

# ASX ANNOUNCEMENT

Date: 29 July 2014



## QUARTERLY REPORT JUNE 2014

### Highlights

- **Victory Mines progresses the acquisition of Bolivian focused tin project development company South American Tin Limited**
- **Geochemical soil sampling programme completed at the Jungle Well project**

**Victory Mines Limited** (ASX: VIC) (**Victory** or **Company**) is pleased to present the Quarterly Report for the period ended 30 June 2014.

### Pending Projects - Bolivia

On 5 March 2014 Victory announced that it had entered into an agreement with unlisted Australian public company South American Tin Limited ("SAT") whereby Victory will acquire 100% of SAT in exchange for 1,000,000,000 Victory shares being issued to SAT's shareholders. The acquisition remains subject to completion of satisfactory due diligence and shareholder and regulatory approvals.

Since the March Quarterly Report, the Company has undertaken due diligence studies in relation to SAT's Bolivian Tin project. As part of the due diligence review a technical update was released to the market on 12 May 2014.

In Victory's announcement of 1 April 2014, it provided information about the Oropeza Prospect - just one area within the San Pedrito Project. This update also contains expansive current and historic information that SAT has about the wider San Pedrito Project.

### Current Projects - Western Australia

#### **Laverton Project, Western Australia**

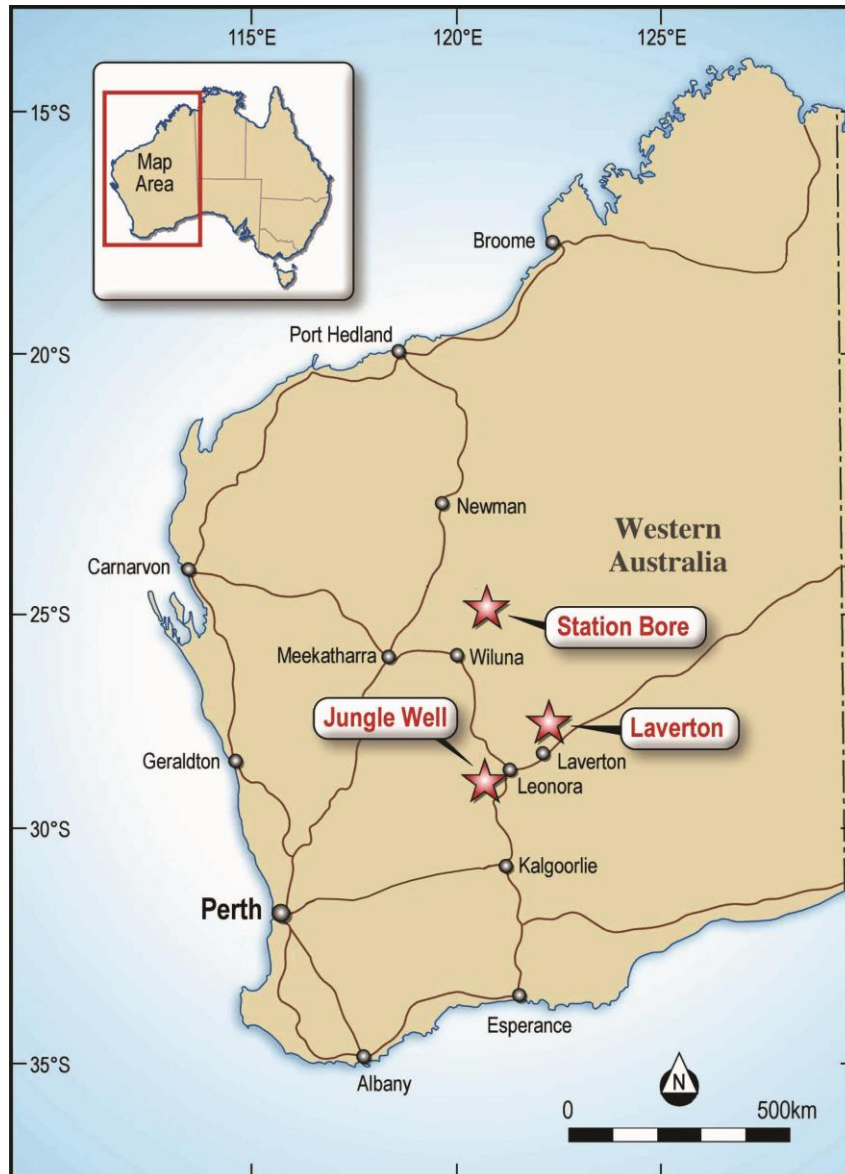
No field work was conducted during the quarter, but a planned auger geochemical sampling programme has been planned to:

1. Infill the areas already defined on a closer spaced pattern to more clearly define the anomalies
2. Extend the auger programme to areas that have not yet been sampled to assist in define further areas of interest.

