

RC Drilling Program Commenced Across Three Projects

Emily Wells RC drilling program underway

Highlights:

- 3,550m Reverse Circulation (“RC”) drilling program across three projects has commenced
- The RC drilling program will systematically test new targets, as well as extensions to known gold mineralisation:
 - Coodardy project - 1,150m program in known historical gold mineralisation. Historical results include:
 - 12m at 4.5 g/t Au from 12m
 - 14m at 4.21 g/t Au from 14m
 - Coodardy program forms part of a larger resource definition drilling program to delineate a maiden JORC 2012 compliant resource at Coodardy
 - Emily Wells project - 1,200m program testing the gold anomaly along the strike extensions from Oxonia mineralisation
 - Nemesis (Tuckanarra) project - 1,200m program testing recently identified gold anomaly
- Gold in soil geochemical program in progress on P20/2410 located immediately north of Emily Wells project

Victory Goldfields (ASX:1VG) (“Victory” or “the Company”) is pleased to announce it has commenced a 3,550m Reverse Circulation (“RC”) drilling program across three projects – Coodardy, Emily Wells and Nemesis (Tuckanarra). The RC program follows recent successful soil geochemical programs and the results of the DD drilling program at Coodardy.

Victory’s Executive Chairman, Trevor Matthews said: *“Victory is maintaining a high level of activity on its extensive portfolio of projects in the Cue goldfields.*

Following a number of successful soil geochemical programs and a DD program which identified a new target, the RC drilling program is focussed on three projects with high potential for success."



RC drilling underway at Emily Wells project

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RC Drilling Program

Coodardy

Historical aircore and RC drilling identified shallow gold mineralisation at the Coodardy Project in the 1980s. Historical drilling intersections included **12m at 4.5 g/t Au from 12m** and **14m at 4.21 g/t Au from 14m**¹. These intersections are situated in the oxidised weathered profile at Coodardy illustrated in Figure 1 below. A total of 16 drill holes for approximately 1,150m of RC drilling is planned to confirm these shallow historical intersections and forms part of a larger resource definition drilling program to successfully delineate a maiden JORC 2012 compliant resource at Coodardy.

