

ASX ANNOUNCEMENT

28 November 2017

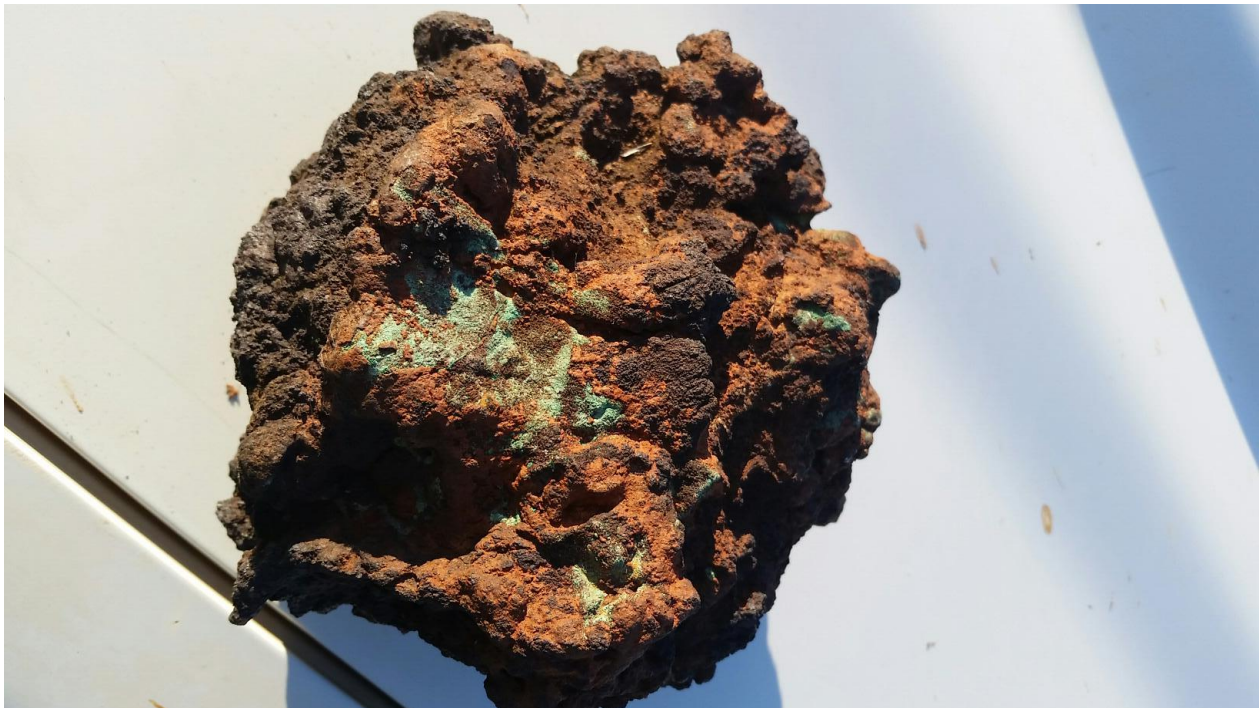


Exploration Update New Copper Gossan Discovery and Gravity Survey Underway

Highlights

- A new gossan discovery with visible copper mineralization near Redbank
- Previous rock chip sampling at Redbank returned values of up to 53.8% Pb, 39.1% Zn and 8 g/t Ag
- Ground Gravity Survey underway

Victory Mines Limited (ASX: VIC – “Victory” or “the Company”) is pleased to announce that a new gossanous area has been discovered not far from the Redbank Prospect. Previous rock chip sampling at Redbank returned values of up to 53.8% Pb, 39.1% Zn and 8 g/t Ag. The area in which the “Copper Gossan” has been found is within the area of the ground gravity survey, which has now commenced, and is expected to be completed by the middle of December.



Visible Copper Mineralisation (Malachite) from the Copper Gossan

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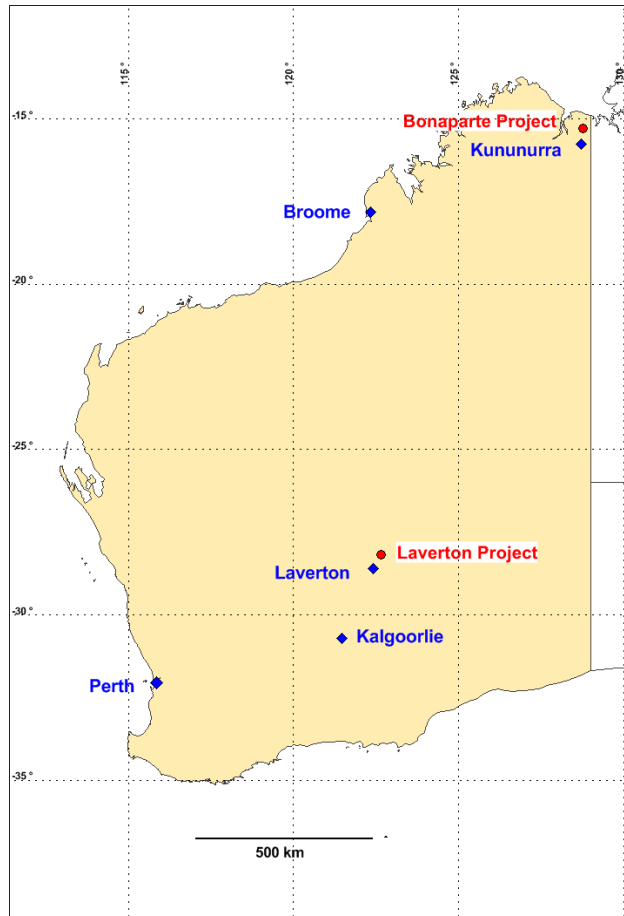


