



## Victory launches Placement and Underwritten Entitlement Issue to raise \$1.62 million and enters into option over WA Pilbara Copper Lease

### Highlights

- Victory Mines Limited to raise \$1,479,000 via a non-renounceable rights issue, fully underwritten by DJ Carmichael Pty Limited (“DJC”);
- Funds to provide for further project evaluation and exploration work;
- Mr Matthew Blake to join the Victory board on completion of the entitlement offer; and
- Victory to enter into an option to acquire Pilbara tenement prospective for Copper in WA within proximity to the Havieron Project.

Victory Mines Limited (ASX: VIC) (“Victory” or “the Company”) is pleased to announce that DJ Carmichael Pty Limited (“DJC”) has completed a share placement. The placement of 116,000,000 shares to sophisticated investors has been made pursuant to the Company’s existing Listing Rule 7.1 placement capacity (“Shares”) at an issue price \$0.001 per share to raise \$116,000 before costs.

Victory also confirms its intention to raise further funds of approximately \$1.50 million before costs, comprising of the following offers:

- a placement to sophisticated investors of 175,000,000 options exercisable at \$0.002 expiring five years from issue (“Options”) at an issue price of \$0.0001 per option to raise \$17,500, subject to shareholder approval; and
- a fully underwritten non-renounceable entitlement issue to existing shareholders of the Company of one (1) fully paid ordinary share (“New Shares”) for every one (1) share held, at an issue price of \$0.001, to raise up to \$1,479,000 before costs (“Rights Issue”).

Table 1 below reflects the Company’s capital structure at completion of the above raisings:

	Prior to Capital Raise	Added via Placement	Added via Entitlements Issue	Post Capital Raise
Shares	1,363,232,174	116,000,000	1,479,232,174	2,958,464,348
Options	672,118,681	175,000,000		847,118,681

DJC has been engaged as Lead Manager to the proposed placement of Shares and Options and Underwriter to the proposed Rights Issue.

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

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

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Funds raised via the offers outlined above will be used for the previously announced drilling campaign on the Husky and Malamute projects located in NSW, evaluation and exploration of the Company's portfolio of projects in WA and pursuit of potential acquisitions in the resources sector that have the capacity to add significant long-term shareholder value. The Company will also use funds to supplement its working capital requirements.

Non-Executive Director Alec Pismiris commented: "this capital raising is an important step forward for Victory Mines. It ensures the Company has the financial foundation required to execute our exploration plans and be able to respond to additional value enhancing opportunities that we identify".

The Company will shortly release an indicative timetable outlining the key dates and milestones for the Rights Issue.

Victory has also agreed to enter into an option agreement with Carmichael Prospecting Company Pty Limited ("**CPC**") to acquire the Western Australian tenement E45/5384 known as the Copper Mountain Project. A non-refundable option fee of \$10,000 (ex GST) will be payable on completion of the Share placement. Subject to the tenement application being granted, exercise of the option, completion of due diligence investigations to the satisfaction of the Company and shareholder approval, Victory will issue 75,000,000 shares to CPC and/or its nominees.

The Copper Mountain Project is located approximately 360km ENE of Newman WA and 60km East of the Telfer copper / gold mine site (refer to Figure 1 below). Elevation at the centroid of the tenement is 309m, with 273m on the northern edge and 290m on the southern margins. The tenement application lies on Crown Land (No Pastoral Leases), within the East Pilbara Shire, the Pilbara Mineral Field (Marble Bar District 45), the Wanman Land District and the Great Sandy Desert Biodiversity area. Historical exploration activities undertaken on the tenement area include Normandy Gold in 1997 and more recently FMG Resources from 2009 to 2013.



Figure 1: Location of the Copper Mountain Project.

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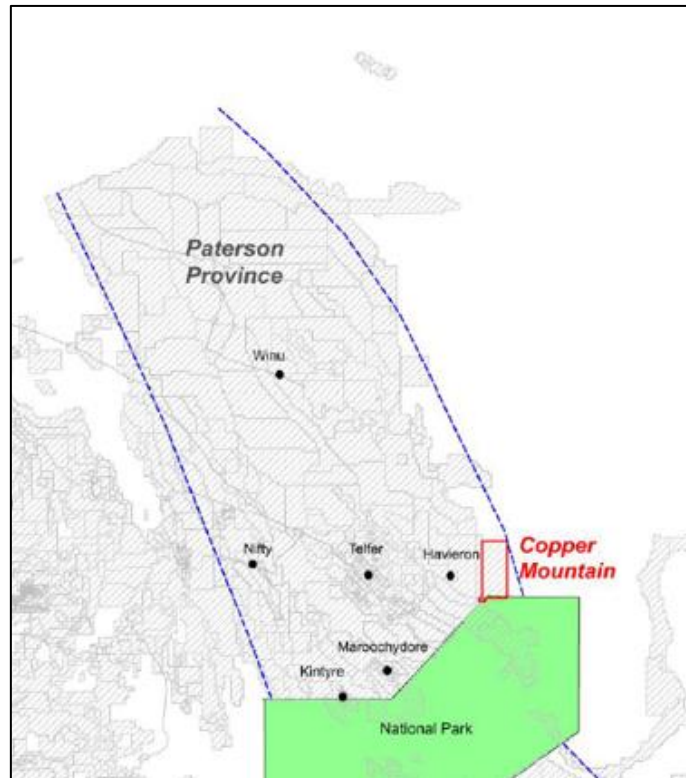


Figure 2: Location of the Pilbara Copper Peers.

For further information:

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