

ASX ANNOUNCEMENT

Date: 24 April 2013



EXPLORATION PROGRAMME UPDATE

Highlights

- Commencement of airborne survey confirmed
- Geochemical soil sampling programmes completed – results pending

Victory Mines Limited (ASX: VIC) ('Victory' or 'the Company') is pleased to provide an update on exploration activities at the Clara Hills, Jungle Well and Laverton projects.

Clara Hills

Victory has scheduled an airborne Versatile Time-Domain Electromagnetic (VTEM) geophysical survey commencing 15 May 2013, over the Clara Hills project, located approximately 100 km northeast of Derby Western Australia. The survey area covers approximately 7 km of strike of favourable geological units.

The purpose of the survey is to define EM conductors within the Ruins Dolerite unit - the same unit from which the very encouraging Reverse Circulation (RC) drill results from the Company's maiden drilling programme. This RC drill programme tested two EM targets as well as the area immediately below the Jacks Hill gossan. Grades and intercepts close to surface encountered from the drill programme included:

- Hole CHRC002 encountered 47m @ 0.15% Ni from 36m, including 11 m @ 0.30% Ni from 52m
- Hole CHRC003 encountered 42m @ 0.22% Ni from 14m, including 5m @ 0.39% Ni from 38m
- Hole CHRC004 encountered 24m @ 0.25% Ni from 63m, including 6m @ 0.42% Ni from 63m

The VTEM system is excellent for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity and it is hoped the survey will be fundamental in the selection of future drill targets.

Clara Hills is a joint venture in which Victory has the right to earn up to approximately 63.75%. The joint venture partners include private participants and Proto Resources & Investments Limited. Victory is the manager and operator of the joint venture.

Jungle Well and Laverton

The auger geochemical survey at both the Jungle Well (E29/679) and Laverton (E38/2374) projects has now been completed and samples are currently at the laboratory awaiting analysis.

At Jungle Well, 641 samples were collected every 25 metres on lines spaced 250 metres apart. The sampling covered the entire length of the structure which contains the Redlings 1, 2 and 3 prospects. The most southerly line could not be sampled because of heavy rain. The Redlings 3 prospect is where results of up to 12.8% total Rare Earth Oxides (REO's) have been obtained from what is understood to be an ultramafic intrusive.

Victory Mines Limited ABN 39 151 900 855

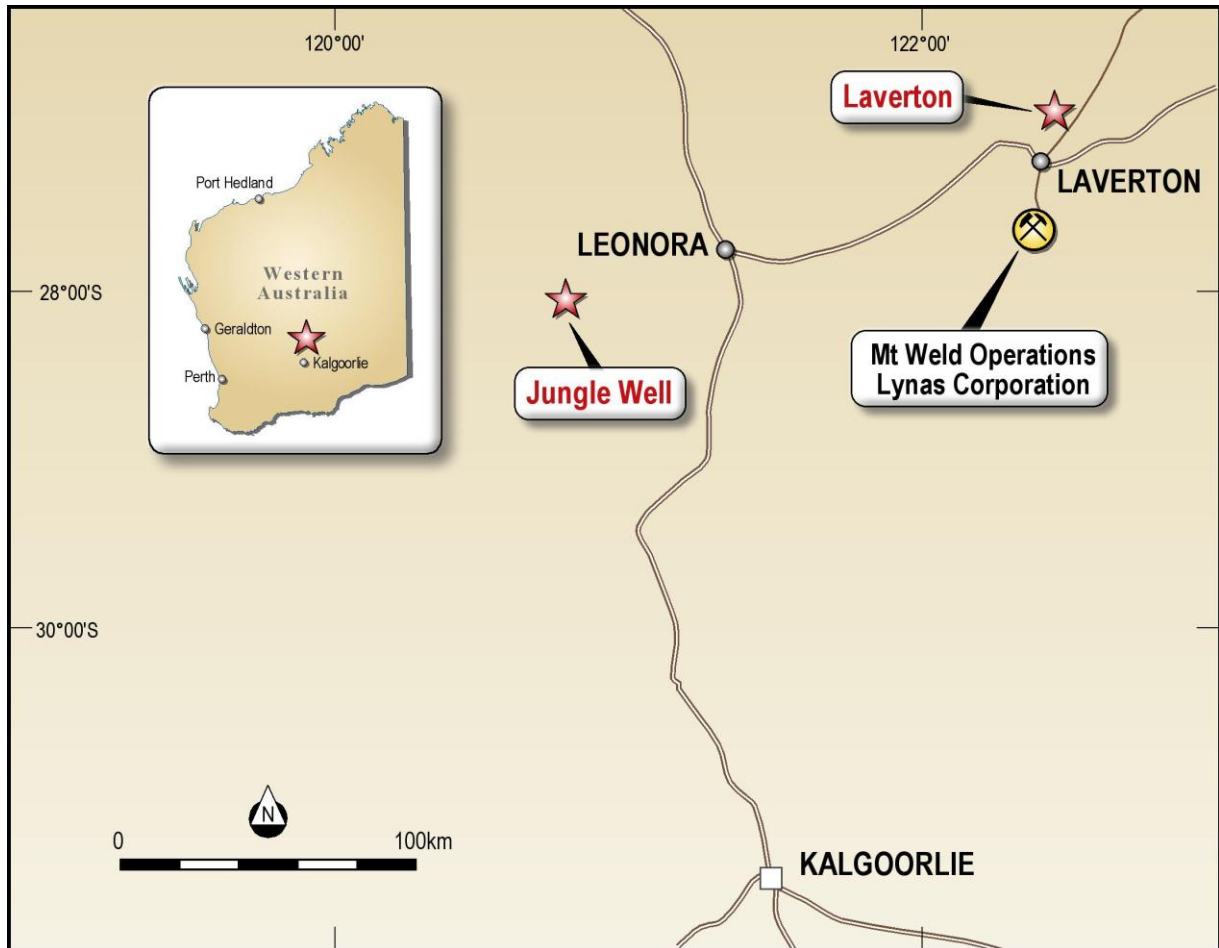
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At Laverton, the auger geochemical survey consisted of 1,239 samples collected every 50 metres on lines spaced 400 metres apart. The sampling covered the major structural features as well as associated splays.

Both Jungle Well and Laverton projects are a joint venture of which Victory is the manager and operator and in which Victory owns 70% of the projects.

Chairman, Dr James Ellingford said “Victory is excited to be making marked exploration progress so soon after ASX listing and looks forward to updating the market on the outcome of the latest campaigns”.

Enquiries

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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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