



## Activities Report for the Quarter Ended 30 September 2019

### Highlights:

- Capital raise completed, raising \$116,000 before costs
- Fully underwritten Rights Issue commenced during the quarter, subsequently completed raising approximately \$1,479,000 before costs
- Option to acquire prospective WA Copper tenement
- Drilling commenced at Husky and Malamute
- Field reconnaissance planned for Galah Well and Peperill Hill (since completed)

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

### Corporate

#### **Capital Raising**

On 25 September 2019, Victory issued a prospectus for a 1-for-1 fully underwritten Rights Issue to investors with registered addresses in Australia and New Zealand at an issue price of \$0.001 per share. The offer closed on 16 October 2019, having raised approximately \$471,740 before costs. Subsequent to the end of the quarter, the underwriter successfully placed the shortfall. In addition to the Rights Issue, the Company secured commitments for a placement of 175,000,000 options exercisable at \$0.002 within 5 years of issue to raise \$17,500 before costs. The option placement is subject to shareholder approval at the Company’s AGM being held in Perth on 26 November.

Earlier in the quarter, the Company raised \$116,000 (before costs) through the issue of shares at an issue price of \$0.001 per share to sophisticated investors pursuant to its Listing Rule 7.1 capacity (see ASX 30 August 2019).

Following these successful capital raisings, the Company enters the December Quarter on a strong financial foundation.

#### **Option acquired over prospective WA Copper tenement**

During the September Quarter, Victory entered into an option agreement with Carmichael Prospecting Company Pty Ltd (“CPC”) to acquire the WA tenement E45/5384, known as the Copper Mountain Projected. Details of this project were announced to ASX on 30 August 2019.

**Victory Mines Limited ABN 39 151 900 855**

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

**Telephone** +61 8 9482 0506

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### **Exploration**

During the quarter, the Company completed a strategic asset review and announced the results to the ASX on 13 August 2019. The review reiterated the Board's belief in the prospectively of the Company's tenement package and resulted in the commencement of two exploration programs during the quarter. These programs and the Company's activities for its other tenements are outlined below:

#### **Malamute and Husky – New South Wales**

The Company commenced a 40 hole drill program for approximately 2,000m at Malamute (EL8667) and Husky (EL8666) (Figure 1). The program is primarily designed to provide further information regarding the tenements' potential for hosting scandium and cobalt deposits. The Board looks forward to updating the market on next steps for these projects once the results of this program once assays are received.

#### **Galah Well and Peperill Hill – Western Australia**

The Galah Well & Peperill Hill projects are located in a region which is highly prospective for nickel copper mineralisation (Figure 2). Notably, St George Mining (ASX: SQG) has been successfully developing its Mt Alexander nickel-copper project<sup>1</sup> and achieving respectable drilling results, while Talisman's (ASX: TLM) Sinclair Mine produced 38,000t of nickel<sup>2</sup> between 2008-13.

During the September Quarter, the Company planned an initial field reconnaissance program, which was completed in the current quarter (see ASX releases 14 October and 28 October 2019). The field reconnaissance aided the Company's geology team to map the area and identify 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.

#### **Bonaparte - WA**

The strategic review verified that prior gravity survey work completed over the Bonaparte project comprising E80/4901 and E80/4964 (Figure 3) and identified 14 specific targets for copper anomalism. During the September Quarter, the board made the decision to maximise the potential of the Bonaparte project whilst reducing the cash burden on the Company, by voluntarily surrendering E80/4964 and partially surrendering 59 blocks of E80/4901. The Board also commenced the search for a strategic partner to further develop the project.

