

ASX ANNOUNCEMENT

9 October 2017



Victory's EM survey identifies areas for follow-up at Laverton

Highlights

- **Victory completes ground EM Survey at Laverton Project, WA**
- **Survey defines areas of interest for future exploration**

Victory Mines Limited (ASX: VIC – “Victory” or “the Company”) is pleased to announce it has completed a ground electromagnetic survey at its Laverton Project (E38/3075), near the town of Laverton in the Goldfields region of WA (Figure 1), and defined several areas which will require further investigation.

In an announcement dated 7 August 2017 (“Exploration Project Update Laverton and Bonaparte Projects”), Victory announced it would undertake a Ground EM Survey (Moving Loop Time Domain EM) over three areas at Laverton totalling 5.2sq km. The survey was completed by Vortex Geophysics with the results interpreted by Russell Mortimer (Southern Geoscience).

The survey was performed between 26 August and 8 September 2017, totalling 34.5km of coverage (26 lines, 371 stations). The three areas named are North Block, West Block and South Block (see Figure 2).

The EM survey highlighted several areas within the North and South Blocks that warrant further investigation, and Victory will consider all options to advance the project.

NORTH BLOCK (Ni)

While no significant bedrock anomalism was defined by the resultant MLTEM dataset, there were some areas of broader IP/polarisation effects apparent in the MLTEM dataset, primarily in the southern central extents. There is a clear broader conductive trend/corridor which demonstrates IP/polarisation effects, striking ~NW-SE, and this may highlight a structural corridor (see Figure 3).

SOUTH BLOCK (Ni, Cu)

There were some areas of broader IP/polarisation effects apparent in the MLTEM dataset, but no significant bedrock anomalism was defined by the resultant MLTEM. There are also clear broader conductive trends/corridors which demonstrate IP/polarisation effects, striking ~N-S to NNW-SSE, and these may highlight structural corridors (see Figure 4).

WEST BLOCK (Au, Cu)

Overall no significant bedrock anomalism was defined by the resultant MLTEM dataset.

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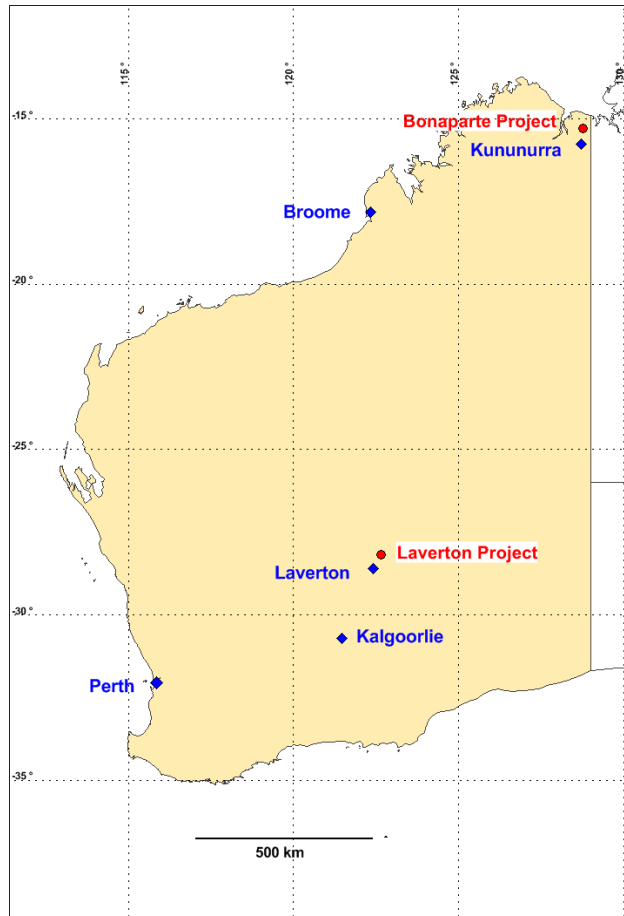


Figure 1: Locations of Victory's Projects in WA.

