

**ASX Announcement
21 January 2021**



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PLACEMENT TO RAISE \$2,000,000 TO FUND EXPLORATION

HIGHLIGHTS

- **Binding commitments received to raise \$2,000,000**
- **Substantial shareholder Ramelius Resources Limited commits to keeping their shareholding at 6.79%.**
- **Strike Drilling Pty Ltd to take up \$250,000.**
- **Serena Minerals Limited affiliates also have committed to \$200,000.**
- **Directors participating to take up \$125,000, subject to shareholder approval.**
- **New shares to be issued at \$0.0025 per share.**
- **Company now well-funded to complete resource drilling at Coogee Gold Project and other exploration activities during 2021.**

Victory Mines Limited ("Victory") or ("the Company") is pleased to announce it has received firm commitments to raise \$2.0 million (before costs) via a share placement to institutional, sophisticated and professional investors.

Shaw & Partners acted as Lead Manager to the Placement.

Victory Mines Limited's Director, Mr Matthew Blake commented, "It is pleasing to see the strong demand from institutional and sophisticated investors along with our substantial shareholder Ramelius Resources and affiliates of Serena Minerals Limited. The company is now well funded to continue exploration on the Coogee Gold Project and the other assets within the Company."

PLACEMENT

VIC has received firm commitments to complete a capital raising of \$2.0 million through the issue of 800,000,000 fully paid ordinary shares at \$0.0025 each. The shares are to be issued at \$0.0025 per share ("Placement") representing a 16.67% discount to Victory's last closing price, and a 18.19% discount to Victory's 15-day VWAP.

750,000,000 fully paid shares will be issued under the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 (**338,367,851 Shares**) and ASX Listing Rule 7.1A (**441,632,149 Shares**).

Ramelius Resources Limited will participate in the placement to maintain their shareholding percentage of 6.79%.

Strike Drilling Pty Ltd who are currently providing drilling services at the Coogee Gold Project will subscribe for \$250,000 in the placement.

Affiliates of Serena Minerals Limited have also committed to \$200,000 in the placement.

VIC will also seek shareholder approval pursuant to Listing Rule 7.1 to issue 200,000,000 unlisted options exercisable at \$0.003 per share on or before 31 December 2024 to subscribers to the placement on a 1 for 4 basis.

VIC's directors have agreed to subscribe for a further 50,000,000 fully paid shares and 12,500,000 options subject to shareholder approval.

Shaw & Partners will receive a 6% selling fee on the majority of the funds raised.

In addition Shaw & Partners will receive 125,000,000 unlisted option exercisable at \$0.003 per share on or before 31 December 2024, subject to shareholder approval.

Net proceeds from the Placement will be used to fund the following:

1. Resource drilling at the Coogee Gold Project.
2. Further exploration work on other assets.
3. General working capital.

VIC has also agreed to an advisory fee of 30,000,000 fully paid ordinary shares for the provision of ongoing corporate advisory services from Shaw & Partners for 12 months.

APPENDIX 3B

Appendix 3B's in relation to the proposed issues of securities have been lodged.

This ASX announcement is authorised for market release by the Board of Victory Mines Limited.

For more information:

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

or

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