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ACQUISITION OF REMAINING 90% INTEREST IN THE COOGEE GOLD PROJECT

HIGHLIGHTS

- **Victory to acquire the remaining 90% interest in the historical producing Coogee Gold Project “Coogee” tenements from Ramelius Resources Limited.**
- **Victory will own 100% of the Coogee Gold Project that currently contains a JORC (2012) compliant total Mineral Resource of 96,000 tonnes at 3.4g/t for 10,600 oz Au.** (ASX Announcement 1 July 2020)

Victory Mines Limited’s Executive Director, Mr Matthew Blake commented, *“The acquisition of the remaining 90% of the Coogee Gold Project represents a significant step for the Company. On completion we look forward to welcoming Ramelius Resources Limited as a shareholder of Victory Mines Limited.”*

ACQUISITION OF REMAINING 90% INTEREST IN THE COOGEE GOLD PROJECT

Victory Mines Limited (ASX: VIC or the Company) is pleased to announce it has entered into an agreement to acquire the remaining 90% interest in the Coogee Gold Project, located near Kambalda in Western Australia, from Ramelius Resources Limited (**Ramelius**).

Ramelius carried out gold mining on the Coogee Mining Lease in 2013, when 20,400 ounces were produced at an average head grade of 4.7g/t Au.

Coogee currently contains a JORC 2012 compliant Mineral Resource estimate with 96,000 tonnes @ 3.4g/t for 10,600 oz Au remaining on the Coogee Mining Lease M26/477 which will be a priority exploration target for VIC along with a promising copper/gold exploration target located nearby.

CONSIDERATION

The consideration for the acquisition will be the issue of shares in VIC to the value of \$1,000,000 calculated at the 5-day VWAP of VIC shares traded on ASX prior to settlement.

All of the shares will be issued under the Company’s capacity under Listing Rule 7.1.

CONDITIONS PRECEDENT

Settlement is conditional on:

- (a) The Company receiving consent for the transfer of Mining Lease ML26/477 pursuant to section 82(1)(d) of the Mining Act; and
- (b) The parties receiving any other required regulatory or third-party approvals or consents.

If any of the conditions are not met within 3 months, VIC may terminate the agreement by notice in writing to Ramelius.

EFFECT OF SETTLEMENT ON JOINT VENTURE AGREEMENT

As a result of the Company acquiring the remaining interest in the Coogee Gold Project with effect from Settlement the Farm-In and Joint Venture Agreement between VIC and Ramelius shall be terminated and neither party shall have any rights or obligations to the other in relation to such termination or any matters occurring prior to such termination.

APPENDIX 3B

An Appendix 3B in relation to this transaction follows.

ENDS

This ASX announcement is authorised for market release by the Board of Victory Mines Limited.

For more information:

Please visit our website for more information: www.victorymines.com

or

Contact Matthew Bake, Executive Director: +61 419 944 396