
VICTORY MINES LIMITED

ABN 39 151 900 855

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (WST)
DATE: Thursday, 29 April 2021
PLACE: Bennett + Co
Ground Floor
28 The Esplanade
PERTH WA 6000

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

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.

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 10.00AM (WST) on Tuesday, 27 April 2021.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on scott@victorymines.com.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Victory Mines Limited will be held at 10.00am WST on Thursday, 29 April 2021 at Bennett + Co, Ground Floor, 28 The Esplanade, Perth, Western Australia.

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

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

RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO ACQUIRE COOGEE GOLD PROJECT

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

“That, pursuant to ASX Listing Rule 7.4, Shareholders ratify the issue of 321,931,280 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or the persons) who participated in the issue of the Shares; or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION OF PLACEMENT

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

“That, pursuant to ASX Listing Rule 7.4, Shareholders ratify the issue of 750,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or the persons) who participated in the issue of the Shares; or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – ISSUE OF ATTACHING OPTIONS TO PLACEEES

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

“That, pursuant to ASX Listing Rule 7.1, approval is given for the Company to issue 187,500,000 attaching Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – PLACEMENT OF SHARES AND ATTACHING OPTIONS TO MOUNT STREET INVESTMENTS PTY LTD

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

“That, pursuant to ASX Listing Rule 10.11, approval is given for the Company to issue 40,000,000 Shares and 10,000,000 attaching Options to Mount Street Investments Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the Share and Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – PLACEMENT OF SHARES AND ATTACHING OPTIONS TO SOEMYA SUPER PTY LTD

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

“That, pursuant to ASX Listing Rule 10.11, approval is given for the Company to issue 4,000,000 Shares and 1,000,000 attaching Options to Soemya Super Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the Share and Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – PLACEMENT OF SHARES AND ATTACHING OPTIONS TO DAVID SANDERS

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

“That, pursuant to ASX Listing Rule 10.11, approval is given for the Company to issue 6,000,000 Shares and 1,500,000 attaching Options to David Sanders on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the Share and Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – ISSUE OF OPTIONS FOR CAPITAL RAISING FEE

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

“That, pursuant to ASX Listing Rule 7.1, approval is given for the Company to issue 125,000,000 Options to Shaw and Partners or its nominees on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CORPORATE ADVISOR

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

“That, pursuant to ASX Listing Rule 7.4, Shareholders ratify the issue of 30,000,000 Shares to Shaw and Partners on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or the persons) who participated in the issue of the Shares; or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 16 March 2021

By order of the Board



**Scott Mison
COMPANY SECRETARY
VICTORY MINES LIMITED**

VOTING IN PERSON

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

VOTING BY PROXY

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

- (a) send the Proxy Form by post to the Company at PO Box 835, West Perth WA 6872;
- (b) send the Proxy Form by e-mail to the Company Secretary at scott@victorymines.com; or
- (c) send the Proxy Form to the Company's registered office at C/- Bennett + Co, Ground Floor, 28 The Esplanade, Perth WA,

so that it is received not later than 10.00am WST on Tuesday, 27 April 2021.

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.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO ACQUIRE COOGEE GOLD PROJECT

1.1 General

On 14 January 2021, the Company issued a total of 321,931,280 Shares at an issue price of \$0.003106 per Share to acquire the remaining 90% interest in the Coogee Gold Project from Ramelius Resources Limited.

The Company issued the Shares without prior Shareholder approval out of its ASX Listing Rule 7.1 placement capacity.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

1.2 ASX Listing Rule 7.1 and 7.4

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.

ASX Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain approval for such issues under ASX Listing Rule 7.1.

If the Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If the Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

1.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution:

- (a) The Shares were issued to Ramelius Resources Limited.
- (b) 321,931,280 Shares were issued.
- (c) The Shares were issued on 14 January 2021.
- (d) The issue price of the Shares was \$0.003106 per Share representing the 5 day volume weighted average price of Shares traded on ASX prior to the completion date of the acquisition.

