

ASX

Announcement

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## **6,000 METRE RC DRILL PROGRAMME COMMENCES AND NEW COPPER TRENDS BOLSTERED AT COOGEE**

### **HIGHLIGHTS**

- Copper assays from 13 earlier drilled holes now received which highlight the increasing Cu tenor towards the north and warrant immediate drill testing.
- Two drill rigs contracted for a 6,000 metre RC drill programme now underway at Coogee.
- Drilling to focus on further testing and developing:
  - Coogee copper-gold porphyry target
  - Coogee Pit gold-copper trend strike extension to the north
  - Coogee Pit gold trend with further potential resource delineation drilling
- Drill hole CORC064 located at the northern edge of the "Eastern Trend" now has a copper intersection coincident with high-grade gold assays comprising 17m @ 1.00% Cu, 1.98 g/t Au from 77m including 10m @ 1.28% Cu, 1.91 g/t Au from 80m. The significant copper-gold intersection features a high-grade assay of 1m @ 5.64% Cu and 4.74g/t Au.

Victory Mines Limited (“Victory”) is pleased to announce that following the receipt of additional copper results and previously reported significant gold and copper intersections (refer ASX Announcement 11 May 2021), a new 6,000 metre RC drilling programme has commenced at its Coogee Project (“Coogee”) near Kalgoorlie in Western Australia.

## NEW COPPER RESULTS

The impetus for the current RC drill programme has been bolstered by drill hole CORC064 located at the northern edge of the “Eastern Trend” returning a significant copper intersection coincident with high-grade gold assays comprising **17m @ 1.00% Cu, 1.98 g/t Au from 77m including 10m @ 1.28% Cu, 1.91 g/t Au from 80m. The significant copper-gold intersection features a high-grade assay of 1m @ 5.64% Cu and 4.74g/t Au** (Figures 1 and 2).

Details of the significant and anomalous copper intercepts received to date are set out in Appendix 1 – Table 1.

## NEW DRILL PROGRAMME

Utilising two RC drilling rigs, the 6,000 metre programme is expected to delineate the northern extension of the two gold-copper trends north of the Coogee Pit, as well as develop more understanding of the previously identified copper-gold porphyry target located immediately to the north-east which was diamond drilled in late 2019 (Figure 2 and 3).

The drill programme is expected to be completed over a period of approximately 2 months.

