

ASX Announcement
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SECOND MAJOR RC DRILL PROGRAMME COMMENCES AT COOGEE GOLD PROJECT

HIGHLIGHTS

A 40 hole, 6,000m RC drilling programme has commenced at Victory Mines Limited's high grade Coogee Gold Project.

RC drilling programme objectives will be to focus on drill testing the down dip/down plunge and strike extensions of the following zones within the 600 metre plus Coogee pit trend:

- 1. Gold mineralisation below the shallow 50 to 60m Coogee pit.**
- 2. High-grade shoot with grades of 3m @ 35.87g/t Au located immediately south of the Coogee pit.**
- 3. Significant and broad widths of gold mineralisation such as 20m @ 2.22g/t Au that have been intersected 350m north of the Coogee pit.**

Victory Mines Limited (“Victory”) is pleased to announce that an RC drilling programme of 6,000m has commenced at its Coogee Gold Project (“Coogee”). The drill programme is expected to be completed over a period of approximately 6 weeks by leading RC drilling contractor Strike Drilling Pty Ltd (“Strike”).

The 6,000m RC drill programme will drill test the following:

1. Down plunge and strike extension of the high-grade shoot with grades of 12m @ 12.01 g/t including 3m @ 35.87g/t Au located south of the Coogee pit.
2. Down dip and along strike extensions of the significant widths of gold mineralisation such as 20m @ 2.22g/t Au that have been intersected 350m north of the Coogee pit.
3. Down dip extensions of gold mineralisation below the shallow Coogee pit.

A total of 40 drill holes have been planned. The majority of the holes range in depth from 100 to 250m.

Victory expects to provide regular news flow as the drilling programme progresses, with results to be released when they become available.