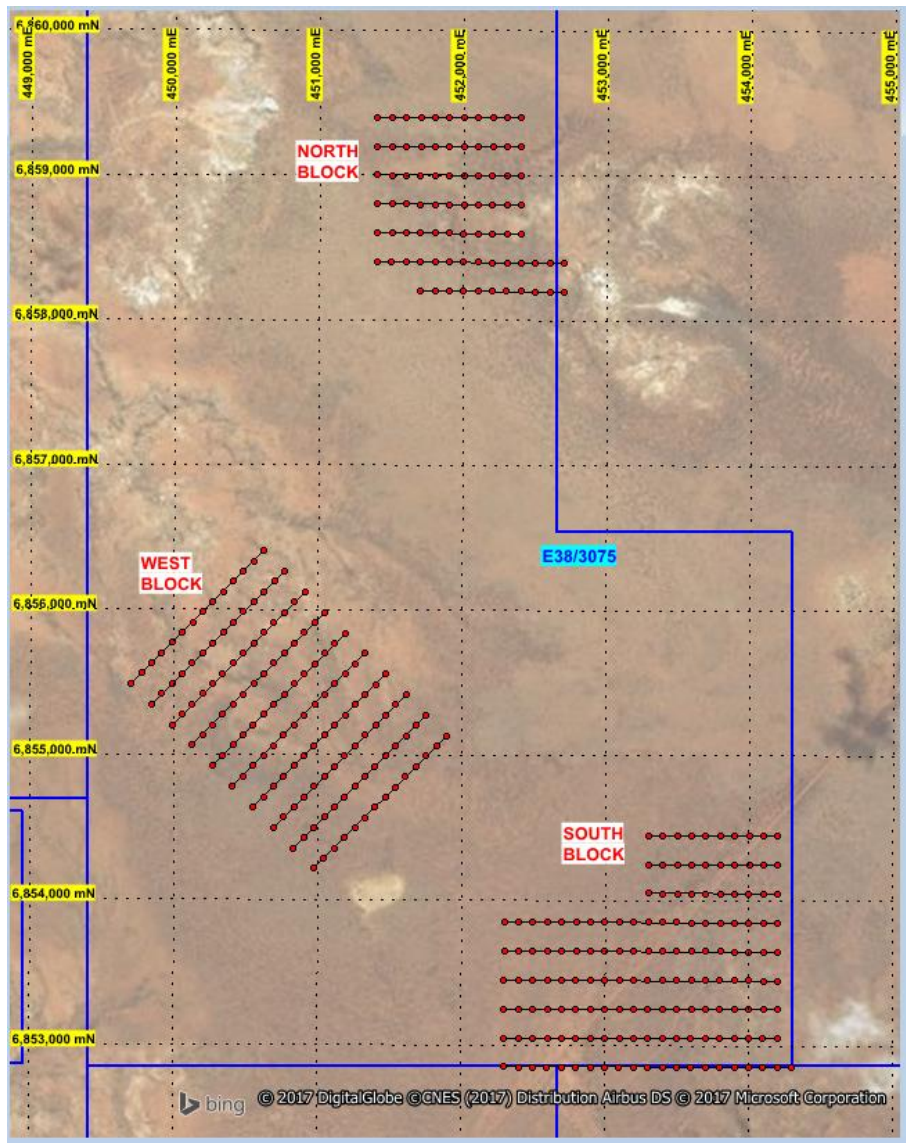


Figure 2 – Survey Areas at the Laverton Project.