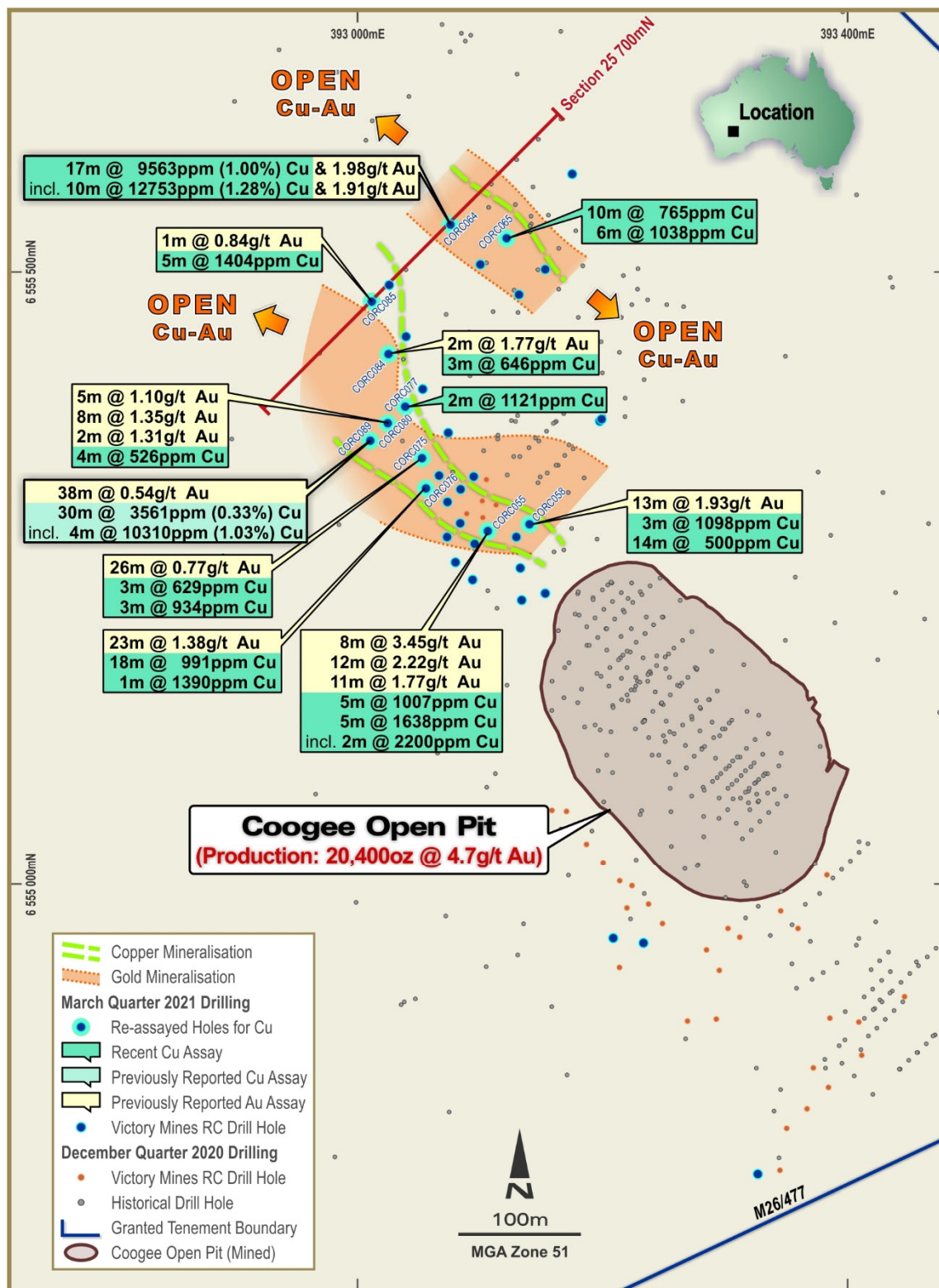
Victory expects to provide regular news flow as the drilling programme progresses, with results to be released when they become available.

