

# ASX ANNOUNCEMENT

Date: 10 October 2012



## CLARA HILLS JV - MAIDEN DRILLING PROGRAMME

### Highlights

- **Drillers engaged to commence maiden drilling programme**
- **Copper targets to be tested with RC holes planned up to 200m depth initially**
- **Fully funded exploration programme following successful ASX listing**

Perth-based mineral exploration company Victory Mines Limited (**ASX: VIC**) ('the Company') is pleased to announce the Company's maiden drilling programme at its Clara Hills project in Western Australia will commence shortly targeting copper mineralisation. Clara Hills is located approximately 100km north east of Derby, in the world-renowned Kimberley region of Western Australia.

The program will consist of reverse circulation ('RC') drill holes ranging from 80 metres to 200 metres in depth with all statutory and government approvals for the drilling program in place.

"We are extremely excited to schedule the commencement of drilling at Clara Hills so soon after listing," said Victory Mines' Managing Director, Danny Costick.

"There has been limited historical exploration on the project, and we feel strongly that there is much potential yet to be discovered".

Previous exploration and follow up geological interpretation has defined five drill targets at the Clara Hills project. These targets have been defined from a combination of mapping, rock chip sampling and geophysics (both aeromagnetic and ground electromagnetic ('EM') surveys as well as limited previous drilling).

The current drill program is planned to test the Jack's Hill gossan at Clara Hills as well as three other gossans identified at the prospect. At Jack's Hill previous rock chip sampling from within historic costeans has returned values of up to **22.7% Cu, 2.05% Ni and 82.9 g/t Ag** as well as highly anomalous results for gold and platinum group elements.

Three other small gossan outcrops have been identified through mapping and each of these gossans have returned anomalous values from rock chip sampling including **6.61% Cu and 0.3% Ni**. Each of these gossans will be drill tested to systematically determine the full copper potential.

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The EM survey defined two zones of interest approximately 150m west of the Jack's Hill gossan. The EM response suggests that one of the zones of interest is down dip of the other. Drill holes will test each of the upper and lower zones. Figure 1 shows the interpreted conductors and the intersection points of the planned drill holes.

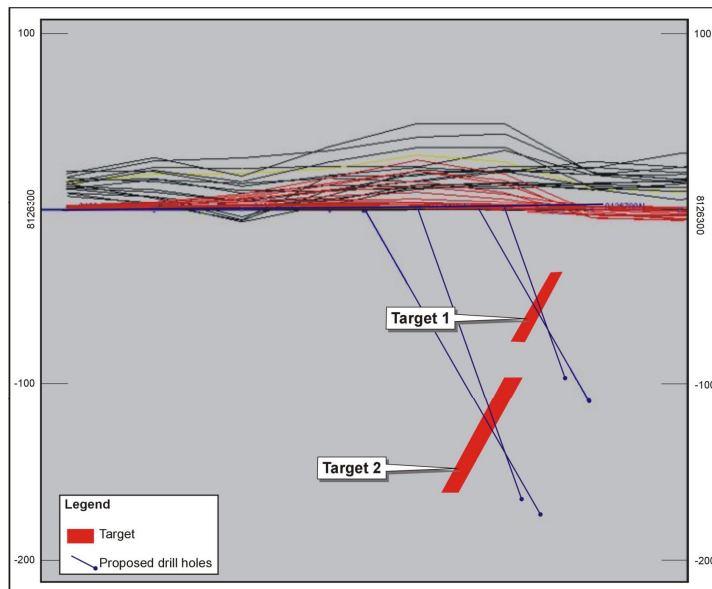


Figure 1: Targets to be drill tested at Clara Hills

The company looks forward to updating the market as further information is available.

## Enquiries

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## About Victory Mines Limited

Victory Mines Limited is a Perth-based exploration company with a portfolio of copper, base metals, rare earth elements, uranium, gold and platinum group element prospects throughout Western Australia.

The company listed on the ASX in October 2012 and is seeking to maximise shareholder wealth through the successful exploration of its prospects.

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Peebles who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the AIG. Mr Peebles is employed by Darlington Geological Services Pty Ltd and is also the Technical Director of Victory Mines Ltd. Mr Peebles 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peebles consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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