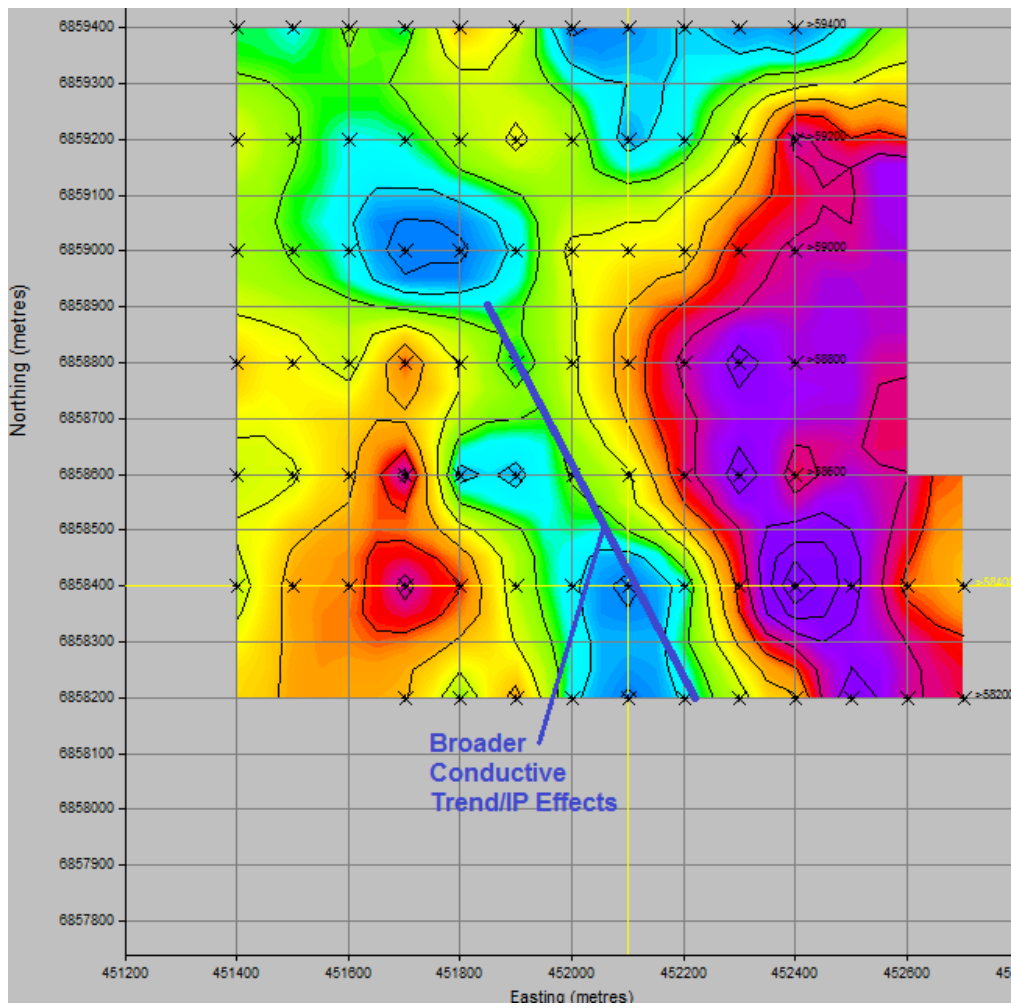


Figure 3 – North Block - Conductive Trends.

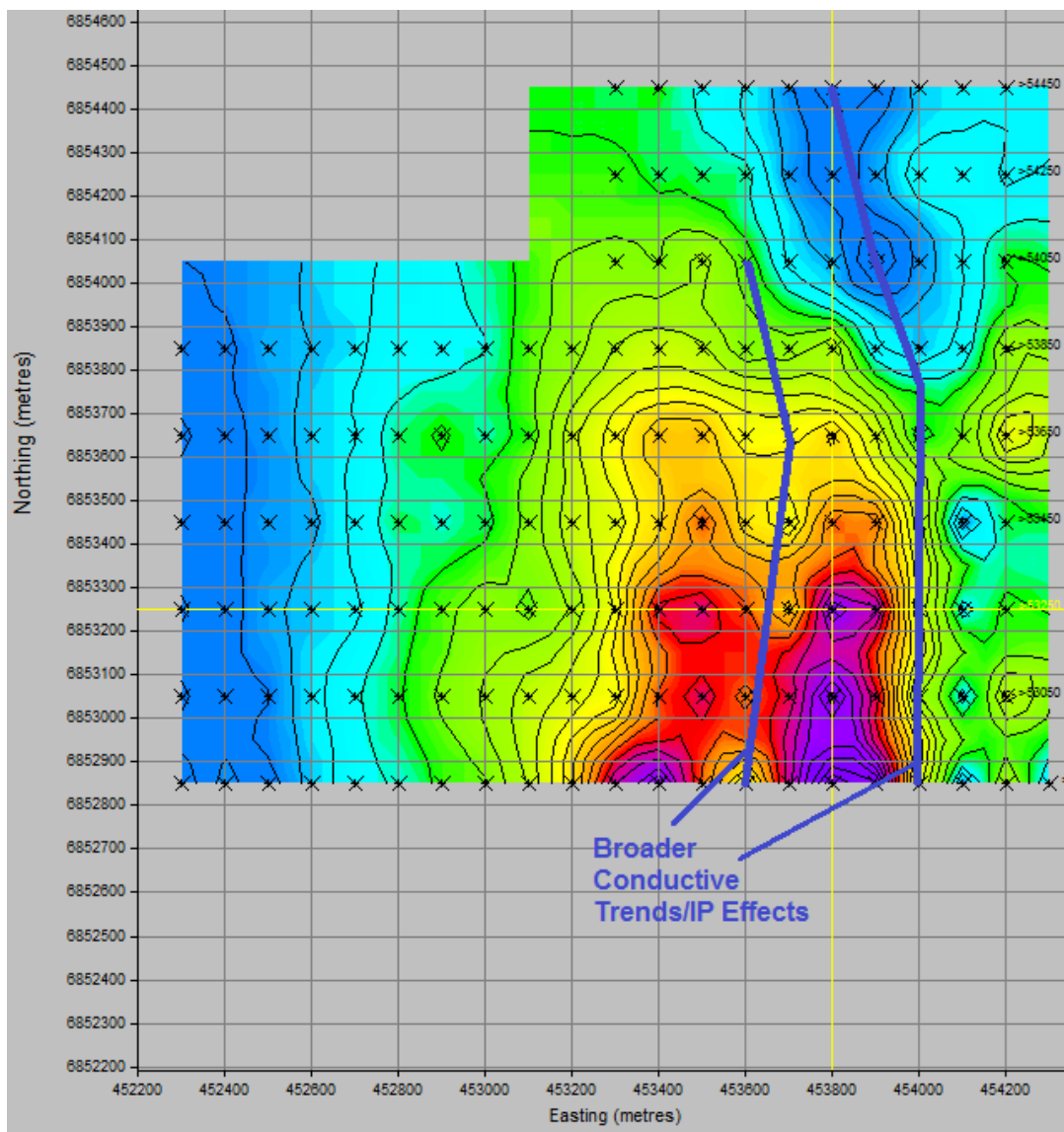


Figure 4 – South Block - Conductive Trends.

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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 a Director of Victory Mines Limited. 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.