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**VICTORY MINES LIMITED**

**ABN 39 151 900 855**

**NOTICE OF GENERAL MEETING AND EXPLANATORY  
STATEMENT**

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**TIME:** 10.00am AEDT

**DATE:** Tuesday, 15 November 2016

**PLACE:** Level 29, Chifley Tower  
2 Chifley Square,  
SYDNEY NSW 2000

*This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9481 0389.*

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

The General Meeting of the Shareholders of Victory Mines Limited which this Notice of Meeting relates to will be held at 10.00am AEDT on Tuesday, 15 November 2016 at Level 29, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

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### YOUR VOTE IS IMPORTANT

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The business of the General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

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To vote in person, attend the General Meeting on the date and at the place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the Proxy Form by post to Victory Mines Limited, GPO Box 2517, Perth WA 6831;
- (b) send the Proxy Form by e-mail to [info@victorymines.com](mailto:info@victorymines.com); or
- (c) send the Proxy Form by facsimile to the Company on facsimile number (08) 9463 6103,

so that it is received not less than 48 hours prior to commencement of the Meeting.

### **Proxy forms received later than this time will be invalid.**

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all 'directed' proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of Shareholders of Victory Mines Limited will be held at Level 29, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 at 10.00am AEDT on Tuesday, 15 November 2016.

The Explanatory Statement annexed to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on Friday, 11 November 2016.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## AGENDA

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### Resolution 1 – Placement of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares which, when multiplied by the issue price, will raise up to \$2,500,000 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### Resolution 2 – Consolidation of capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to all other Resolutions in this Notice being passed, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) every 15 Shares be consolidated into one (1) Share; and
- (b) every 15 Options be consolidated into one (1) Option,

and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be)."

**DATED: 7 OCTOBER 2016**

**BY ORDER OF THE BOARD**

**ELIZABETH HUNT  
COMPANY SECRETARY  
VICTORY MINES LIMITED**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting of Victory Mines Limited to be held at Level 29, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 at 10.00am AEDT on Tuesday, 15 November 2016.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting (of which this Explanatory Statement forms a part).

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## 2. SUMMARY OF COMPANY ACTIVITIES

Victory provides the following information to assist shareholders when considering how to vote on the resolutions the subject of this Notice.

### 2.1 Acquisition of Milestone Sports Ltd

On 6 April 2016, Victory announced it had entered into a conditional binding heads of agreement ("**Heads of Agreement**") to acquire 100% of the issued capital in Milestone Sport Ltd (an entity incorporated in Israel) ("**Milestone**") ("**Milestone Acquisition**").

On receipt of market feedback, it became apparent to the Board that the Victory shareholder base would prefer the Company not to proceed with the Milestone Acquisition. It became evident from the Company's share price and lack of market interest that raising the required capital to proceed with the Milestone Acquisition would be very difficult. As such not progressing the Milestone Acquisition and associated ASX re-compliance was determined by the Board to be in the best interest of Victory shareholders.

The withdrawal from the Milestone Acquisition and termination of the Heads of Agreement, as mutually agreed with Milestone and with no acknowledgement of fault by either party, was subsequently announced on 17 August 2016.

Expenditure in relation to the proposed Milestone Acquisition, including due diligence and work undertaken towards re-compliance with Chapters 1 and 2 of the ASX Listing Rules pursuant to Listing Rule 11.1.3 totalled approximately \$225,000.

Additionally, and as part of the Milestone Acquisition, Victory advanced an unsecured loan in the amount of USD\$500,000 to Milestone as announced on 6 April 2016. Victory has agreed to allow Milestone until 30 April 2017 to repay this loan on the basis that the loan is repaid in full no later than 30 April 2017 in either cash or equity in Milestone.

### 2.2 Continued exploration of Bolivian mining projects

Prior to the Milestone Acquisition, Victory's primary operation was exploring and developing its Bolivian mining projects (summarised below), which were acquired in December 2014 through the Company's acquisition of 100% of the issued capital of South American Tin Limited.

During the period April to August 2016, Victory's focus was on the Milestone Acquisition and the re-compliance requirements associated with that transaction.

Victory has now refocussed its efforts on its existing exploration operations and, given that there is significant renewed interest in the resources sector, the Company now seeks to raise additional funding for its existing resource projects.