- (e) The purpose of the issue was to acquire the remaining 90% interest in the Coogee Gold Project from Ramelius Resources Limited.
- (f) A summary of the material terms of the agreement pursuant to which the shares were issued is as follows:
 - (i) The Company agreed to acquire from Ramelius Resources Limited the remaining 90% interest in the Coogee Gold Project located near Kambalda in Western Australia.
 - (ii) The consideration for the acquisition was the issue of Shares to the value of \$1,000,000 calculated at the 5 day volume weighted average price of Shares traded on ASX prior to completion.
 - (iii) Settlement of the acquisition was conditional on the Company receiving consent for the transfer of Mining Lease 26/477 pursuant to the Western Australian Mining Act and the parties receiving any other required regulatory or third party approvals or consents.
 - (iv) With effect from settlement the Farm-in and Joint Venture Agreement between the Company and Ramelius Resources Limited was terminated with neither party having any right or obligation to the other in relation to such termination or any matters occurring prior to such termination.
- (g) A voting exclusion is included in the Notice.

1.4 Directors recommendations

The Board recommends that Shareholders vote in favour of this Resolution as it provides the Company with the flexibility to issue further securities under the Company's placement capacity under ASX Listing Rule 7.1.

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT

2.1 General

On 3rd and 4th February 2021, the Company issued a total of 750,000,000 Shares at an issue price of \$0.0025 per Share to raise \$1,875,000.

The Company issued the Shares without prior Shareholder approval out of its ASX Listing Rule 7.1 and 7.1A placement capacity.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

2.2 ASX Listing Rule 7.1, 7.1A and 7.4

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.

ASX Listing Rule 7.1A enables a listed company to obtain shareholder approval at its Annual General Meeting to issue a further 10% of equity securities in a class that is listed in ASX in the 12-month period following the AGM.

The placement used the Company's 10% limit in ASX Listing Rule 7.1A that had been approved by Shareholders at the 2020 Annual General Meeting and the issue price was within the pricing parameters of ASX Listing Rule 7.1A and also used part of the Company's 15% limit in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 or further securities pursuant to ASX Listing Rule 7.1A as approved at the 2020 Annual General Meeting.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain approval for such issues under ASX Listing Rule 7.1.

If the Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without approval over the 12-month period following the issue date.

If the Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A.

2.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution:

(a) The Shares were issued to the following subscribers:

NAME	Number of shares
LEITH FARRALLY DE SELINCOURT	6,000,000
TERRY ALLEN STARK<T.A. STARK FAMILY TRUST A/C>	2,000,000
PANGA PTY LTD	12,000,000
BFT ONE PTY LTD	8,000,000
ROLAND STANIFORD & KATHRYN STANIFORTH ATF STANIFORTH SUPER FUND	10,000,000
MR DAVID WILLIAM PETERSON	4,000,000
GTJT PERKINS <FAMILY TRUST A/C>	8,000,000
MR RAYMOND BELLINI &MRS NINA BELLINI	2,000,000
G SETH PTY LTD <GEORGE SETH SUPER FUND A/C>	10,000,000
GEORGE SETH	4,000,000
MS PARMINDER KEHAL	8,000,000
MR SCOTT MISON <THE SCOTT MISON FAMILY A/C>	40,000,000
STRIKE DRILLING PTY LTD	100,000,000
BORDEN HOLDINGS PTY LTD	6,000,000
DR LISE MARGARET ASHTON	12,000,000
MR BENJAMIN EDWARD BLAKE	8,000,000
MRS PENELOPE JANE CAMINITI	5,000,000
CROESUS MINING PTY LTD <THE SECOND SUPER FUND A/C>	30,000,000
ELITA PTY LTD <ELITA P/L SUPER FUND A/C>	4,000,000
MRS MIRZA HANOUM	2,000,000

NAME	Number of shares
INTERVIEW HOLDINGS PTY LTD <THE KIM CHNG FAMILY A/C>	8,000,000
MR TIMOTHY JOHN KING & MRS DEBBIE ANNE KING <T & D KING SUPER FUND A/C>	12,000,000
MR VIKING WAI KIN KWOK	10,000,000
MR RUPERT JAMES GRAHAM LOWE	20,000,000
MR DOMENIC MACRI & MRS ROSALIA MACRI <THE RICCO SUPERFUND A/C>	2,000,000
MANOR VENTURES PTY LTD	10,000,000
MR ALAN ROSS MCCHESENEY <NUMBER 2 A/C>	4,000,000
MOUTIER PTY LTD	40,000,000
NORTHERLY INVESTMENTS PTY LTD	10,000,000
PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	80,000,000
PERSHING AUSTRALIA NOMINEES PTY LTD <ACCUM A/C>	10,000,000
MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN	50,000,000
RAMELIUS RESOURCES LTD	52,995,568
RANCLAND HOLDINGS PTY LTD <R C STEINEPREIS FAMILY A/C>	40,000,000
RAVENHILL CAPITAL PTY LTD	10,000,000
RAVENHILL FINANCIAL SERVICES PTY LTD	20,004,432
RESONANT CAPITAL PTY LTD	12,000,000
SABA NOMINEES PTY LTD <SABA A/C>	12,000,000
SANCERRE HOLDINGS PTY LTD <SANCERRE INVESTMENT A/C>	12,000,000
MR BHAVDIP SANGHAVI	16,000,000
MR AARON JOHN SMITH & MS SALLY HONOR SMITH <SMIDUFF SUPER FUND A/C>	2,000,000
STONE PONEYS NOMINEES PTY LTD <CHAPMAN SUPER FUND A/C>	8,000,000
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	8,000,000
TUGUN PTY LTD <ST AUBYN SUPER FUND A/C>	20,000,000