## COMMENTARY ON COPPER ASSAY RESULTS

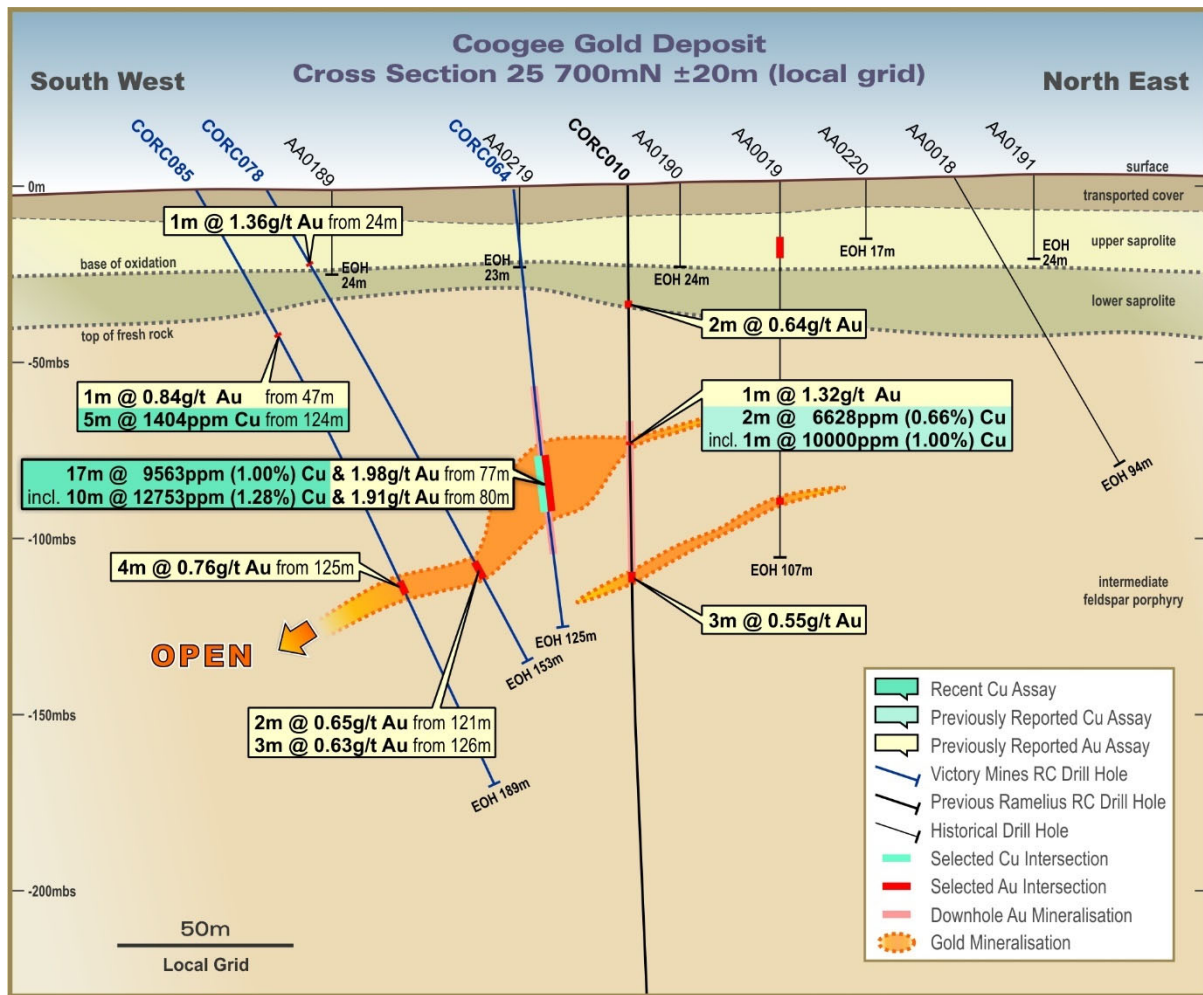
Copper grades returned are coincident with high-grade gold assays. The copper and gold intersections occur within a variable mineral assemblage comprising hematite-epidote-magnetite-siderite-pyrite-chalcopyrite-bornite altered porphyry intrusive and mafic host rocks.

From the copper results received in drill holes CORC064 and CORC089, it appears that the copper footprint at the Coogee Project may be much larger when combined with the Coogee North prospect immediately to the northeast (Figure 3), and is potentially part of the same mineralised system which is displaying a transition from gold to copper-gold moving to the north, within a broader Cu-Au system.

Executive Director Matthew Blake commented that *“The new drilling programme offers significant potential to expand the footprint of the previously identified copper-gold porphyry target in addition to developing the groundwork for a potential understanding of the two new gold-copper trends located immediately north of the Coogee open-pit. We look forward to the results of the drilling programme now underway.”*