Victory maintains its interest in the Bolivian projects despite not having progressed them during the period of the proposed Milestone Acquisition.

## 2.3 Summary of Bolivian mining projects

Victory owns 100% of the issued capital of South American Tin Limited, which has an 80% interest in Bolivian company, C.M. Gondwanaland S.A. ("**Gondwanaland**"). Gondwanaland has been working on a number of projects associated with the historic Siglo XX Tin Mine. These include the mine itself, the San Pedrito Project to the immediate south of Siglo XX and various tailings stockpiles associated with the Siglo XX Mine.

### **Siglo XX Mine**

Gondwanaland has been working with the four Mining Cooperatives that contractually own the Siglo XX Mine. Gondwanaland aims to build a series of four toll treatment plants to treat ore from each of these Mining Cooperatives ranging in size from 150 to 450 tonnes per day.

### **Juan del Valle Cooperative Project – San Pedrito Project**

A 3,200 metre surface channelling programme was commenced in December 2014 using labour supplied by the Juan del Valle Cooperative. The first stage of this programme was completed in February 2015.

While no further development work has been conducted during the reporting period, Victory maintains its interests in South American Tin Limited and projects in Bolivia while continuing to explore other opportunities.

### **Siglo XX Cooperative Project - 650 Level Project**

The 650 Level was the main extraction level for the Siglo XX Mine and as such is the lowest of the main access adits for the mine. The 650 Level has extensive areas where low grade mineralisation has been stockpiled. The Siglo XX Cooperative has been working to clear areas on the 650 Level to give access to the stockpiled mineralisation and to open old ore passes.

## 2.4 Proposed timetable and costs for exploration of Bolivian projects

Pursuant to Resolution 1 of this Notice, the Company is seeking approval to raise funds of up to \$2,500,000. The Company intends to allocate \$700,000 of these funds towards continued exploration and development of its Bolivian mining projects. The following table sets out the Company's current intentions on how funds will be spent and also includes indicative timing on the various activities to be undertaken.

<b>Activity</b>	<b>Proposed timetable</b>	<b>\$</b>
Appointment of Bolivia in-country manager	Candidate search expected to be completed by November 2016, with appointment expected to occur by February 2017	\$250,000
Appointment of Bolivia staff for local office	Candidate search expected to be completed by December 2016, with appointment(s) expected to occur by March 2017	\$100,000
Travel – Bolivian operations	January 2017 and ongoing	\$122,000

<b>Activity</b>	<b>Proposed timetable</b>	<b>\$</b>
Office rent and equipment	Costs to be paid for February / March 2017	\$31,000
Sample testing	Expected to occur during March / April 2017	\$57,000
Feasibility study to transport minerals to port	Expected to occur during May / June 2017	\$25,000
Travel – Offtake agreement negotiations	The Company intends to locate suitable partners and complete negotiations by May / June 2017	\$47,000
Other miscellaneous costs	Ongoing costs associated with Bolivian operations	\$68,000
<b>Totals</b>		<b>\$700,000</b>

Further information in relation to the proposed capital raising the subject of Resolution 1 is set out in section 3 below.

### **3. RESOLUTION 1 – PLACEMENT OF SHARES**

#### **3.1 General**

Resolution 1 seeks Shareholder approval for the issue of that number of Shares which, when multiplied by the issued price, will raise up to \$2,500,000 (**Placement**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity.

#### **3.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (i) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$2,500,000;
- (ii) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur progressively;
- (iii) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares were recorded before the date on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (iv) the persons to whom, the Shares will be issued are not, as yet, identifiable, but will be subscribers to be identified by the Company and any brokers

appointed by the Company to manage the Placement. The persons will not be related parties of the Company;

- (v) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. However, should the Company elect to embark on a different activity (i.e. other than continuing to progress its interests in the Bolivian mining projects referred to above), which is not as at the date of this Notice intended, then the Shares issued under the Placement would be subject to escrow restrictions in accordance with the ASX Listing Rules; and
- (vi) the Company intends to use the funds raised from the Placement as follows:

<b>Use of Funds</b>	<b>\$</b>
Bolivian exploration operations (a breakdown of which is set out in section 2.2 of this Notice).	\$700,000
Evaluation of additional exploration acquisition opportunities	\$400,000
Payment of existing creditors (including costs associated with the Milestone acquisition)	\$500,000
Costs associated with capital raising (including entitlement offer)	\$200,000
Working capital	\$700,000
<b>Total</b>	<b>\$2,500,000</b>

### 3.3 Voting Dilution

Any issue of Shares under the Placement will dilute the interests of Shareholders who do not receive any Shares under the Placement.

