be completed by the end of February. Gold assay results from 14 holes from the RC drill programme have now been received. Assay results for six drill holes are awaited.

RC DRILLING PROGRAMME - RESULTS

Significant intercepts from Coogee RC drilling programme are shown in Figure 1 and also set out in Table 1. Details of the RC holes drilled are set out in Table 2. Gold assays are from 4m composites and anomalous intervals will be re-assayed on a 1 metre basis. A further update will be provided, when the 1m samples comprising the 4m composite samples have been collected and assay results have been received.

Commentary on drill sections and assay results

Significant widths of gold mineralisation continue to be identified on previously drilled sections 25500N and 25520N (local grid) to test the down dip extent.

Drill hole CORC054 intersected 20m @ 2.84 g/t Au from 96m, including 4m @ 7.33 g/t Au whilst drill hole CORC055 intersected a wide zone of gold mineralisation with results of 8m @ 3.74 g/t Au from 76m, including 4m @ 5.28 g/t Au, 8m @ 2.69 g/t Au from 96m and 12m @ 1.74 from 116m (Figure 2 and 3).

Gold mineralised intervals within drill holes CORC054 and CORC055 are associated with variable epidote +/- siderite +/- magnetite alteration and fine disseminated pyrite within a felsic intrusive body.

RC drilling from this programme now extends the down dip continuation of high-grade gold mineralisation intersected in the December 2020 quarter drill holes (CORC033, 034, 052, 051) on drill sections 25500N and 25520N (local grid). Additionally, hole CORC058 with an intersection of 12m @ 1.78 g/t Au from 92m on section 25480N confirms the continuation of the same high grade gold zone 20m to the south, defining it over 60m strike length. Only single drill holes displaying sub-economic anomalous gold intersections on sections north and south of the high-grade zone have been completed. Further RC drilling will be completed in this programme to test the area immediately to the west being the down dip extension.

Of note is drill hole CORC064 on drill section 25700N (local grid) which intersected the northern continuation of the gold mineralised zone north of the Coogee pit, returning a very significant intersection 16m @ 2.24 g/t Au from 76m (Figure 4).

Gold mineralisation in CORC064 is characterised by a sheared mafic with narrow felsic intrusive dykes. The alteration assemblage comprises chlorite-sericite-magnetite alteration of the mafic lithology and epidote-siderite-magnetite of the felsic intrusive respectively. Semi massive sulphide (pyrite +/- chalcopyrite +/- bornite) up to 20% was observed through this significant gold intersection. The mineralised shear zone shows similarities in both alteration and sulphide content to the high-grade gold mineralisation intersected in drill holes CORC052, 054, 055 200m to the south, and to the copper gold mineralisation defined 200m further north within CGDD008 which returned 4.77m @ 1.96% Cu and 1.81g/t Au from 134m which

was drilled by Serena Minerals in late 2019. The intersection within CORC064 is open to the north, west and south and marks the definition of a new trend of mineralisation to the east of the trend defined directly north of the Coogee Pit.

Victory's Executive Director Mr Matthew Blake commented "The significant gold intercepts returned north of the Coogee Pit are highly encouraging, in both their thickness and grade. Importantly, this second drilling program confirms our belief that robust gold mineralisation extends beyond the previously mined Coogee Pit. I look forward to the completion of all holes in this second drilling programme as a precursor to establishing the size of the gold mineralisation footprint at Coogee".

The remainder of the RC drill program will focus on testing:

1. down dip and down plunge of high grade intersections on 25520N, 25500N, 25480N,
2. northern strike extension of the defined north west-south east mineralised trend north of Coogee Pit, north of drill section 25580N
3. orientation of the mineralised shear zone intersected in CORC064 (16m @ 2.24 g/t Au) on section 25700N.