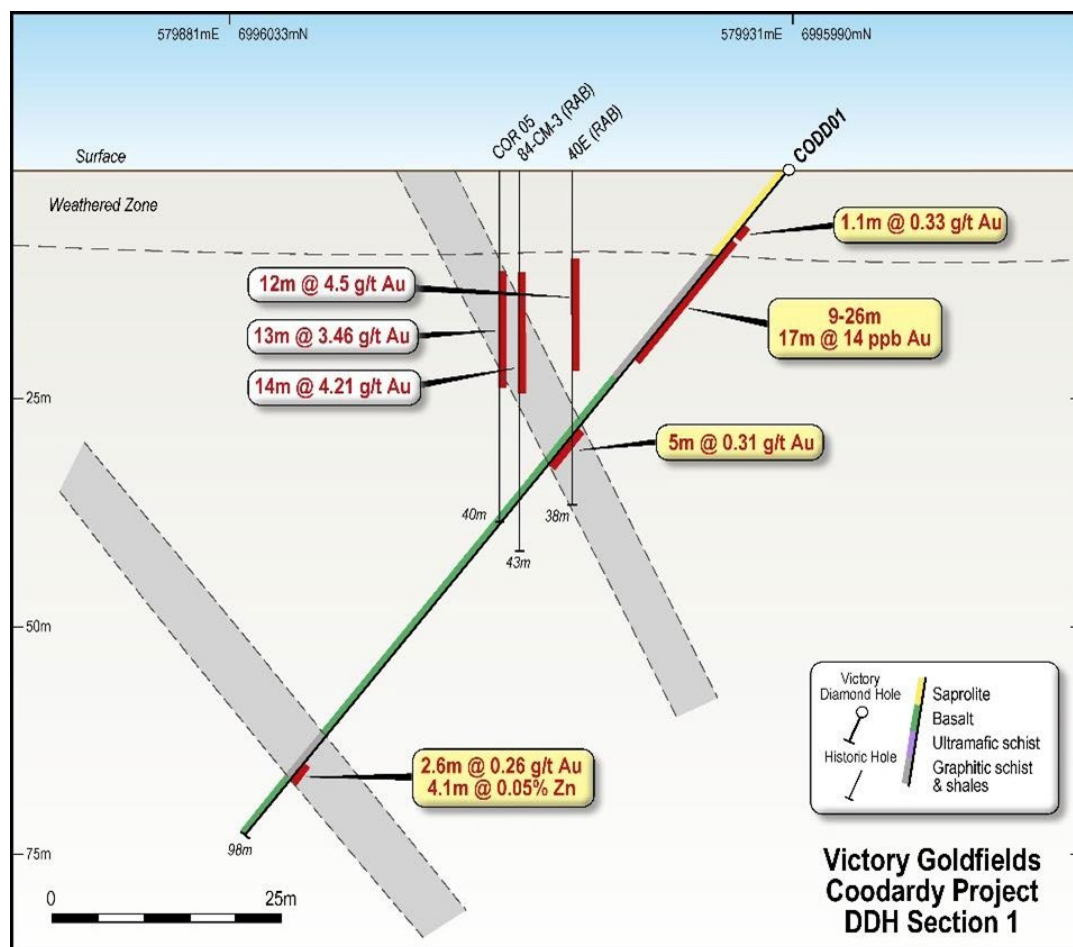


Figure 1. Historical intersections at Coodardy and the newly identified lower graphitic schist.

¹ Refer to ASX announcements titled "Investor Presentation – July 2021" dated 26 July 2021 and "Prospectus" dated 20 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

Emily Wells

Shallow historical economic drilling intersections exist at the Oxonia Pit, within the Emily Wells Project. Victory's current exploration campaign includes testing the strong and continuous soil anomaly along strike extensions of the Oxonia mineralisation. 8 drill holes are planned (EWRC holes in Figure 2 below) for approximately 1,200m of RC drilling.