The volume weighted average price (**VWAP**) for Shares on the 5 days on which sales in Shares were recorded before 22 September 2016 was \$0.002 (0.2 cents). The lowest issue price (i.e. maximum discount) of not less than 80% of this volume weighted average price would be \$0.0016 (0.16 cents) per Share.

Accordingly, set out below is a worked example of the number of Shares that may be issued under Resolution 1 based on an assumed issue price of \$0.02 (being the Share price as at 22 September 2016 on a post-Consolidation basis), and \$0.016 and \$0.018 (being 80% and 90% of the VWAP for Shares on the 5 days on which sales in Shares were recorded before 22 September 2016, respectively).

<b>Assumed issue price</b>	<b>Maximum number of Shares which the Company could issue (rounded up to the nearest whole number) pursuant to Resolution 2</b>	<b>Current Shares on issue as at the date of this Notice</b>	<b>Increased number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 2</b>	<b>Dilution effect on existing Shareholders</b>
0.020	125,000,000	37,303,212	162,303,212	335%
0.018	138,888,888	37,303,212	176,192,100	372%
0.016	156,250,000	37,303,212	193,553,212	419%



**The table above uses the following assumptions:**

- The total number of Shares on issue are 37,303,212, on a post-Consolidation basis.
- The Shares issued under the Placement will be issued post-Consolidation (refer to section 4 for further details on the proposed Consolidation the subject of Resolution 2).
- The Company issues the maximum possible number of Shares under the Placement.
- Figures have been rounded up to the nearest whole number.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Assuming no Options are exercised or other Shares are issued and the maximum number of Shares as set out in the worked example above are issued, the number of Shares on issue would increase from 37,303,212 (being the number of Shares on issue as at the date of this Notice on a post-Consolidation) to 193,553,212 and the shareholding of existing Shareholders would be diluted by 419%.

**The Company notes that the above workings are examples only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.**

### **3.4 Directors' Recommendation**

None of the Directors have a material personal interest in the subject matter of Resolution 1. The Board recommends that Shareholders vote in favour of Resolution 1 as it will enable the Company to fund its ongoing operations and commitments.

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## **4. RESOLUTION 2 – CONSOLIDATION OF CAPITAL**

### **4.1 Background**

Despite electing not to proceed with the Milestone Acquisition (part of which involved a proposed consolidation of capital on the basis that every 2,857 Shares would be consolidated into 1,000 Shares, which was cancelled by the Company as announced on ASX on 17 August 2016), the Company has determined to proceed with the following consolidation of capital because it is of the opinion that a Consolidation will reduce volatility in its Share price and an increased Share price is hoped to improve market perception and broaden the appeal of the Shares for more investors.

If Resolution 2 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of:

- (i) Shares on issue will be reduced from 559,548,184 to 37,303,212 subject to rounding); and
- (ii) Options on issue will be reduced from 69,945,968 to 4,663,064 (subject to rounding) ("**Consolidation**").

The full effect of the Consolidation on the Company's capital structure is set out in Section 4.6.

## 4.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

## 4.3 Fractional entitlements

Not all Security Holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 15. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

## 4.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers accept any responsibility for the individual taxation implications arising from the Consolidation.

## 4.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as the case may be).

## 4.6 Effect on capital structure

The effect which the Consolidation and the Securities issued as part of the Acquisition will have on the Company's capital structure is set out in the table below.