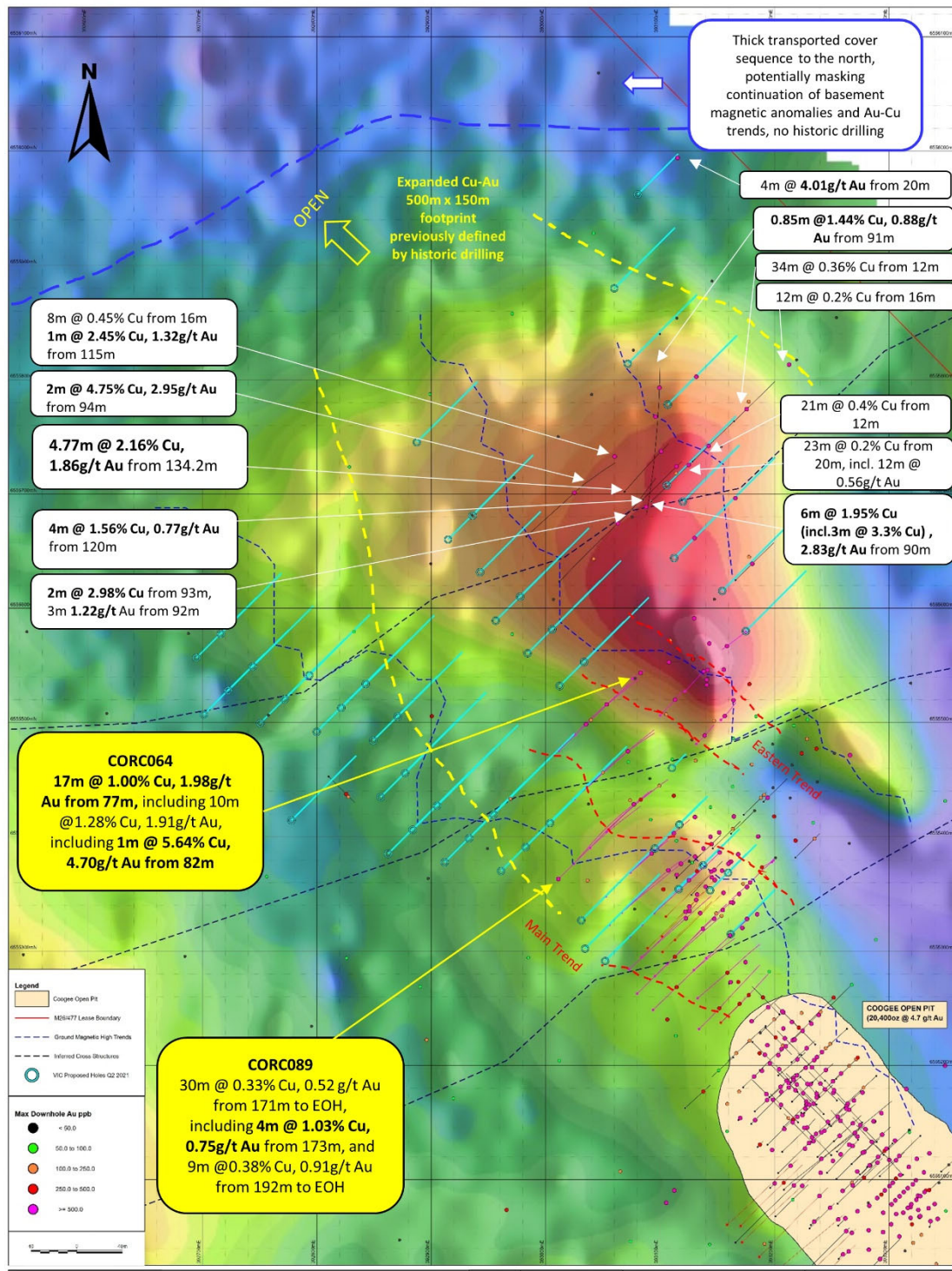


**Figure 1:** Coogee pit, with historical (black) and Victory RC drill (orange and blue) holes and significant and anomalous gold and copper intersections.



**Figure 2:** Coogee RC drill section 25700N local grid highlighting significant cooper-gold intersection of 17m @ c 1.00% Cu and 1.98g/t Au.



