

8 September 2020

Belinda Giles
Adviser, Listings Compliance
Level 40 Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Belinda,

By Email: ListingsCompliancePerth@asx.com.au

Victory Mines Limited – Price and volume query

We refer to your letter dated 8 September 2020 in relation to the increase in price and volume in the Company's securities.

We provide the following response to your query:

1. Is VIC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No, the Company is not aware of any information not already released to the market.

2. If the answer to question 1 is "yes":

Not Applicable

3. If the answer to question 1 is "no", is there any other explanation that the Entity may have for the recent trading in its securities?

The Company notes that on 26 August 2020, the Company announced the completion of the acquisition of the Coogee Gold Project Joint Interest. It also announced that VIC has planned a 4,000-metre drilling campaign which will commence in mid - September 2020.

On 31 August 2020, the Company provided an update on the acquisition of Carmichael Prospecting Company Pty Ltd, which shareholders approved at the general meeting held on 14 August 2020. Part of that announcement was the granting of the Copper Mountain Project tenement – E45/5384 and the application for an additional adjacent tenement – E45/5751.

4. Please confirm that VIC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that we are in compliance with the Listing Rules and in particular Listing Rule 3.1.

5. Please confirm that VIC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VIC with delegated authority from the board to respond to ASX on disclosure matters.

The responses have been approved by the Board of Victory Mines Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Mison'.

Scott Mison
Company Secretary



8 September 2020

Reference: 24103

Mr Scott Mison
Company Secretary
Victory Mines Limited

By email: scott@victorymines.com

Dear Mr Mison

Victory Mines Limited ('VIC'): Price and volume query

ASX refers to the following:

- A. The change in the price of VIC's securities from a low of \$0.002 to an intraday high of \$0.004 today.
- B. The significant increase in the volume of VIC's securities traded today.

Request for information

In light of this, ASX asks VIC to respond separately to each of the following questions and requests for information:

1. Is VIC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is VIC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in VIC's securities would suggest to ASX that such information may have ceased to be confidential and therefore VIC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that VIC may have for the recent trading in its securities?
4. Please confirm that VIC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that VIC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VIC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:15 AM AWST Tuesday, 8 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VIC's obligation is to disclose the information 'immediately'.

This may require the information to be disclosed before the deadline set out in the previous paragraph and may require VIC to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in VIC’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VIC’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VIC’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that VIC’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Belinda Giles
Adviser, Listings Compliance (Perth)