

ASX ANNOUNCEMENT

Date: 15 February 2017



SHARE PURCHASE PLAN OVERSUBSCRIBED

The Board of Victory Mines Limited (**Victory** or **the Company**) is pleased to announce that the Share Purchase Plan (**SPP**), announced on 25 January 2017, has closed oversubscribed.

Up to 95,629,355 fully paid ordinary shares were offered at an issue price of \$0.01155 each to raise up to \$1,104,520 before costs (**New Shares**).

Applications in excess of \$1.4M were received and the Directors will now assess the scale-back of applications. It is expected that the New Shares will be issued on or about 22 February 2017.

Subscribers to the SPP will also receive one free option, exercisable at \$0.02 each on or before 28 December 2020, for every four New Shares subscribed for and issued under the SPP (**Options**). The Options will be issued subject to obtaining shareholder approval at a General Meeting expected to be held as soon as practicable. The Company's intention is for these Options to be listed on the Australian Securities Exchange subject to meeting ASX Listing requirements. These Options will be issued via a prospectus.

The Company intends that funds raised under the SPP will be allocated towards the Company's continued exploration and development of its Bolivian mining projects, review and exploration of new projects and general working capital.

Enquiries

Elizabeth Hunt
Company Secretary

Victory Mines Limited ABN 39 151 900 855

Registered Office: Level 11, 216 St George's Terrace, Perth WA 6000
Telephone +61 8 9481 0389 | Fax +61 8 9463 6103 | www.victorymines.com