Capital Structure	Shares	Unlisted Options <sup>1</sup>
Existing Securities (Pre-Consolidation)	559,548,184	69,945,968
<i>Post Consolidation of Securities (Resolution 2)</i>	<i>37,303,212</i>	<i>4,663,064</i>
Placement (Resolution 1) (Post-Consolidation)	<i>156,250,000</i> <sup>2</sup>	Nil
<b>Completion of all Resolutions (Post Consolidation)</b>	<b>193,553,212</b>	<b>4,663,064</b>

1. The terms of each class of these Options (and details of the effect of the Consolidation on them) are set out in the table below. The Company has no listed Options in issue.
2. An issue price of \$0.016 (post-Consolidation) is assumed for the Placement, which would comprise the highest number of Shares that would be issued under the Placement using the worked examples in section 3.3 above.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

## Options – Pre Consolidation

Terms	Number
Unquoted Options exercisable at \$1.05 on or before 31 December 2016	2,990,016
Unquoted Options exercisable at \$0.02 on or before 30 June 2017	66,141,666
Unquoted Options exercisable at \$7.00 on or before 9 October 2017	114,286
Unquoted Options exercisable at \$0.03 on or before 30 November 2018	700,000
<b>Total</b>	<b>69,945,968</b>

## Options – Post Consolidation

Terms	Number
Unquoted Options exercisable at \$15.75 on or before 31 December 2016	199,334
Unquoted Options exercisable at \$0.30 on or before 30 June 2017	4,409,444
Unquoted Options exercisable at \$105.00 on or before 9 October 2017	7,619
Unquoted Options exercisable at \$0.45 on or before 30 November 2018	46,667
<b>Total</b>	<b>4,663,064</b>

### 4.7 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable.

Event	Date
Dispatch of Notice of Meeting	12 October 2016
Meeting held to approve the Consolidation ASX notified whether Shareholders' approval has been granted for the Resolutions	15 November 2016
Last day for trading in pre-Consolidation securities	16 November 2016
Commencement of trading on a deferred settlement (post-Consolidation) basis	17 November 2016
Last day to register transfers on a pre-Consolidation basis	18 November 2016
First day for the Company to send notice to each security holder of the change in their details of holdings First day for the Company to register securities on a post-Consolidation basis	21 November 2016
Issue date – deferred settlement market ends Last day for the Company to send notice to each security holder of the change in their details of holdings	25 November 2016

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## GLOSSARY

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**AEDT** means Australian Eastern Standard Time, as observed in Sydney, New South Wales.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Business Day** means Friday to Friday inclusive, except New Year's Day, Good Friday, Easter Friday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** or **Victory** means Victory Mines Limited (ABN 39 151 900 855).

**Consolidation** means the proposed consolidation to be undertaken by the Company, subject to Resolution 2 being passed.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**General Meeting** or **Meeting** means the General Meeting of the Company convened by this Notice of Meeting.

**Gondwanaland** means C.M. Gondwanaland S.A, a Bolivian company in which Victory has an interest (through its ownership of 100% of the issued capital of South American Tin Limited).

**Heads of Agreement** means the conditional binding heads of agreement entered into by the Company in respect of the Milestone Acquisition, as announced on ASX on 6 April 2016.

**Milestone** means Milestone Sport Ltd (an entity incorporated in Israel).

**Milestone Acquisition** means the Company's proposed acquisition of Milestone, which is no longer occurring (refer to section 2.1 for further details).

**Notice** or **Notice of Meeting** means this Notice of the General Meeting including the Explanatory Statement and Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Security** means a security in the capital of the Company.

**Security Holder** means the holder of a Security.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

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**APPOINTMENT OF PROXY FORM**

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**VICTORY MINES LIMITED**  
**ABN 39 151 900 855**

**GENERAL MEETING**

I /We

of:

being a Shareholder of Victory Mines Limited entitled to attend and vote at the General Meeting, hereby appoint:

Name:

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit at the General Meeting to be held at Level 29, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 at 10.00am AEDT on Tuesday, 15 November 2016 and at any adjournment thereof.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

**The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.**

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**Voting on Business of the General Meeting**

		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1	Placement - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

**Signature of Shareholder(s):**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

**Date:** \_\_\_\_\_

**Contact name:** \_\_\_\_\_

**Contact ph (daytime):** \_\_\_\_\_

**E-mail address:** \_\_\_\_\_

**Consent for contact by e-mail  
in relation to this Proxy Form:**

YES  NO

**VICTORY MINES LIMITED**  
**ABN 39 151 900 855**  
**Instructions for Completing "Appointment of Proxy" Form**

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) send the Proxy Form by post to Victory Mines Limited, GPO Box 2517, PERTH WA 6831;
  - (b) send the Proxy Form by e-mail to [info@victorymines.com](mailto:info@victorymines.com); or
  - (c) send the Proxy Form by facsimile to the Company on facsimile number (08) 9463 6103,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**