

Date: 13 November 2012



Dear Optionholder

### **NON RENOUNCEABLE PRO RATA OFFER OF OPTIONS**

The Directors of Victory Mines Limited ('Victory' or 'Company') have resolved that the Company will make the pro rata non-renounceable offer of options referred to in the Prospectus dated 4 July 2012 earlier than expected and now offer up to 17,148,506 New Options at an issue price of \$0.01 (1.0 cent) each ('Offer'). Each New Option will be exercisable at \$0.20 (20 cents) on or before 5:00pm (WST) on 9 April 2015.

The Offer will be made to Victory shareholders on a basis of one New Option for every four Shares held at 5.00pm (WST) on 27 November 2012 ('Record Date').

All holders of ordinary shares in the Company at the Record Date are entitled to participate in the Offer.

**As an optionholder in the Company, you are not entitled to participate in the Offer. However, should you exercise your options prior to the Record Date, the shares issued as a result of the exercise will be eligible to participate in the Offer.**

The last closing market sale price of the Company's Shares on ASX on the last trading day prior to the date of this letter was \$0.195.

The ASX has previously approved the timetable for the Offer. The Company is pleased to announce the important dates for the Offer are as follows:

Lodgement of Prospectus	13 November 2012
'Ex' Date	21 November 2012
Record Date	27 November 2012
Acceptance closes at 5pm WST	12 December 2012

**Applicants should consult their brokers or professional advisors in regards to the definition of 'Ex' Date and Record Date to ensure that their entitlement to participate in the Offer is assured.**

The Company intends to lodge a Prospectus for the Offer at the Australian Securities & Investment Commission on or before 13 November 2012. The Prospectus will be mailed to each shareholder registered in the share register on the Record Date. Each shareholder's entitlement under the Offer will be set out in the Entitlement and Acceptance Form that will accompany the Prospectus.

The Company will apply for official quotation of the New Options issued under the Prospectus.

### **Enquiries**

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