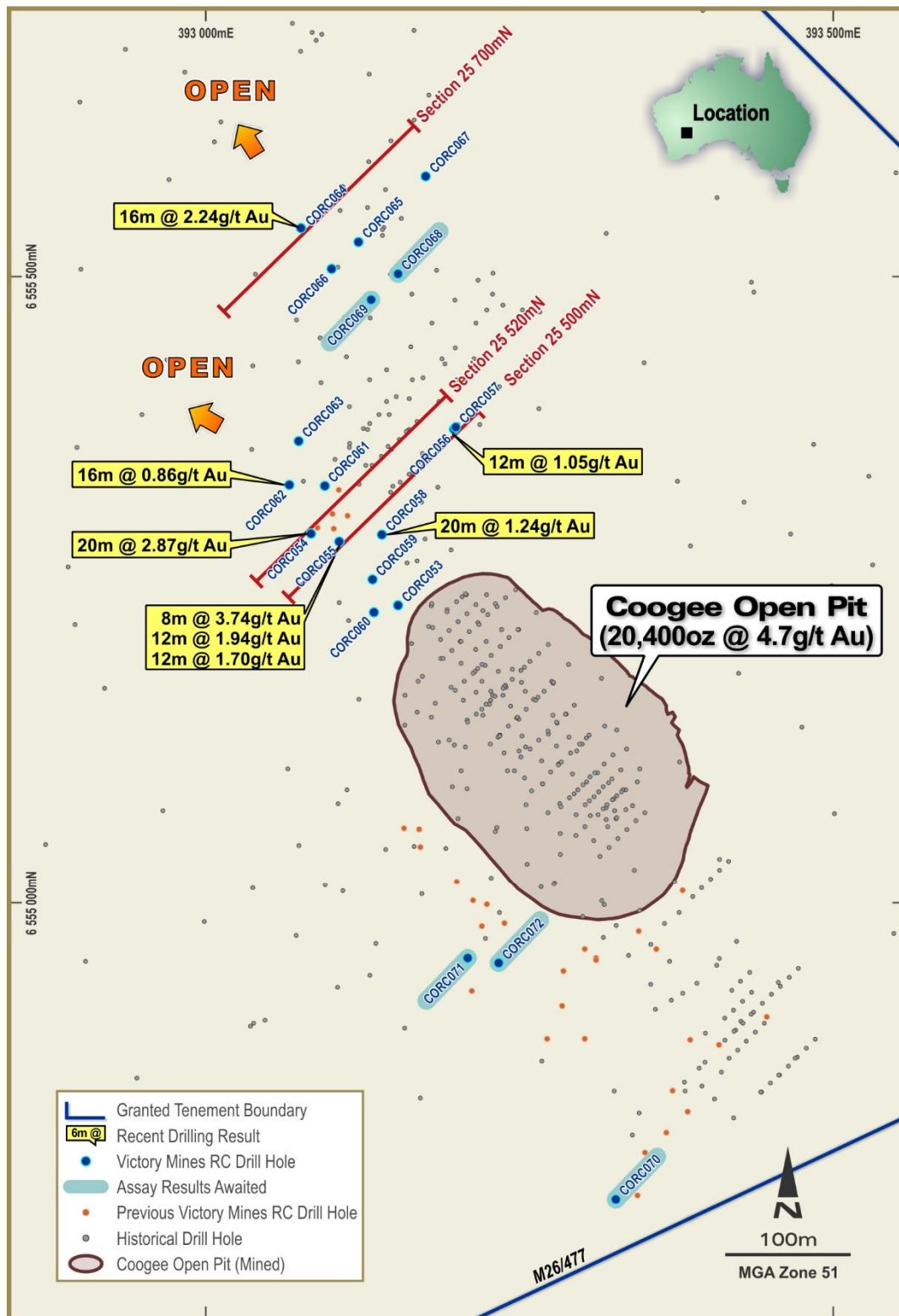


Figure 1: Coogee pit, with historical (black), Victory December 2020 quarter RC (red) and Victory RC drill (blue) holes and significant gold intersections.