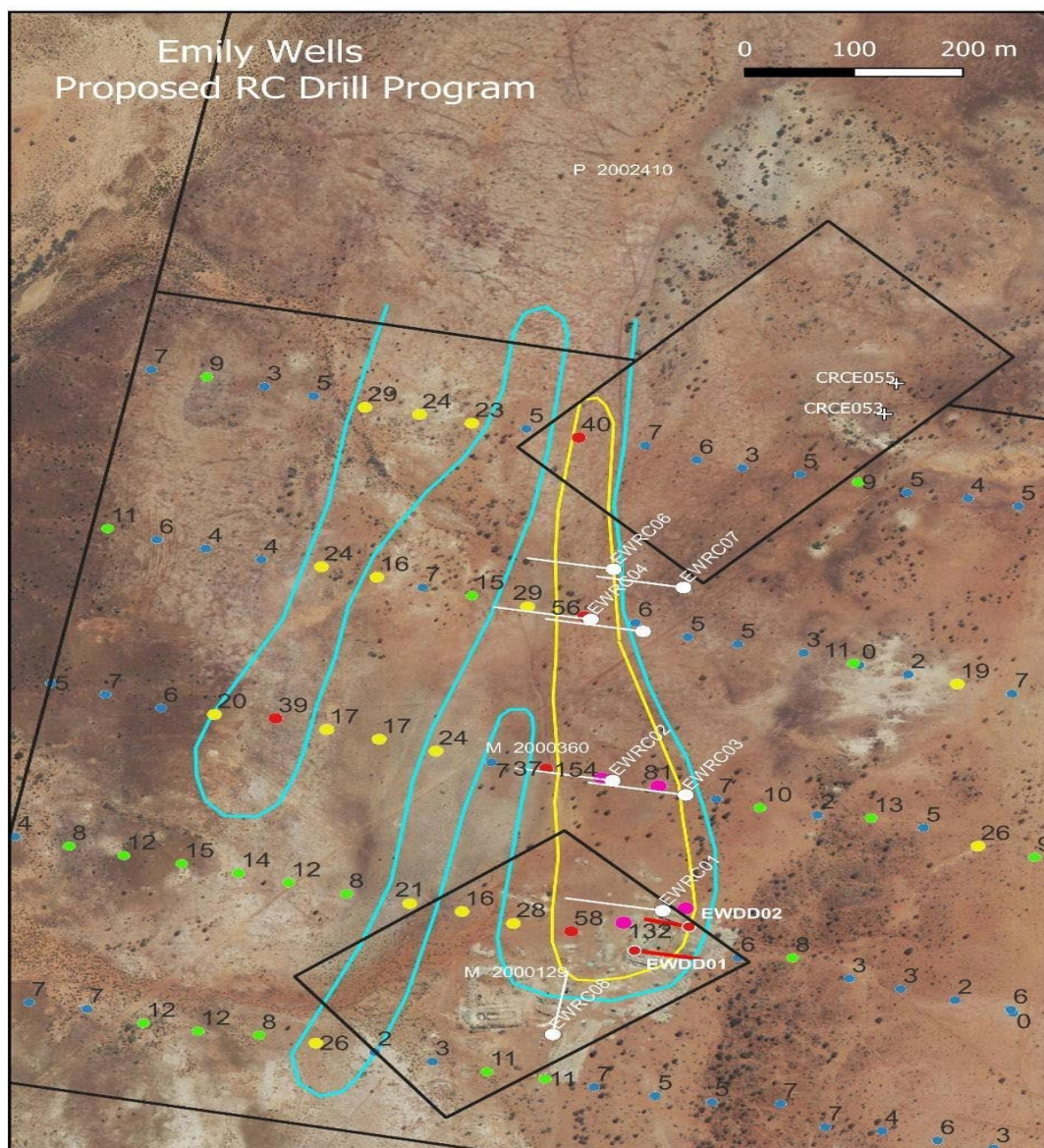


Figure 2: Location of planned RC drilling and the existing soil geochemistry contours at Emily Wells.

Nemesis (Tuckanarra)

The recent soil geochemical program identified anomalous gold geochemistry associated with the Bottle Dump Shear Zone. The robust anomaly is to be tested by 10 holes for a total 1,200m of RC drilling (see Figure 3 below).

