

ASX Announcement

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3,000 METRE RC DRILL PROGRAMME COMMENCES TO EXTEND THE 1KM STRIKE LENGTH COOGEE GOLD-COPPER SYSTEM

HIGHLIGHTS

- **A 3,000 metre RC drill programme is now underway at Coogee.**
- **This fourth phase RC drilling programme aims to:**
 - **Further extend Main and Eastern trends along strike to the north and down dip through incremental step-outs**
 - **Better define the high-grade shoots previously intersected on the Main Trend**
 - **Demonstrate extensions to the currently defined 1km strike length Coogee gold-copper system**
 - **Follow up drill testing of the shallow gold mineralisation on the Coogee Main Trend**

Victory Mines Limited (“Victory”) is pleased to announce the commencement of the fourth phase 3,000 metre RC drilling programme at its Coogee Project (“Coogee”) near Kalgoorlie in Western Australia. Coogee is located approximately 55 kilometres south-east of Kalgoorlie and immediately to the west of Silver Lake Resources Randall Mill (Figure 2).

The impetus for the new RC drilling programme is the recently announced gold grades of 4m @ 9.34 g/t Au from 175m, including 2m @ 16.15 g/t Au from hole CORC099 and 5m @ 5.11 g/t Au plus 0.76% Cu in CORC105 from 174m (Figure 1). These two holes have now outlined several more high-grade shoots along the Main Trend 350m north of the Coogee pit. These results are considered extremely encouraging, confirming that the trend continues to host high grade gold mineralisation well outside previously recognised areas at Coogee.

In addition, new broad gold zones of 27m @ 1.22g/t Au in CORC107 from 109m and 31m @ 0.87g/t in CORC106 from 150m, plus further to the north of 12m @ 1.38 g/t Au from 179m in CORC098 and 17m @ 0.54g/t Au intersected in CORC099 from 190m confirm the continuation of significant downhole thickness of gold mineralisation immediately north off the Coogee pit (Figure 1).

The drill programme is expected to be completed during December 2021 and results will be reported in the March quarter 2022.