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**Figure 1 – Western Australian Project Locations**

### **Jungle Well Project, Western Australia**

At Jungle Well (E29/679) a 1,305 sample auger programme has been completed. Previous auger programmes had identified many anomalous areas for both Rare Earth Oxides (REO's) as well as gold. This programme (which has just been completed) was designed to both infill previous areas of interest as well as to extend the programme to cover much more extensive areas of the tenement that had never been sampled.

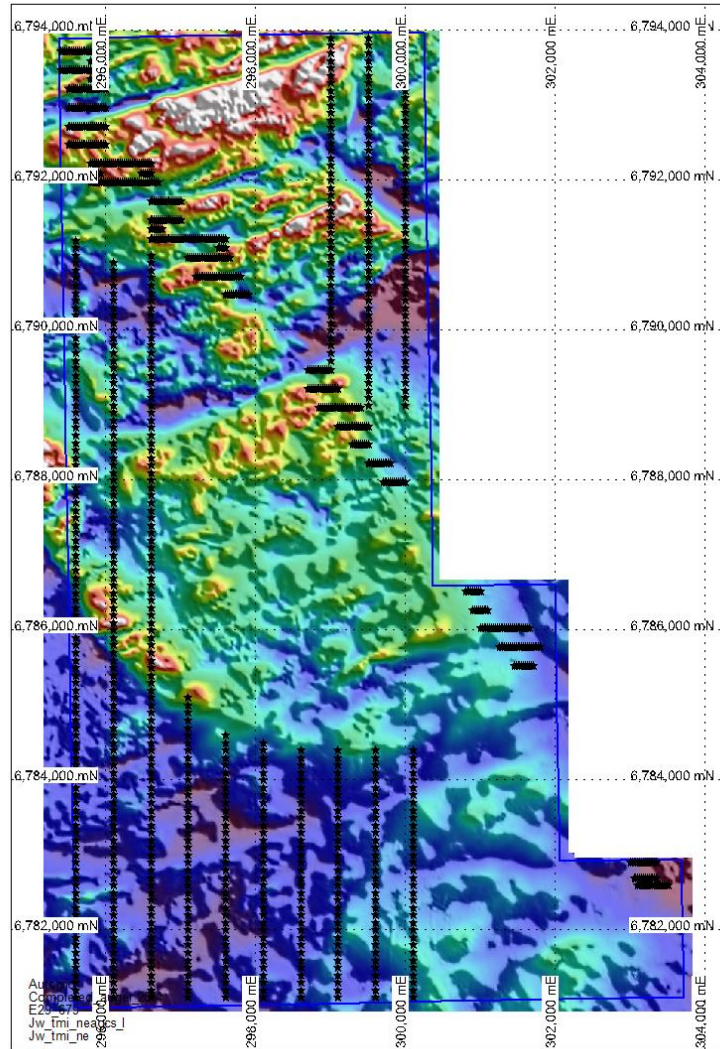
Previous explorers discovered rare earth oxide (REO) mineralisation from trench sampling at the Redlings 3 prospect. Values of up to 12.8% total REO (with an average of 4.5% total REO) have been recorded from 20 samples within the trenches, which cover a strike length of approximately 80 metres. While REO's were recently discovered, past explorers also identified the Redlings 1 and 2 prospects which lie on the same regional structure as Redlings 3. An auger programme conducted in 2013 highlighted several gold and REO anomalies which some of which were open along and across strike. These areas were infilled or extended. A broader programme collected samples on a 100m x 500m pattern so that a much

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greater part of the tenement could be covered by geochemical soil sampling. Figure 24 shows the sample locations.



**Figure 2 – Auger Sample Locations**

Samples are currently in the laboratory and results will be reported when they become available.

### **Station Bore Project, Western Australia**

At the Company's Station Bore project (E69/2872) no field work was conducted during the quarter, although it is planned to conduct a ground scintillometer survey (to explore the uranium anomalies defined earlier) as well as an auger geochemical sampling programme to cover the entire licence.

The Company presents the following information in line with ASX Listing Rule 5.3.3

Location	Tenement No	Interest Held at 31 March 2014	Interest Acquired /disposed of	Interest Held at 30 June 2014
Jungle Well	E29/679	70%	N/A	70%
Laverton	E38/2374	70%	N/A	70%
Station Bore	E69/2872	70%	N/A	70%

## **Corporate**

The Company raised a total of \$198k via a placement during the quarter and anticipates the balance of the \$627k placement be completed in the coming weeks.

The Company will also be seeking shareholder approval for the placement of an additional \$1.373M at the next shareholder meeting, bringing the total placement to \$2M.

The date of the shareholder meeting will be confirmed as soon as possible.

## **Enquiries**

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Company Secretary

## **Media Enquiries**

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## **Competent Persons Statement**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Western Australian Projects 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 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.*

## **About Victory Mines Limited**

Victory Mines Limited is a Perth-based exploration company with a portfolio of copper, base metals, rare earth elements, uranium, gold and platinum group element 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.

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