



Preliminary Results of Field Reconnaissance

Highlights:

- Galah Well (E29/1023) and Peperill Hill tenements (E29/1024) scout mapped.
- Mapping has identified altered greenstones.
- pXRF results indicate the presence of high Mg to ultramafic greenstones.
- East west dykes are high Mg units - prospective for Cobalt.

The directors of Victory Mines Limited (**ASX: VIC**) (“**Victory**” or “**the Company**”) are pleased to announce the preliminary findings of the field reconnaissance program at Galah Well and Peperill Hill previously announced.¹

Non-Executive Director Alec Pismiris commented: “The field reconnaissance undertaken has identified altered greenstones, granites and high Magnesium dykes indicating the tenements are prospective for Cobalt as well as greenstone belt deposits”.

Galah Well & Peperill Hill, Goldfields WA

The Galah Well & Peperill Hill projects are located in a region which is highly prospective for nickel copper mineralisation (Figure 1). Notably, St George Mining (**ASX: SQG**) has been successfully developing its Mt Alexander nickel-copper project¹ and achieving respectable drilling results, while Talisman’s (**ASX: TLM**) Sinclair Mine produced 38,000t of nickel² between 2008-13.

Mapping has identified two Proterozoic dykes of the Widgiemooltha Supersuite – that intersect both projects and are prospective for nickel-copper sulphide mineralisation. Mapping also identified altered granites and mafic greenstone belts.

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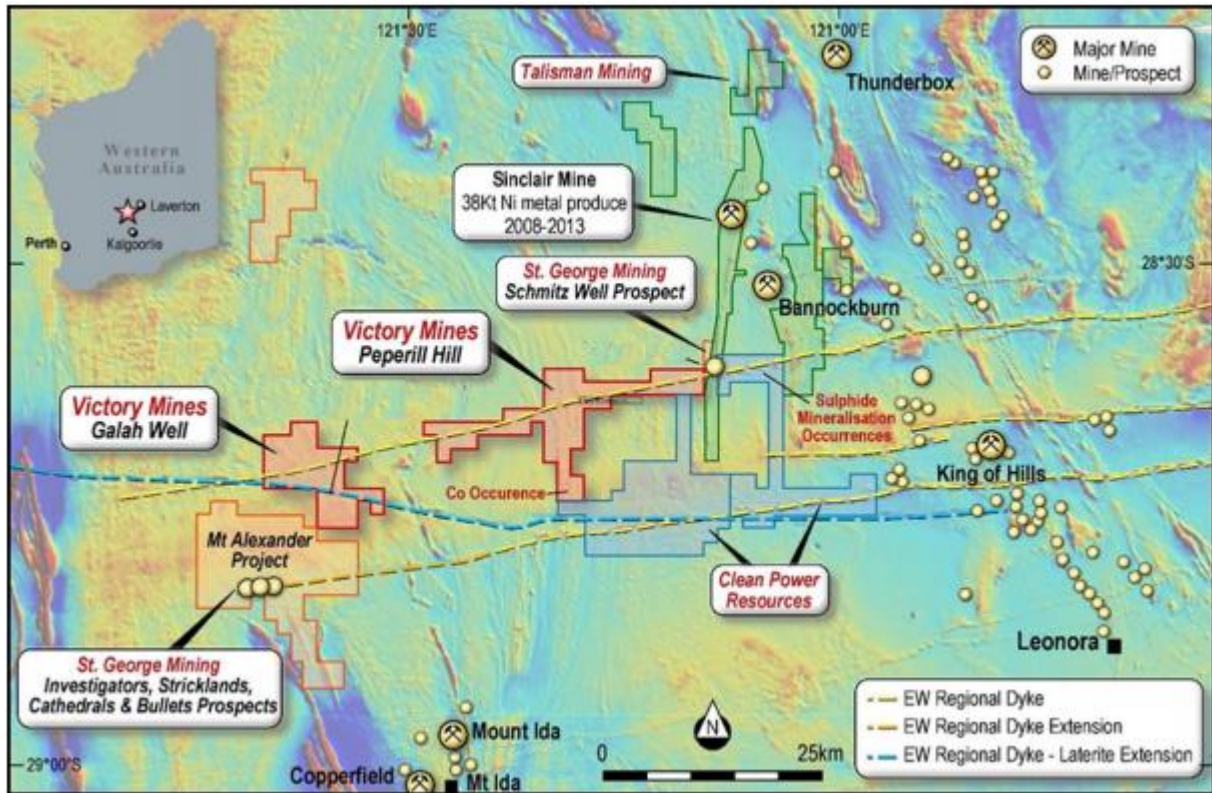
Registered Office: Ground Floor, 16 Ord Street, West Perth WA 6005