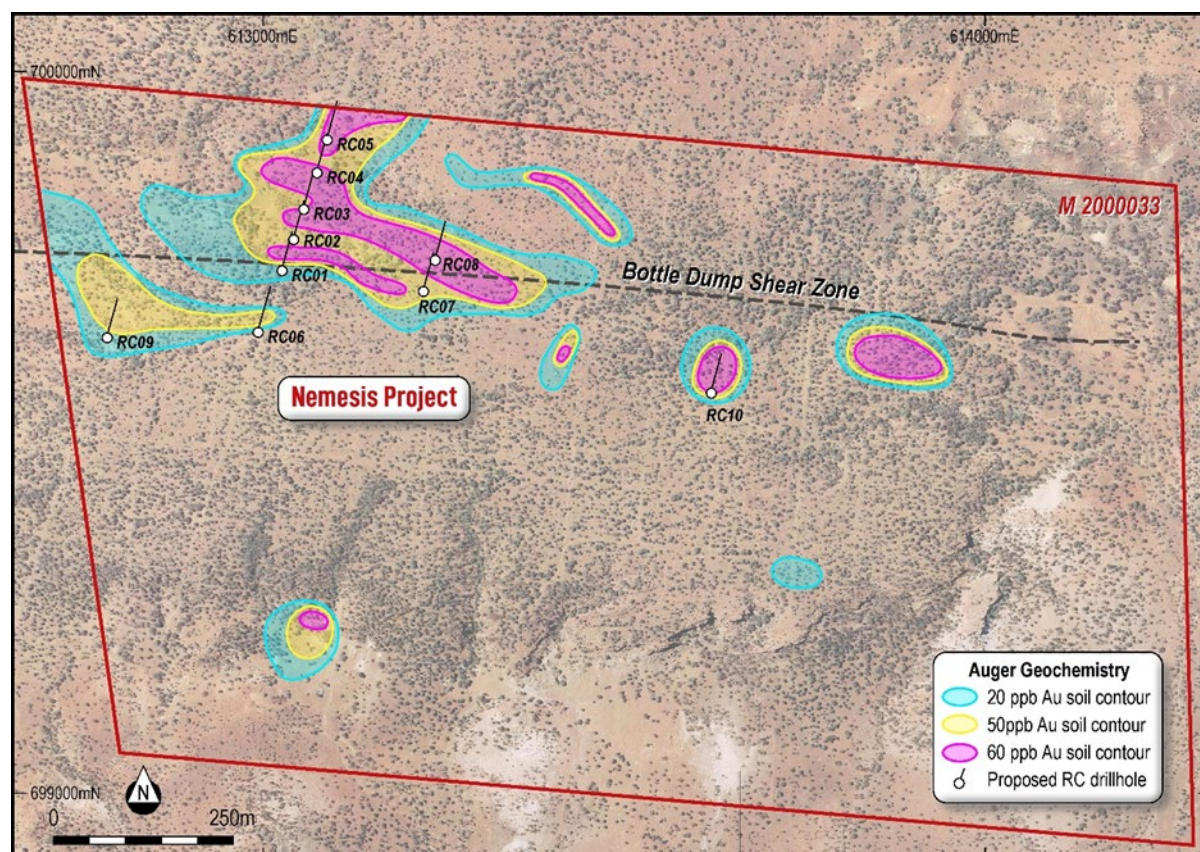


Figure 3: Nemesis (Tuckanarra) Project with anomalous contours and planned initial RC holes. Bottle Dump interpreted shear zone shown.

Emily Wells soil geochemical program

The Company recently announced the grant of two tenement applications located immediately to the north of the Emily Wells project². The tenements continue Victory's contiguous tenement holding in the area. P20/2410 has had no historical drilling and the Company has commenced an auger drilling program on tenement P20/2410

² Refer to ASX announcement dated 25 August 2021 titled "Victory Progresses Diamond Drilling on Advanced Projects".

(Emily Wells North). The auger drilling program of 346 holes is designed to identify drill targets based on gold in soil geochemical results.

This soil program will extend the auger lines previously completed in M20/360, as illustrated in Figure 4.