- (b) 750,000,000 Shares were issued.
- (c) The Shares were issued on 3 and 4 February 2021.
- (d) The issue price of the Shares was \$0.0025 per Share.
- (e) The funds raised from the issue of Shares are being used for resource drilling at the Company's Coogee Gold Project, further exploration work on the Company's others projects and general working capital.
- (f) A voting exclusion is included in the Notice.

2.4 Directors recommendations

The Board recommends that Shareholders vote in favour of this Resolution as it provides the Company with the flexibility to issue further securities under the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A without Shareholder approval.

3. RESOLUTION 3 – ISSUE OF ATTACHING OPTIONS TO PLACEES

3.1 General

This Resolution seeks Shareholder approval for the issue of up to 187,500,000 Options exercisable at \$0.003 and expiring 31 December 2024, on the basis of 1 Option for every 4 Shares issued under the placement the subject of Resolution 2.

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 proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

The effect of this Resolution would be to allow the Company to issue the Options pursuant to the Resolution during the 3 months after the Meeting (or a longer period if allowed by ASX).

If the Resolution is not passed the Company will not be able to proceed with the issue of the Options.

3.2 Information required by ASX Listing Rule 7.3

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

- (a) The Options will be issued to the recipients of the Shares the subject of Resolution 2, being the following Shareholders:

NAME	Number of options
LEITH FARRALLY DE SELINCOURT	1,500,000
TERRY ALLEN STARK<T.A. STARK FAMILY TRUST A/C>	500,000
PANGA PTY LTD	3,000,000
BFT ONE PTY LTD	2,000,000
ROLAND STANIFORD & KATHRYN STANIFORTH ATF STANIFORTH SUPER FUND	2,500,000
MR DAVID WILLIAM PETERSON	1,000,000
GTJT PERKINS <FAMILY TRUST A/C>	2,000,000
MR RAYMOND BELLINI &MRS NINA BELLINI	500,000
G SETH PTY LTD <GEORGE SETH SUPER FUND A/C>	2,500,000
GEORGE SETH	1,000,000
MS PARMINDER KEHAL	2,000,000
MR SCOTT MISON <THE SCOTT MISON FAMILY A/C>	10,000,000
STRIKE DRILLING PTY LTD	25,000,000
BORDEN HOLDINGS PTY LTD	1,500,000
DR LISE MARGARET ASHTON	3,000,000
MR BENJAMIN EDWARD BLAKE	2,000,000
MRS PENELOPE JANE CAMINITI	1,250,000
CROESUS MINING PTY LTD <THE SECOND SUPER FUND A/C>	7,500,000
ELITA PTY LTD <ELITA P/L SUPER FUND A/C>	1,000,000
MRS MIRZA HANOUM	500,000
INTERVIEW HOLDINGS PTY LTD <THE KIM CHNG FAMILY A/C>	2,000,000