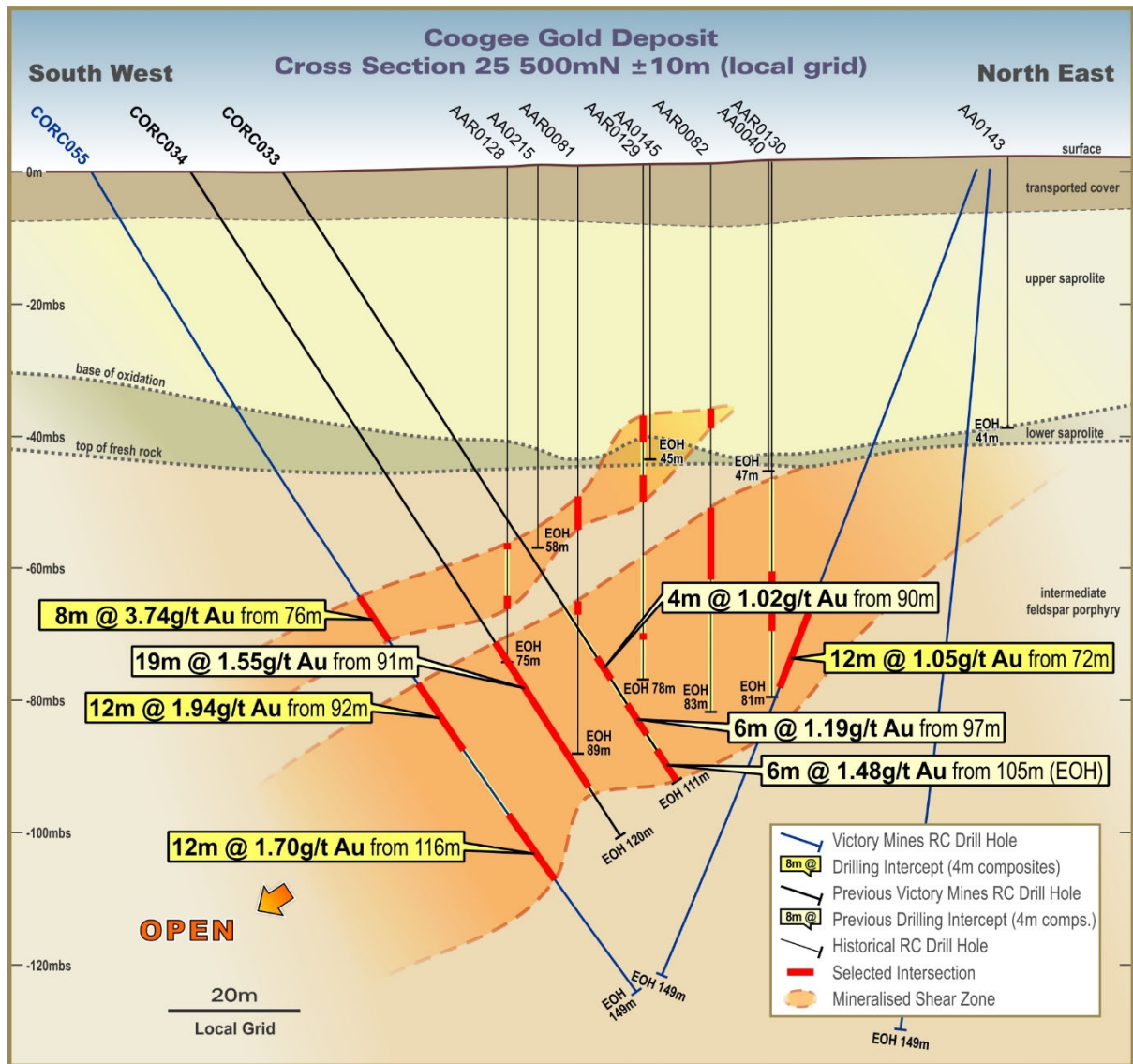


Figure 2: Coogee RC drill section 25500N (local grid)

