

ASX ANNOUNCEMENT

Date: 12 November 2012



CLARA HILLS ROCK CHIP SAMPLING AND RC DRILLING PROGRAMME COMPLETED

- **Rock Chip Sampling Returns High Grade Copper, Silver and PGE Results**
 - **Grades up to 13.9% copper, 87.1 ppm silver, 0.77% nickel, 0.24 ppm gold, 1.12 ppm platinum and 1.20 ppm palladium were returned.**
- **Initial RC Drilling Programme Completed**

Victory Mines Limited (ASX: VIC – ‘Victory’ or ‘the Company’) is pleased to announce further encouraging results from the recently completed rock chip sampling programme at its Clara Hills Project near Derby, in the Kimberley region of Western Australia. Clara Hills is a Joint Venture (JV) with Proto Resources and Investments Limited (ASX: PRW) and non-related private parties in which Victory is the Manager and Operator and has the right to earn up to approximately 63.75%.

Eight samples were taken from gossans at Jacks Hill as well as from small outcropping gossans 150 metres north-west of the Jacks Hill prospect. The results of the sampling confirm the grades from previous sampling programmes. The table below shows the latest results.

Sample No	E GDA 94	N GDA 94	Au ppm	Pt ppm	Pd ppm	Ag ppm	Cu %	Ni %
CHC030	656000	8126725	0.016	0.031	0.032	9.9	0.31	0.12
CHC031	655955	8126750	0.034	0.035	0.026	<0.5	1.14	0.28
CHC032	656063	8126625	0.018	0.039	0.034	0.6	0.36	0.37
CHC033	656063	8126626	0.015	0.006	0.015	1.7	0.13	0.52
CHC034	656038	8126630	0.065	1.115	0.138	3.0	1.98	0.77
CHC035	656011	8126641	0.034	0.279	0.114	2.3	0.93	0.46
CHC036	656070	8126645	0.241	0.154	0.579	87.1	13.90	0.23
CHC037	656082	8126634	0.218	0.046	1.195	58.0	10.30	0.76

The results confirm the Jacks Hill area has potential for high-grade copper together with associated nickel, silver, gold and platinum group elements (PGE) credits.

The Company has now completed its first round of RC drilling at the Clara Hills Project. A total of 10 RC drill holes were completed for 1,124m. Four holes were designed to target immediately beneath Jacks Hill, three holes were designed to target below three other nearby gossans and three holes were designed to test geophysical targets. Samples will be sent for analysis when they arrive from site, with assay results expected by the end of the year.

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Drilling at Clara Hills

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About Victory Mines Limited

Victory Mines Limited is a Perth-based exploration company with a portfolio of copper, base metals, rare earth elements, uranium, and precious metal prospects throughout Western Australia. The company listed on the ASX in October 2012 and is seeking to maximise shareholder wealth through the successful exploration of its prospects.

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 the Technical Director of Victory Mines Ltd. 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 2004 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.

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