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LISTED OPTION EXPIRY NOTICE

Victory Mines Limited (ASX: VIC) (VIC or Company) advises holders of the 675,180,585 listed options exercisable at \$0.02 each and expiring on 28 December 2020 (ASX:VICOA) that the Company will rely on Clause 5.3 of Appendix 6A to the Listing Rules to the extent necessary to permit the Company not to send the option expiry notices required by Clause 5.2 of Appendix 6A .

Accordingly, option expiry notices will not be sent by the Company to option holders.

The Company provides the following information in accordance with the Listing Rules:

- The number of options to which this notice applies is 675,180,585.
- On exercise, each option entitles the holder to receive one fully paid ordinary share in VIC. If all options were exercised 675,180,585 new shares would be issued.
- The exercise price of each option is \$0.02.
- The due date for payment of the exercise price is 5pm (WST) on 28 December 2020.
- If payment is not received by 5pm (WST) on 28 December 2020, the options will lapse and all rights under the options will cease.
- Official quotation of the options will cease on 21 December 2020, being four business days before the expiry date.
- The market price of fully paid ordinary shares in the Company on 23 November 2020 (being the close of the last trading day prior to this notice) was \$0.003.
- During the three months immediately preceding the date of this announcement, the highest market price of fully paid ordinary shares in the Company was \$0.005 on 14 September 2020 and the lowest market price of fully paid ordinary shares in the Company was \$0.001 on 2 September 2020.
- No underwriting agreement exists in respect of the options.

If the market price of the Company's ordinary shares exceeds \$0.02 before 28 December 2020, the Company will immediately send an option expiry notice to holders of the options.

ENDS

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