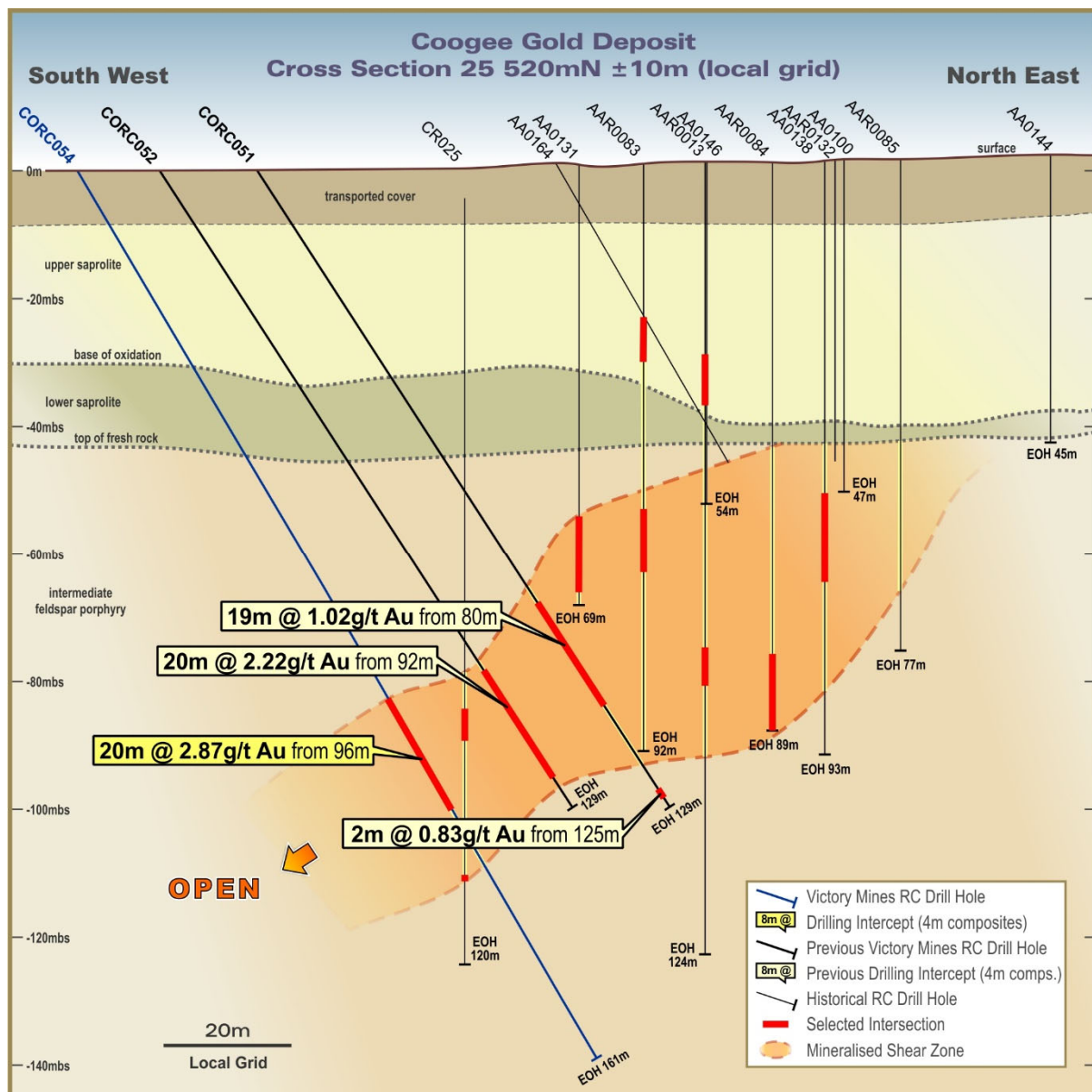


Figure 3: Coogee RC drill section 25520N (local grid)

