

Activities Report for the Quarter Ended 30 June 2019

Highlights:

- **Galah Well (E29/1023) tenement application granted**
- **\$211,949 raised via non-renounceable Rights Issue, in addition to \$200,000 Short Term Funding raised on 27 February 2019**

The Board of Victory Mines Limited (ASX:VIC) (“the Company” or “Victory”) is pleased to provide the following summary of its activities during the June quarter.

Corporate

As announced to the ASX on 9 April 2019, Victory conducted a 1-for-3 Rights Issue to investors with registered addresses in Australia and New Zealand at an issue price of 0.3 cents per Share. The Offer closed on the 13th of May, by which time Victory had received valid applications for a total of 70,649,260 New Shares, including shares issued to underwriters, to raise a total of \$211,948.74. A further 66,666,667 New Shares were issued from the offer Shortfall as repayment for the \$200,000 Short Term Funding as explained in the Prospectus dated 9 April 2019.

The Company has three months from the Offer close date to issue Shortfall shares under the Rights Issue and also has significant placement capacity available under Listing Rules 7.1 and 7.1A. Directors are in discussion with various parties to raise further equity capital in the current quarter.

Exploration

Malamute and Husky – New South Wales

The Company’s plans for the inaugural drill campaign were postponed to allow time for completion of the Rights Issue. Drilling will commence once the Company has sufficient funds to ensure that the 100 hole, 5,000m drill campaign announced on 5 April 2019 can be completed in its entirety.

WA Tenement Granted

During the quarter, Victory’s application for exploration tenement E29/1023 (Galah Well) was granted by the WA Department of Mines, Industry Regulation, and Safety. All of Victory’s tenements are now fully granted.

Further Projects

In addition to pursuing previously announced plans within the Company’s current tenement package. The Directors are actively reviewing additional opportunities in the resources sector which might have the potential to maximise shareholder value.

Tenement Schedule

Victory presents the tenement information in the following table in accordance with ASX Listing Rule 5.3.3.

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ASX ANNOUNCEMENT

31 July 2019

Project Name	Location	Tenement Licence	Interest at 31 December 2018	Interest acquired/ disposed of	Interest at 31 March 2019
Laverton	WA	E38/3075	100%	-	100%
Bonaparte	WA	E80/4901	100%	-	100%
Bonaparte	WA	E80/4964	100%	-	100%
Malamute	NSW	EL8667	100%	-	100%
Husky	NSW	EL8666	100%	-	100%
Galah Well	WA	EL29/1023	100%	-	100%
Peperill Hill	WA	EL29/1024	100%	-	100%

Dane Etheridge
Company Secretary

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