Figure 1: Locations of Victory's Bonaparte projects in WA.

Figure 2 below shows the Bonaparte Project tenements with the recent rock-chip results, while Figure 3 shows the area which will be covered by the proposed gravity survey and the location of the Copper Gossan.

The Copper Gossan sample is now being analysed in a commercial laboratory in Perth. The results of the assay will be announced as soon as it becomes available.

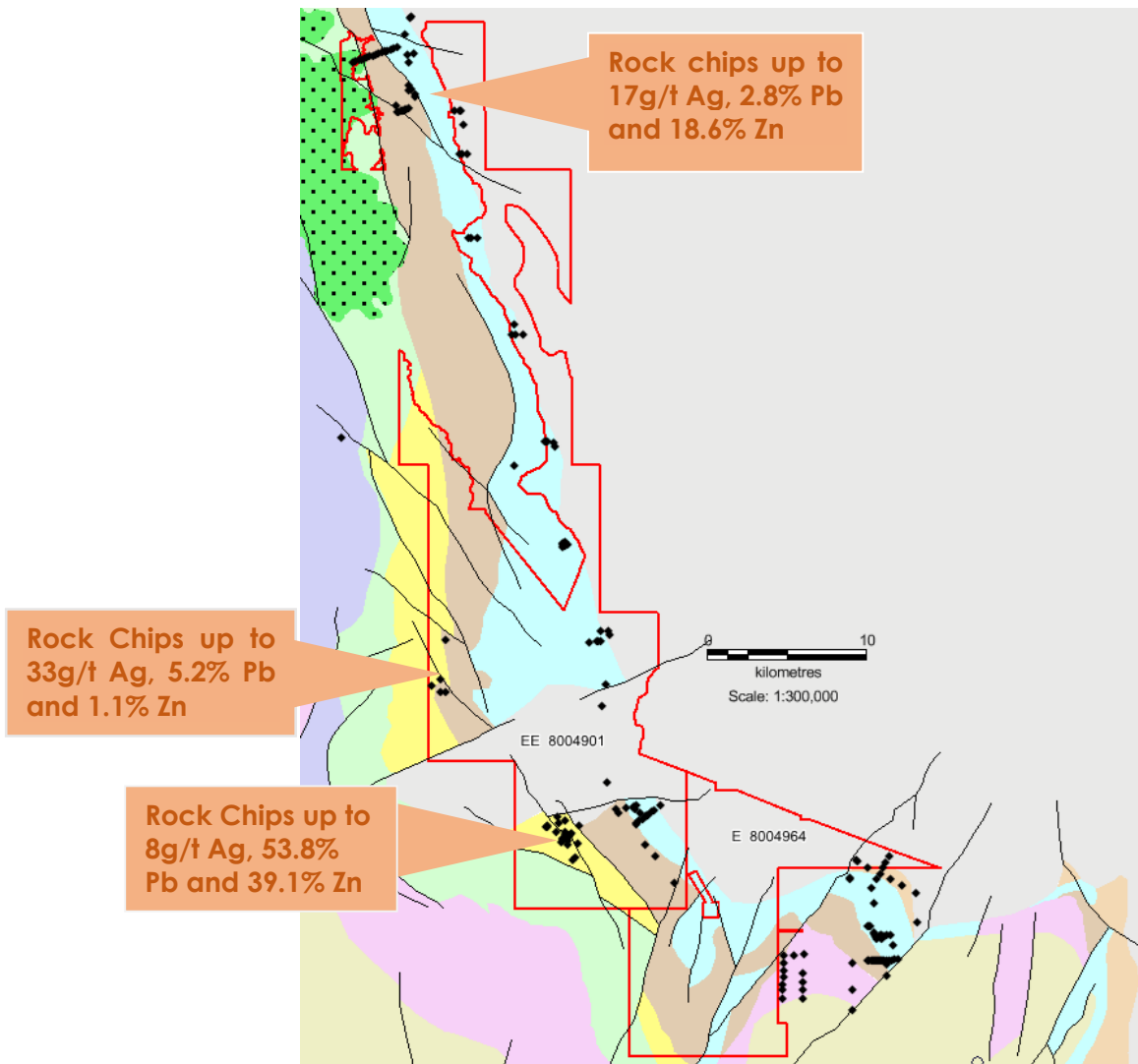


Figure 2: Bonaparte Project tenements and recent rock-chip results.