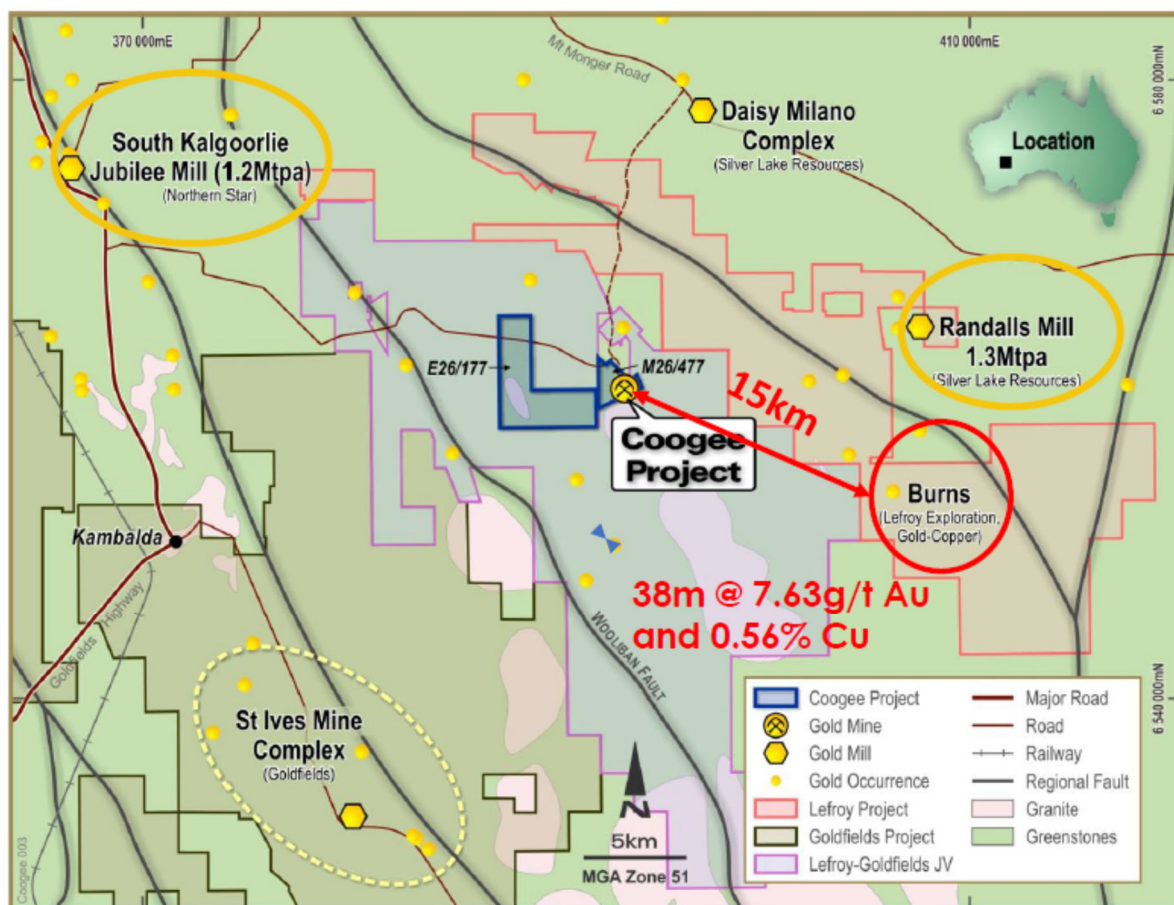


**Figure 3:** Coogee Project, 25m spaced ground magnetic survey Total Magnetic Intensity image, maximum gold ranges, copper footprint and copper-gold intersections.