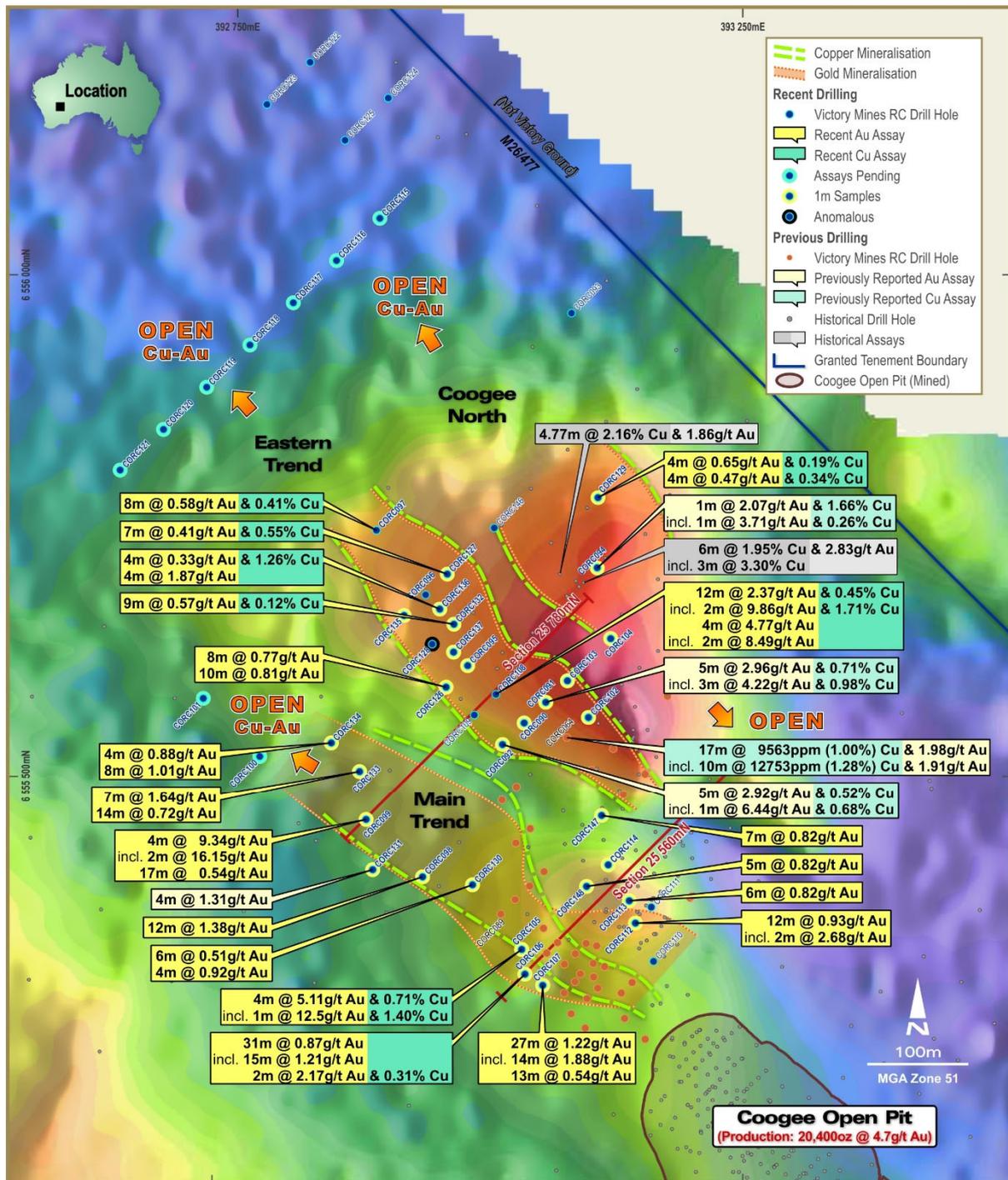


Figure 1: Coogee Project - illustrating recent and new gold and copper intersections from all three trends, namely the Main Trend, Eastern Trend and Coogee North.

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 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.

To date Victory has completed 3 phases of RC drilling totalling 122 holes for 16,751 metres. The drill programs have been successful in outlining mineralisation which transitions from gold to copper-gold to the north within a broader copper-gold system at Coogee which now has strike length of over 1km.

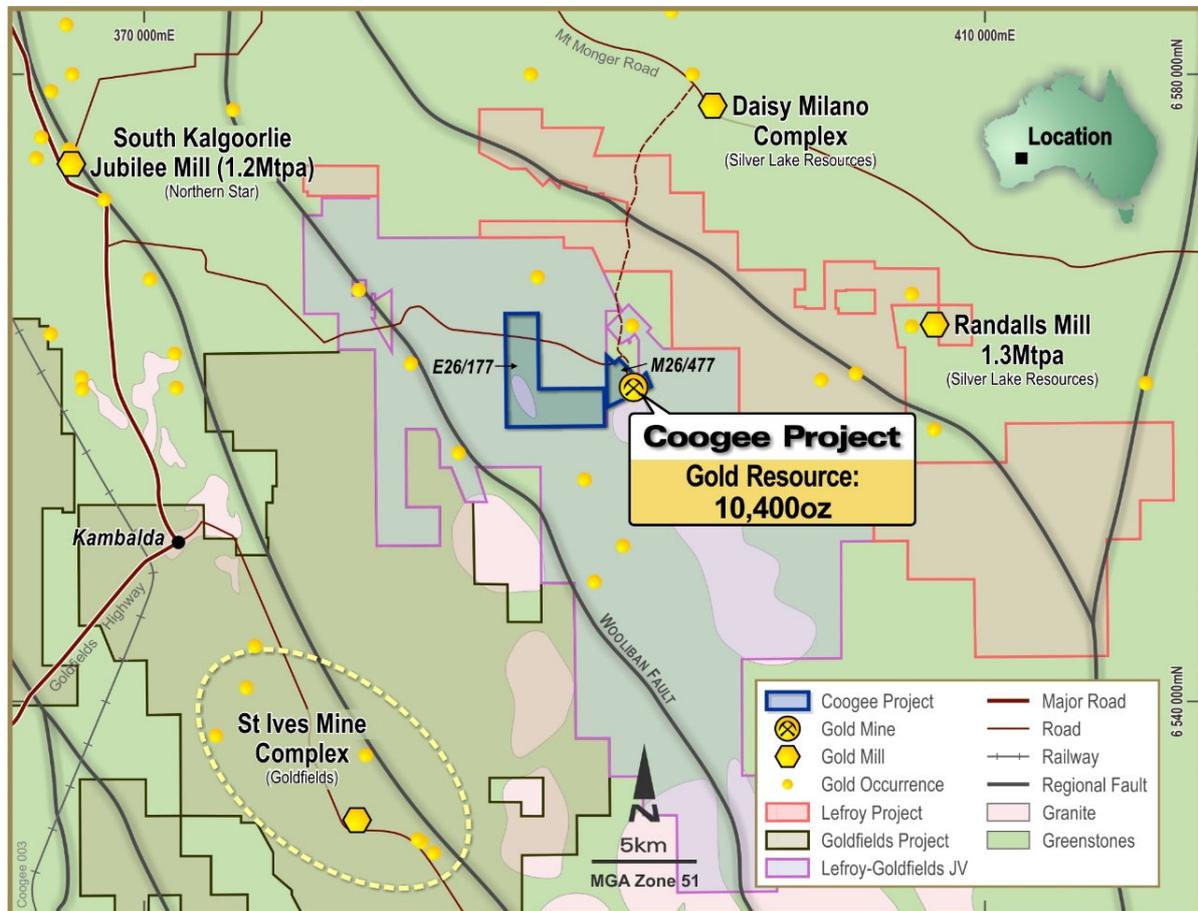


Figure 2: Location map showing Coogee Project tenements, mills and infrastructure.

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.