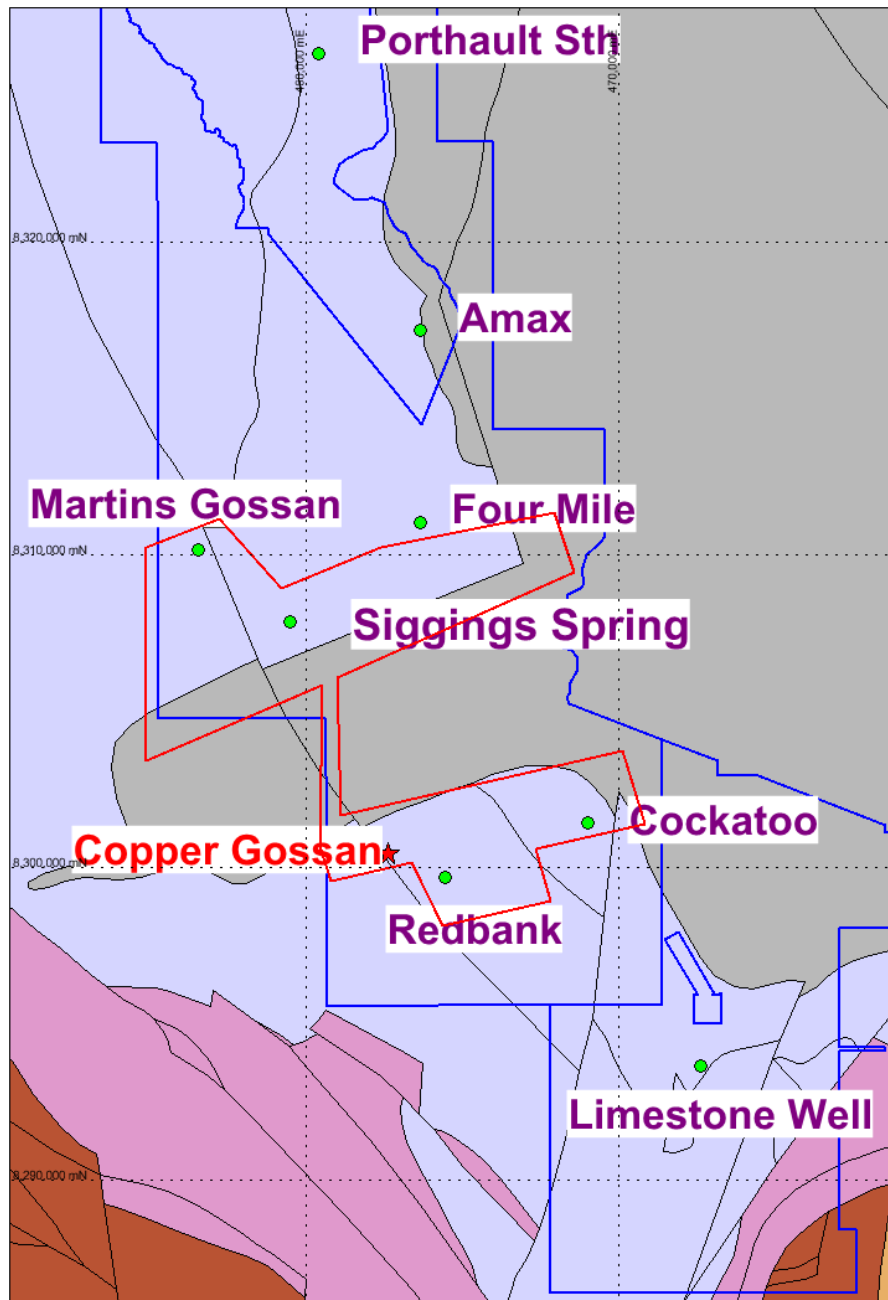


Figure 3: Area of Proposed Gravity Survey at Bonaparte and the Copper Gossan

Victory Mines is strongly encouraged by these results and will announce the results from the Copper Gossan sample once analysed. The discovery of this new Gossan is important because it sits within a structural corridor, close to areas of known mineralisation, and indicates the potential for copper discoveries as well as the previously known lead, zinc and silver mineralisation.

For further information, please contact:

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Competent Person's Statement

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 a Director of Victory Mines Limited. 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 2012 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.