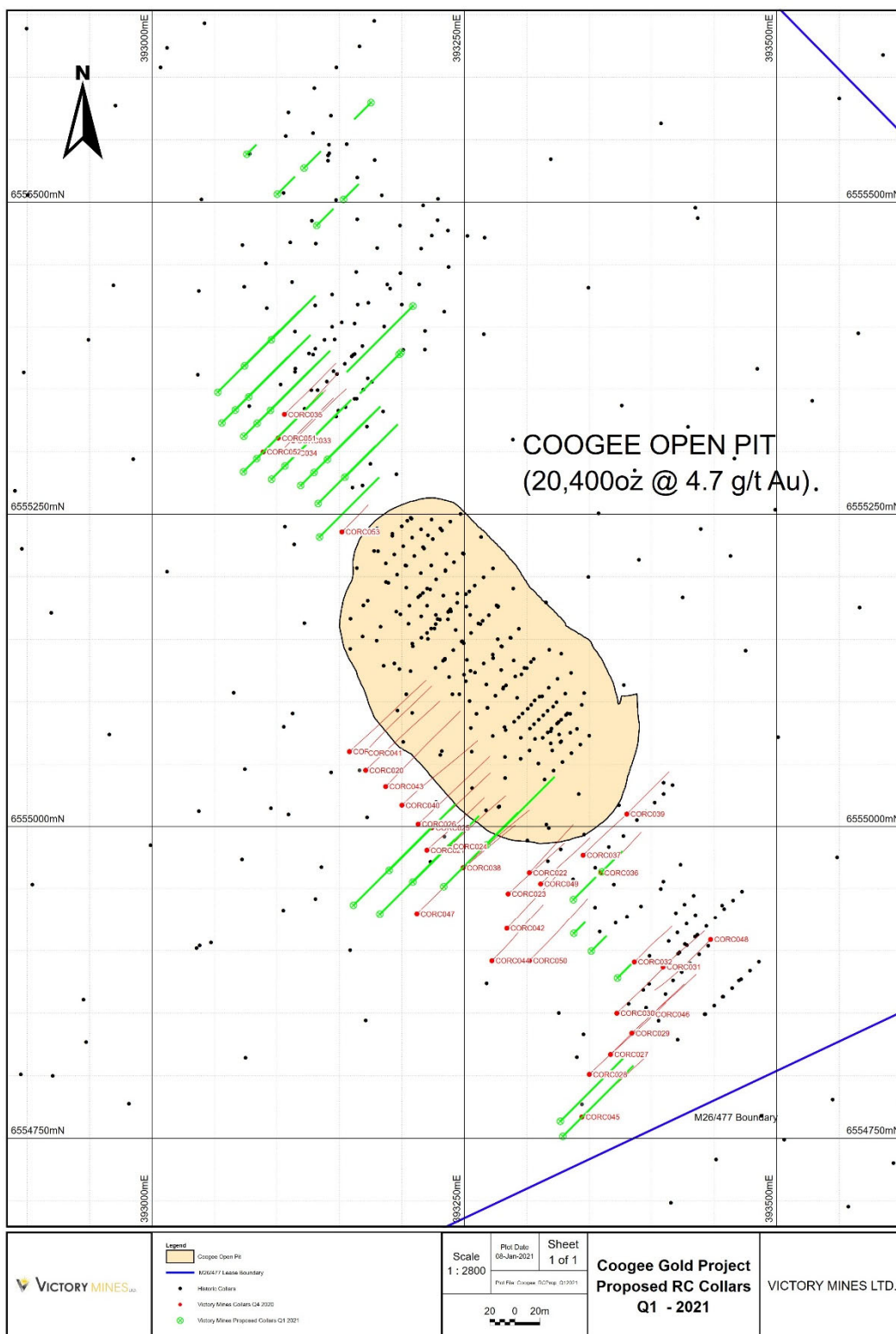


Figure 1: Coogee pit, with historical (black) and Victory RC drill (red) holes, Dec quarter 2020 and planned drilling (green).



Photo 1: RC drilling rig at Coogee Gold Project for Victory's second drill programme

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 2) 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.

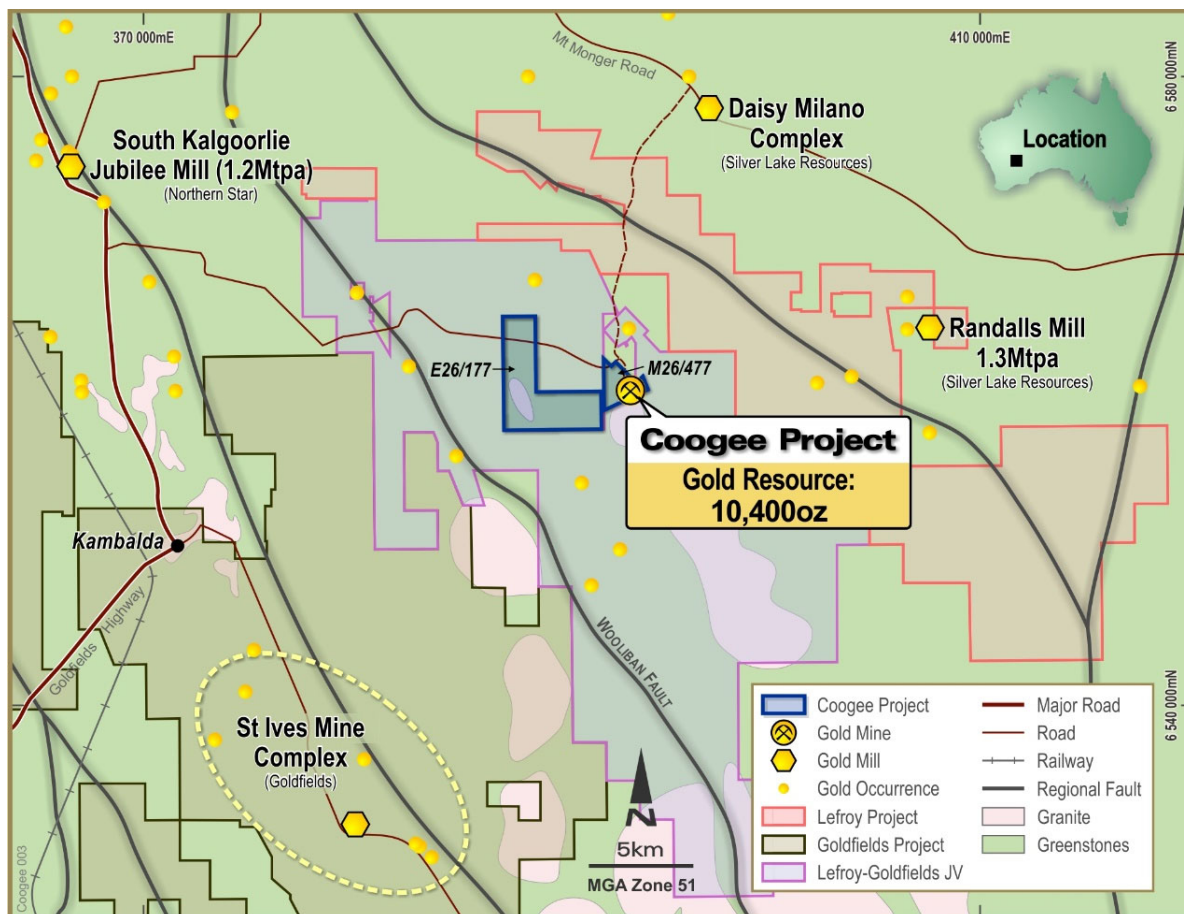


Figure 2: Location map showing Coogee Project tenements, mills and infrastructure

ABOUT 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:

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

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.