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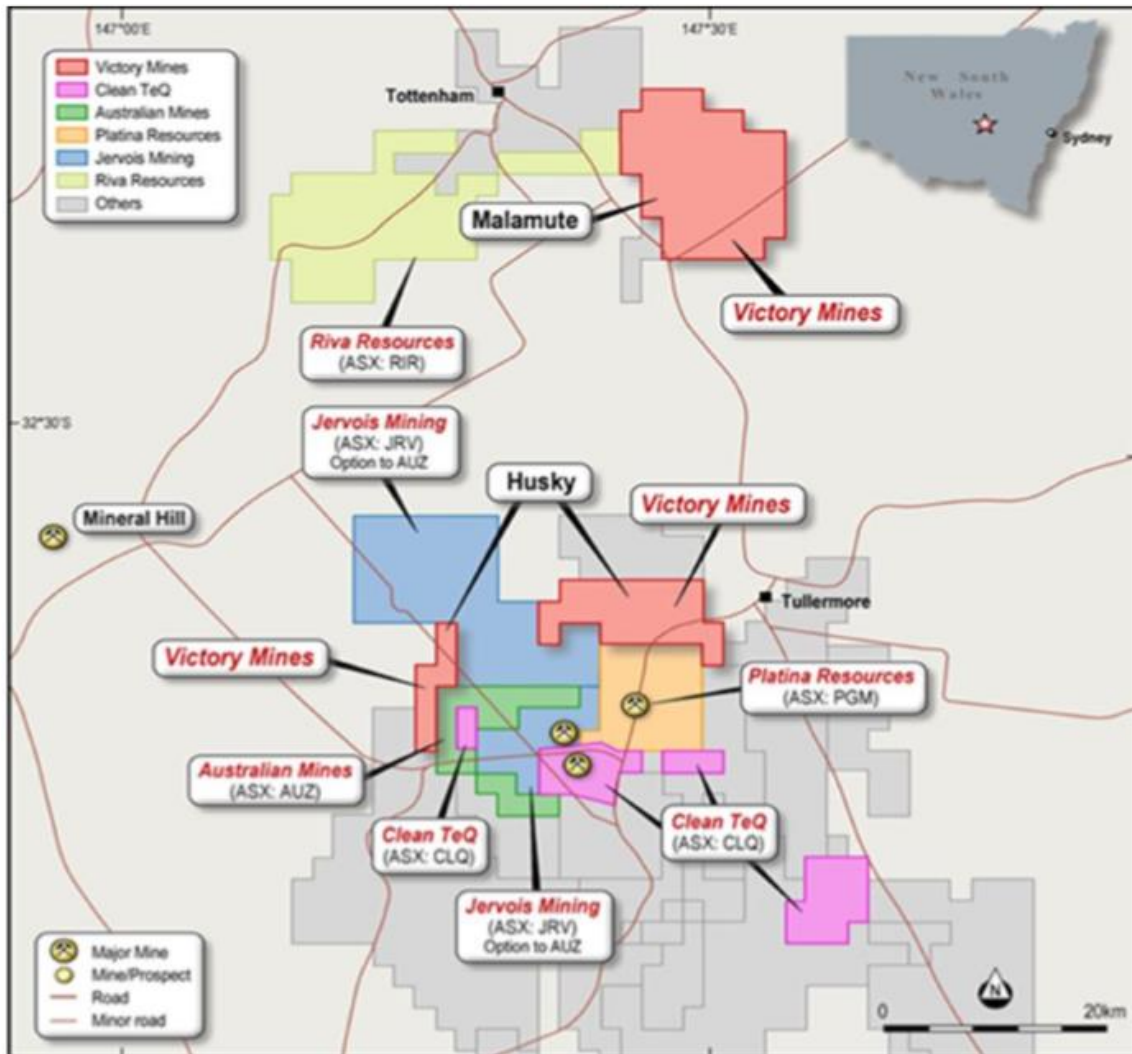
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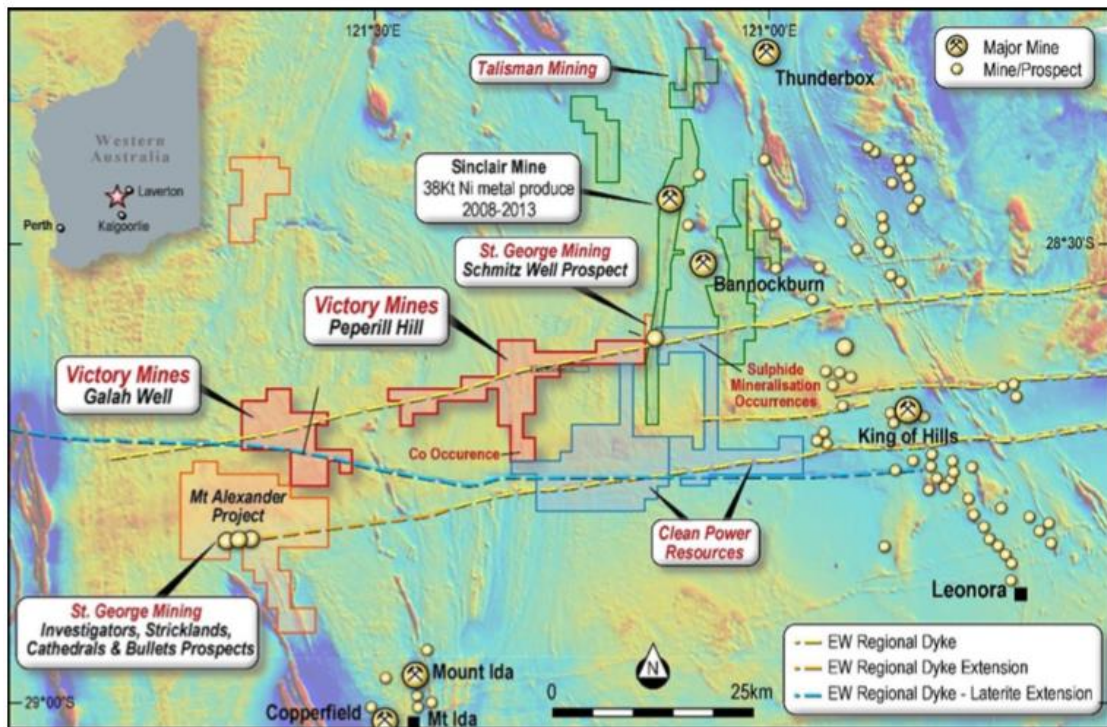
FIGURE 1: HUSKY & MALAMUTE PROJECTS VS PEERS IN CENTRAL NSW