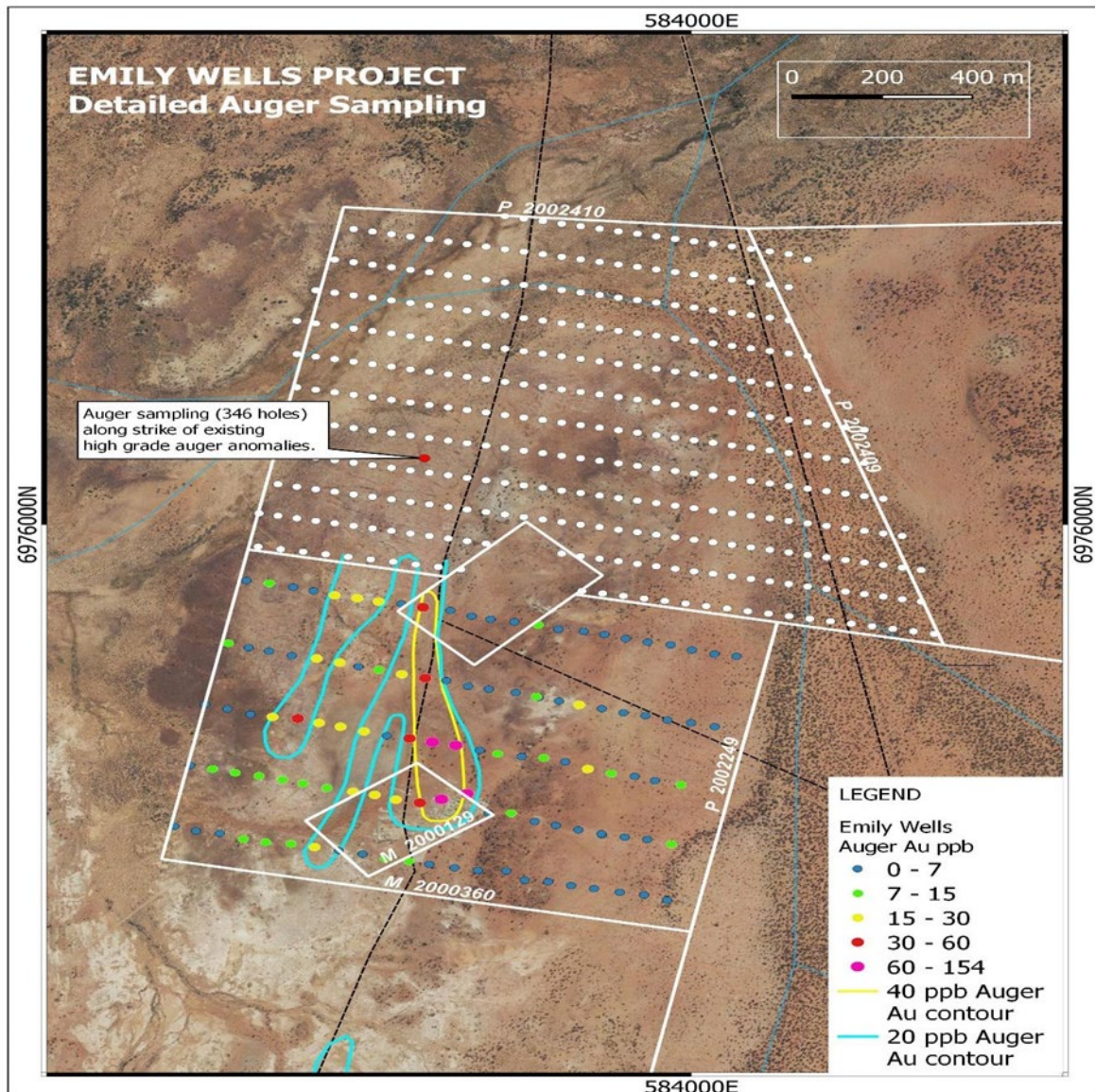


Figure 4: Emily Wells North auger drill hole locations and Emily Wells gold in soil anomaly results³. P20/2410 tenement provides potential extension of Emily Wells gold mineralisation

³ Refer ASX announcement dated 7 October 2021 titled "RC Drilling Over Three Projects to Commence Imminently".

This announcement has been authorised by the Board of Victory Goldfields Limited.

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Victory Goldfields: Company Profile

Victory has systematically built a portfolio of assets in the Cue goldfields comprising of fifty (50) tenements and a further five (5) tenement applications. Cue is located in the mid-west region of Western Australia, 665 kilometres north-east from Perth. The Cue goldfields are regarded as one of the most prestigious mining districts of Western Australia with a long and successful history of gold exploration and production.

The Company's strategy is to undertake best practice exploration and development of the Victory tenements to identify Mineral Resources and Ore Reserves within its tenement land holding. Leveraging its land holding position, Victory also aims to acquire additional gold opportunities within the Cue goldfields district, either through joint venture or tenement acquisition.

Competent Person Statement

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Victory Goldfields Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.