Telephone +61 8 9482 0506

www.victorymines.com

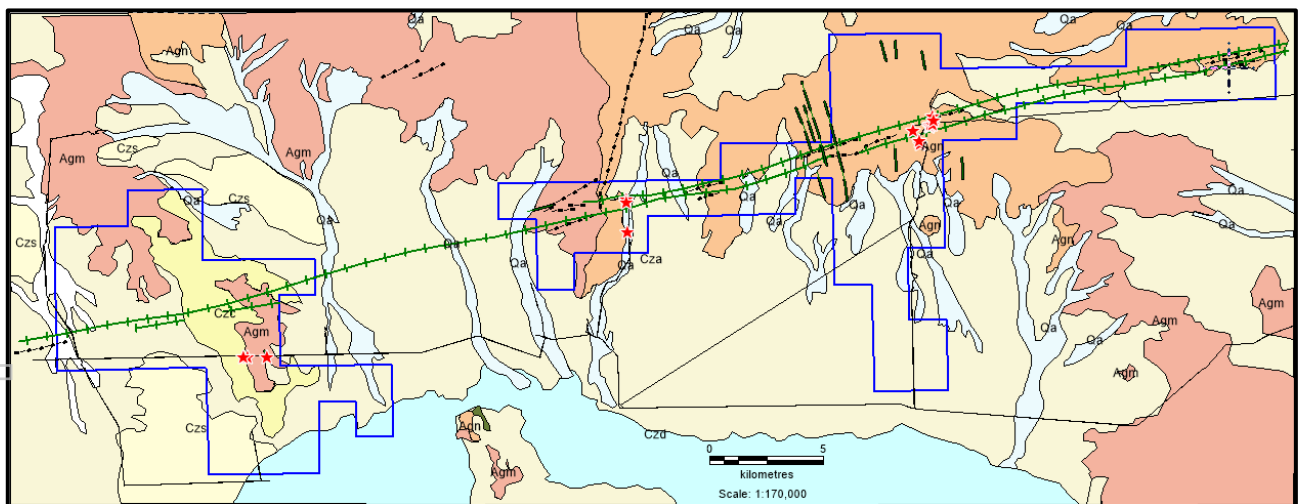
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FIGURE 1: GALAH WELL & PEPPERILL HILL PROJECTS VS PEERS IN WA GOLDFIELDS



Source: VIC geology team

FIGURE 2: GALAH WELL & PEPPERILL HILL PROJECTS GEOLOGY



Source: VIC geology team

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ASX ANNOUNCEMENT

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Next Steps

Samples are being assayed at ALS and results will be released to the market as appropriate. Should the results be encouraging Victory envisage conducting focused soils programs at areas of interest with follow up ground EM work. Airborne EM methods have been considered but represent too large an outlay at this point in time.

For and on behalf of the Board

Alec Pismiris

Non-Executive Director

For more information:

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

OR

Contact Dane Etheridge, Company Secretary: +618 9482 0506

References

- 1) VIC ASX Release – 14 October 2019
- 2) ASX:TLM Annual Report 2015 released 30 September 2015

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