Source: VIC geology team

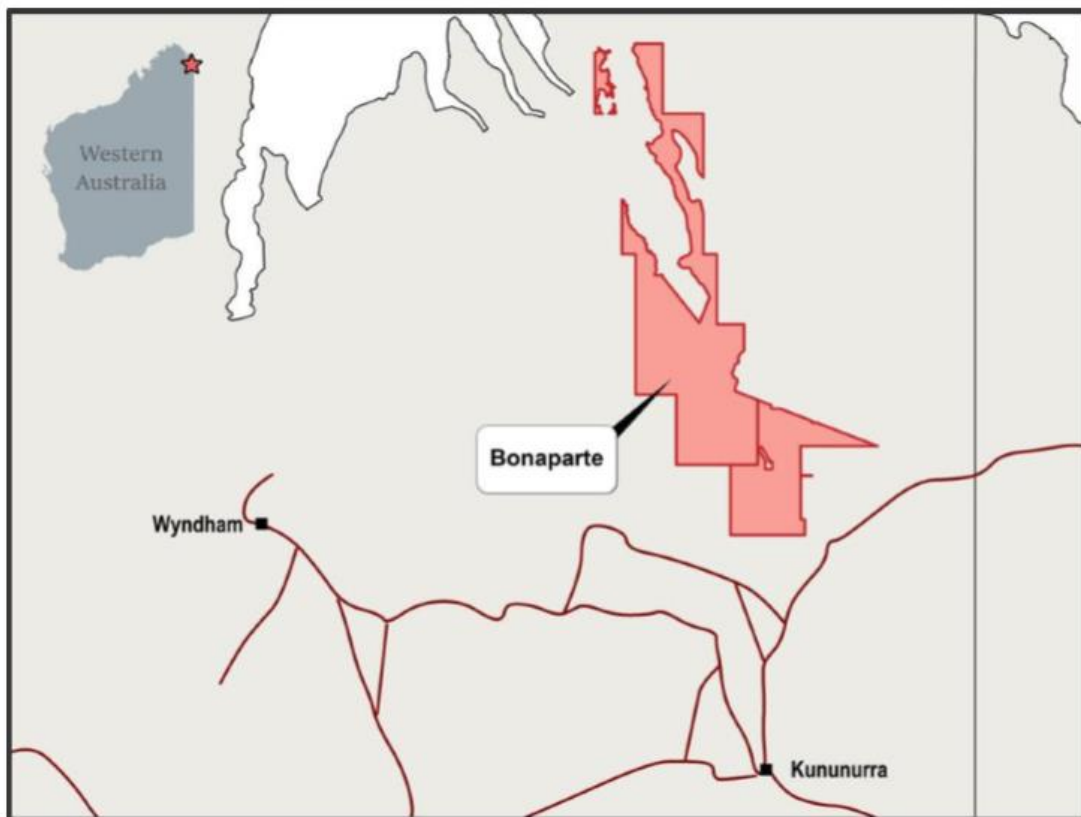
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FIGURE 2: GALAH WELL & PEPPERILL HILL PROJECTS VS PEERS IN WA GOLDFIELDS



Source: VIC geology team

FIGURE 3: BONAPARTE PROJECT



Source: VIC geology team

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ASX ANNOUNCEMENT  
30 October 2019

**Tenement Schedule**

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

Project Name	Location	Tenement Licence	Interest at 30 June 2019	Interest acquired/ disposed of	Interest at 30 September 2019
Laverton	WA	E38/3075	100%	-	100%
Bonaparte	WA	E80/4901*	100%	-	100%
Bonaparte	WA	E80/4964	100%	100%	0%
Malamute	NSW	EL8667	100%	-	100%
Husky	NSW	EL8666	100%	-	100%
Galah Well	WA	EL29/1023	100%	-	100%
Peperill Hill	WA	EL29/1024	100%	-	100%

\*Following a voluntary partial surrender, the tenement comprises of 98 blocks total.

**Dane Etheridge**  
Company Secretary

**Notes:**

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

*For more information: Contact Dane Etheridge on the details in the footer below:*

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