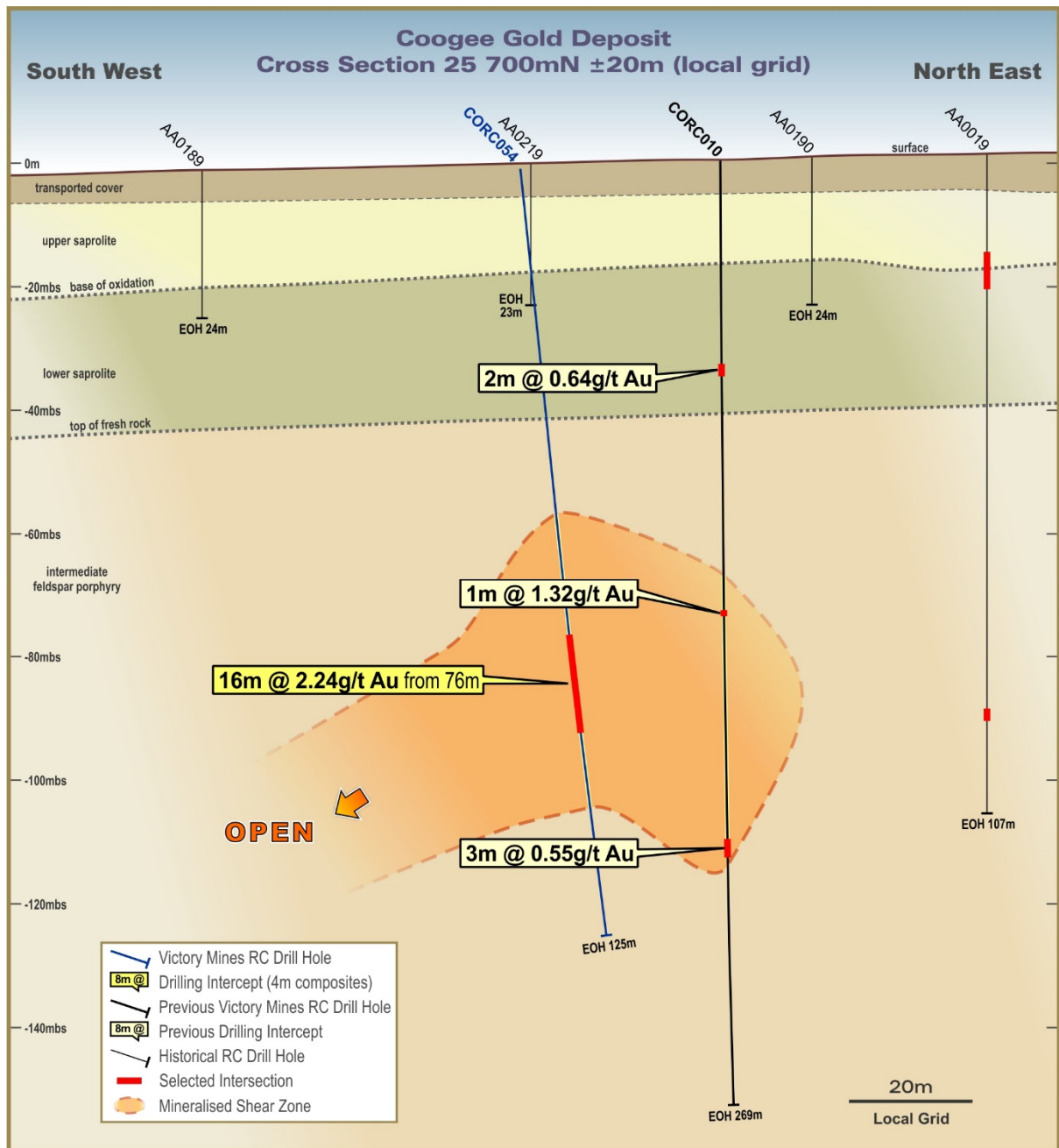


Figure 4: Coogee RC drill section 25700N (local grid)

ABOUT THE COOGEE GOLD 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.

