

CORPORATE UPDATE

Victory Mines Limited (ASX: VIC) (Victory or the Company) is pleased to provide the following corporate update.

Board and Management Update

As previously announced, Mr Zaffer Soemya has been appointed to the board as a Non-executive Director with effect from the lodgement of the Company's Annual Report.

Mr Soemya graduated from the University of Western Australia with a Bachelor of Engineering degree (Civil) in 1983. He has over 25 years' experience in project management of major infrastructure and mining projects.

Since 2005 he has been the General Manager of a medium-sized engineering company specialising in the installation, maintenance and design of bulk materials handling and processing equipment for the mining industry

In December of 2007 he was appointed as a Director of Oakajee Corporation Ltd and was a key part of the team who successfully listed this company on the ASX in June 2008.

He was also a director of Ezeatm Pty Ltd which was successfully listed on ASX in October 2011.

In 2017 he joined the board of Serena Minerals Ltd as Non- Executive Director. Over this period, Serena Minerals has acquired high quality projects that are drill ready, including gold, base metals and uranium tenements in WA, including the Coogee Project recently acquired by the Company from Serena Minerals.

Mr Alec Pismiris has resigned due to other commitments and the Board thank him for his contribution to the Company since January 2019.

The Board has elected Non-executive Director Mr David Sanders to the position of Chairman. His director fees will increase from \$3,000 to \$5,000 per month for his extra duties as Chairman.

Non-executive Director Mr Matthew Blake has been appointed as an Executive Director and will concentrate on the following areas:

- (a) Strategic Direction of the Company;
- (b) Negotiations on corporate and joint venture arrangements;
- (c) New opportunities and projects;
- (d) Monitoring operating performance of the Company and its investments;
- (e) Broker and investor relations;
- (f) Shareholder relations;
- (g) Assisting with the presentation of the company including helping draft announcements; and
- (h) Assisting with the co-ordination of consultants and the management of staff.

His remuneration will increase from \$3,000 to \$5,000 per month for his extra duties as an executive.

Mr Rob Mosig's appointment as a consultant has been extended for a further 6 months to 31 March 2021 on the same terms as his existing contract.

Change of Principal Place of Business and Registered Office

The Company's principal place of business and registered office has been changed to C/- Bennett + Co, Ground Floor, 28 The Esplanade, Perth Western Australia.

AGM

The Company intends to hold its Annual General Meeting on Friday, 27 November 2020.

In accordance with ASX Listing Rule 3.13.1 the Company confirms that the closing date for receipt of nominations from anyone wishing to be considered for election as a Director at the AGM is Friday, 9 October 2020.

Authorised by the board of Victory Mines Limited

David Sanders
Non-Executive Chairman

For more information:

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

or

Contact David Sanders, Non-Executive Chairman: +61 439 999 968