## 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 17km<sup>2</sup>.

The project's location (Figure 4) 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 4:** 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:**

Please visit our website for more information: [www.victorymines.com](http://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 and anomalous copper intercepts**

Hole	Local East	Local North	MGA East	MGA North	Depth	MGA Azi	Dip	From (m)	To (m)	Interval (m)	copper (ppm)	copper (%)	Sample type
CORC055	5097	25500	393106	6555289	149	47.8 <sup>0</sup>	-60°	98	103	5	1007	0.10	1m sample
								122	127	5	1638	0.16	1m sample
								inc	122	124	2	2210	0.22
CORC058	5125	25480	393140	6555294	131	47 <sup>0</sup>	-60°	92	95	3	1098	0.10	1m sample
								102	116	14	500	0.05	1m sample
CORC064	5250	25700	393076	6555538	125	53.7 <sup>0</sup>	-84°	77	94	17	9563	1.00	1m sample
								80	90	10	12753	1.28	1m sample
								82	83	1	56400	5.64	1m sample
CORC065	5275	25660	393122	6555527	125	47 <sup>0</sup>	-80°	98	108	10	765	0.08	1m sample
								115	121	6	1038	0.10	1m sample
CORC075	5100	25580	393052	6555347	153	45 <sup>0</sup>	-60°	117	120	3	629	0.06	1m sample
								124	127	3	934	0.09	1m sample
CORC076	5085	25560	393055	6555323	170	45 <sup>0</sup>	-60°	128	146	18	991	0.10	1m sample
								152	153	1	1390	0.14	1m sample
CORC077	5120	25620	393038	6555390	153	44 <sup>0</sup>	-60°	125	127	2	1121	0.11	1m sample
CORC080	5100	25620	393025	6555376	189	45 <sup>0</sup>	-60°	148	152	4	526	0.05	1m sample
CORC084	5140	25660	393025	6555433	189	46 <sup>0</sup>	-60°	126	129	3	646	0.06	1m sample
CORC085	5160	25700	393012	6555476	189	45 <sup>0</sup>	-60°	124	129	5	1404	0.14	1m sample



## Appendix 2: JORC Code, 2012 Edition – Table 1 Coogee 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"> <li>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.</li> </ul>
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>All sampling by conventional gold industry drilling methods. Duplicate samples collected to test sample representivity.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>RC drilling used face sampling bit.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged.</li> <li>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.</li> <li>No indication of sample bias is evident or has been established</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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 &amp; estimates of mineral abundance.</li> <li>The entire length of drillholes are geologically logged</li> </ul>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>RC holes sub-sampled by rig mounted cone or riffle splitter.</li> <li>Sub-sample methods appear appropriate for deposit and sample type using accepted industry practices.</li> <li>RC samples have field duplicate samples taken at regular intervals and compared.</li> <li>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</li> <li>Sample sizes are generally appropriate for grain size and materials sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>Assaying has all been by commercial laboratory - Bureau Veritas, by 40g Fire Assay to measure total contained gold. Cu have been determined (4-Acid Digest - 0.2g) by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry</li> <li>No field analyses of gold grades are completed.</li> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Victory data was captured using excel spreadsheet. Assay results are loaded electronically.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Victory collars have been surveyed by DGPS instrument to sub-metre accuracy. Downhole surveys were completed by a gyro instrument.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Coogee drilling is on 25m to 40m sections by 10m to 30m on section spacing, with some infill to 10m on lines in core high grade zones and/or selected sections.</li> <li>Data spacing is appropriate to defining deposits and estimation process.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Historical drill holes 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 mostly -60° to the east with some holes at varying angles.</li> <li>No bias considered present.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>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.</li> </ul>

Item	Comments
Audits and reviews	<ul style="list-style-type: none"> <li>There are no independent reviews of the drilling, sampling and assaying protocols, or the assay database, for the Coogee Project.</li> </ul>

## 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>	<p>The Coogee deposit lies within tenement ML26/477.</p> <p>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.</p>
	<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	<p><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></p> <ul style="list-style-type: none"> <li><i>o easting and northing of the drill hole collar</i></li> <li><i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>o dip and azimuth of the hole</i></li> <li><i>o down hole length and interception depth</i></li> <li><i>o hole length.</i></li> </ul>	<p>All assay and collar information are tabulated in Appendix 1 of this report.</p> <p>All significant intercepts are reported at 0.5g/t Au cut-off.</p>
	<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.