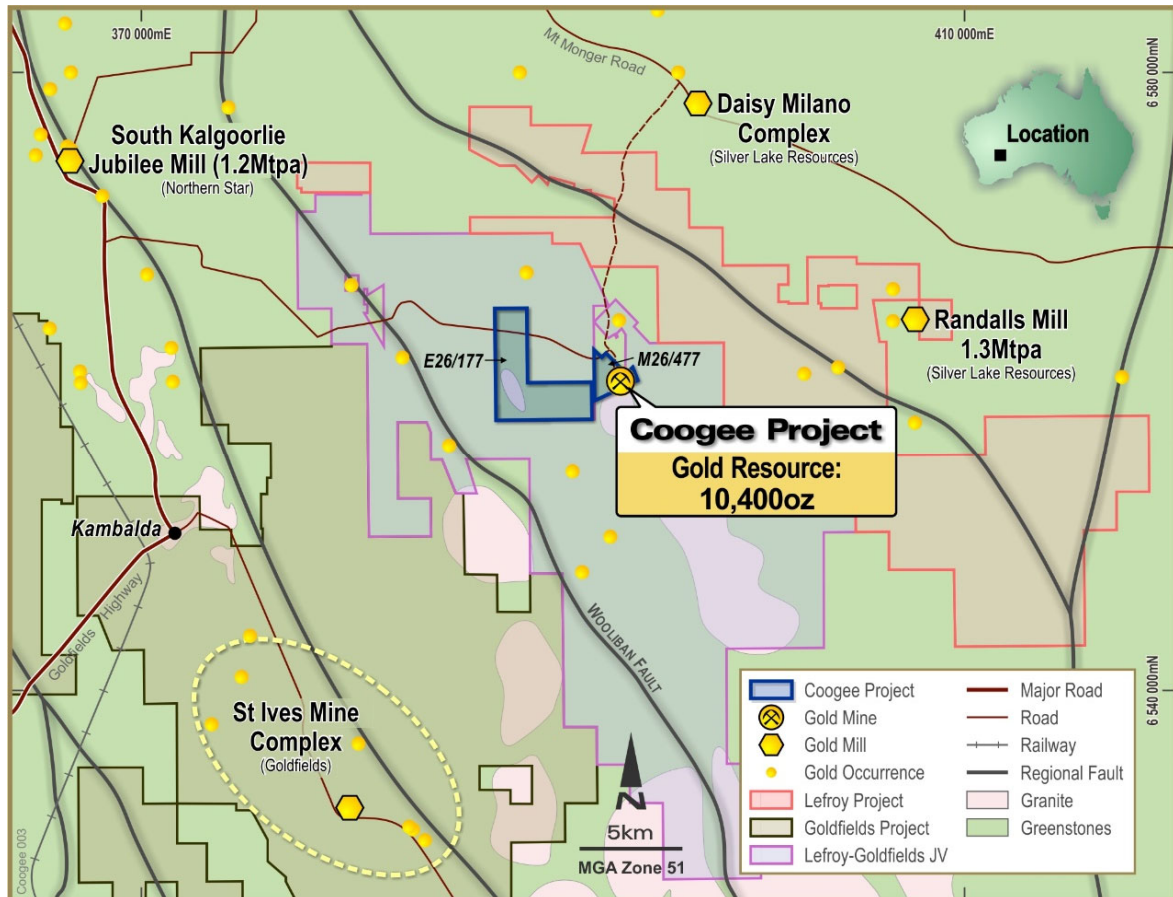


Figure 5: Location map showing Coogee Project tenements, mills and infrastructure.

Coogee Mineral Resource¹ noted in figure 5 is reported to the guidelines of JORC (2012) is tabled below:

Indicated			Inferred			Total		
Tonnes	g/t	oz	Tonnes	g/t	oz	Tonnes	g/t	oz
31,000	3.6	3,400	65,000	3.3	7,000	96,000	3.4	10,400

¹ Ramelius Resources ASX Release 10 September 2019

COOGEE GOLD MINERALISATION

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. This recently completed RC drilling programme will enable Victory to confirm the orientation of these shoots which should greatly assist subsequent drilling programmes.

High grade gold mineralisation at Coogee 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.

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

For more information:

Please visit our website for more information: www.victorymines.com

or

Contact Matthew Blake, Executive Director: +61 419 944 396

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	MGA Azi	Dip	From (m)	To (m)	Interval (m)	Gold (g/t)	Sample type
CORC054	393084	6555295	161	49	-60	96	116	20	2.87	4m composite
					inc	100	104	4	7.33	4m composite
CORC055	393106	6555289	149	43	-60	76	84	8	3.74	4m composite
					inc	80	84	4	5.28	4m composite
						92	104	12	1.94	4m composite
					inc	96	104	8	2.69	4m composite
					inc	100	104	4	4.62	4m composite
						116	128	12	1.70	4m composite
CORC056	393198	6555378	131	229	-70	72	84	12	1.05	4m composite
CORC058	393140	6555294	131	47	-60	92	112	20	1.24	4m composite
					inc	92	104	12	1.78	4m composite
CORC062	393067	6555334	149	48	-60	116	132	16	0.86	4m composite
						92	100	8	0.76	4m composite
CORC063	393074	6555369	137	48	-61	100	104	4	0.63	4m composite
CORC064	393076	6555538	125	54	-84	76	92	16	2.24	4m composite
CORC065	393122	6555527	125	40	-80	32	36	8	0.65	4m composite
						104	120	16	0.45	4m composite
CORC066	393100	6555506	125	45	-80	88	92	4	0.61	4m composite
CORC067	393175	6555580	125	232	-80	104	108	4	0.52	4m composite

* 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	CORC054	393084	6555295	5085	25520	300	-60°	48.8 ⁰	161
M26/477	CORC055	393106	6555289	5097	25500	300	-60°	47.8 ⁰	149
M26/477	CORC056	393198	6555378	5225	25500	300	-70°	229.5 ⁰	131
M26/477	CORC057	393199	6555380	5227	25500	300	-85°	235 ⁰	131
M26/477	CORC058	393140	6555294	5125	25480	300	-60°	47 ⁰	131
M26/477	CORC059	393133	6555259	5095	25460	300	-60°	48 ⁰	137
M26/477	CORC060	393134	6555232	5077	25440	300	-60°	46.5 ⁰	143
M26/477	CORC061	393095	6555333	5120	25540	300	-60°	48 ⁰	155
M26/477	CORC062	393067	6555334	5100	25560	300	-60°	48 ⁰	149
M26/477	CORC063	393074	6555369	5130	25580	300	-60°	48 ⁰	137
M26/477	CORC064	393076	6555538	5250	25700	300	-84°	53.7 ⁰	125
M26/477	CORC065	393122	6555527	5275	25660	300	-80°	47 ⁰	125
M26/477	CORC066	393100	6555506	5245	25660	300	-80°	45 ⁰	125
M26/477	CORC067	393175	6555580	5350	25660	300	-80°	232 ⁰	131
M26/477	CORC068	393153	6555502	5280	25620	300	-80°	46.5 ⁰	112
M26/477	CORC069	393132	6555481	5250	25620	300	-80°	48 ⁰	112
M26/477	CORC070	393327	6554764	4887	24970	300	-60°	47 ⁰	154
M26/477	CORC071	393209	6554956	5095	25190	300	-62°	47 ⁰	154
M26/477	CORC072	393153	6555238	4955	25431	300	-62°	45 ⁰	151
M26/477	CORC073	393233	6554952	4952	25170	300	-60°	45 ⁰	172

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 owns 100% interest in ML26/477.
	<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.