NAME	Number of options
MR TIMOTHY JOHN KING & MRS DEBBIE ANNE KING <T & D KING SUPER FUND A/C>	3,000,000
MR VIKING WAI KIN KWOK	2,500,000
MR RUPERT JAMES GRAHAM LOWE	5,000,000
MR DOMENIC MACRI & MRS ROSALIA MACRI <THE RICCO SUPERFUND A/C>	500,000
MANOR VENTURES PTY LTD	2,500,000
MR ALAN ROSS MCCHESENEY <NUMBER 2 A/C>	1,000,000
MOUTIER PTY LTD	10,000,000
NORTHERLY INVESTMENTS PTY LTD	2,500,000
PARETO NOMINEES PTY LTD <THE DAMELLE A/C>	20,000,000
PERSHING AUSTRALIA NOMINEES PTY LTD <ACCUM A/C>	2,500,000
MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN	12,500,000
RAMELIUS RESOURCES LTD	13,248,892
RANCLAND HOLDINGS PTY LTD <R C STEINEPREIS FAMILY A/C>	10,000,000
RAVENHILL CAPITAL PTY LTD	2,500,000
RAVENHILL FINANCIAL SERVICES PTY LTD	5,001,108
RESONANT CAPITAL PTY LTD	3,000,000
SABA NOMINEES PTY LTD <SABA A/C>	3,000,000
SANCERRE HOLDINGS PTY LTD <SANCERRE INVESTMENT A/C>	3,000,000
MR BHAVDIP SANGHAVI	4,000,000
MR AARON JOHN SMITH & MS SALLY HONOR SMITH <SMIDUFF SUPER FUND A/C>	500,000
STONE PONEYS NOMINEES PTY LTD <CHAPMAN SUPER FUND A/C>	2,000,000
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,000,000
TUGUN PTY LTD <ST AUBYN SUPER FUND A/C>	5,000,000

- (b) The number of Options to be issued is 187,500,000.
- (c) The Options will be issued on the terms set out in Schedule 1.
- (d) The Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver of the ASX Listing Rules).
- (e) The Options will be issued for nil consideration as attaching Options to the placement the subject of Resolution 2.
- (f) The purpose of the issue is to satisfy the Company's obligations under the terms of the placement the subject of Resolution 2.
- (g) A voting exclusion is included in the Notice.

3.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution as it will enable the Company to raise funds if the Options are exercised.

4. RESOLUTIONS 4 TO 6 – PLACEMENT OF SHARES AND ATTACHING OPTIONS TO RELATED PARTIES

4.1 General

Resolutions 4 to 6 seek Shareholder approval for the issue of 50,000,000 Shares to the Directors of the Company (or their nominees) at an issue price of \$0.0025 per Share together with 12,500,000 attaching Options exercisable at \$0.003 and expiring 31 December 2024.

ASX Listing Rule 10.11.1 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies a company must not issue or agree to issue equity securities to a related party without the approval of shareholders. The proposed issues fall within ASX Listing Rule 10.11.1 and do not fall within any of the exceptions in ASX Listing Rule 10.12. Pursuant to ASX Listing Rule 7.2 Exception 14, where approval under ASX Listing Rule 10.11 is obtained, approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

The Directors are all related parties to the Company and the parties to whom it is proposed to issue the Shares and Options to are the Directors or entities related to the Directors.

If the Resolutions are passed, the Company will be able to issue to the Directors or their nominees the Shares and Options described above and the Company will receive proceeds of \$125,000.

If the Resolutions are not passed the Company will not be able to proceed with the issue of Shares and Options and will not receive the proceeds of \$125,000.

4.2 Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Resolution:

- (a) The Shares and Options will be issued to:
 - (i) Mount Street Investments Pty Ltd (Matthew Blake's nominee)- 40,000,000 Shares and 10,000,000 Options.
 - (ii) Soemya Super Pty Ltd (Zaffer Soeyma's nominee) – 4,000,000 Shares and 1,000,000 Options.
 - (iii) David Sanders – 6,000,000 Shares and 1,500,000 Options.
- (b) The proposed recipients fall within ASX Listing Rule 10.11.1 as they are Directors or nominees of Directors.
- (c) The number of Shares to be issued is 50,000,000 and the number of Options is 12,500,000.
- (d) The Options will be issued on the terms set out in Schedule 1.
- (e) The Shares and Options will be issued no later than one month after the date of the Meeting.
- (f) The issue price of the Shares will be \$0.0025 per Share. The Options will be issued for nil additional consideration as attaching Options.

- (g) The funds raised from the issue of Shares will be used for resource drilling at the Company's Coogee Gold Project, further exploration work on the Company's others projects and general working capital.
- (h) A voting exclusion is included in the Notice.

4.3 Directors' Recommendation

The Board makes no recommendation as all Directors have an interest in the Resolutions.

5. RESOLUTION 7 – ISSUE OF OPTIONS FOR CAPITAL RAISING FEE

5.1 General

This Resolution seeks Shareholder approval for the issue of 125,000,000 Options exercisable at \$0.003 and expiring 31 December 2024 to Shaw and Partners (or their nominees) as part of the capital raising fee for the placement the subject of Resolution 2.

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 proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

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

If the Resolution is not passed the Company will not be able to proceed with the issue of Options.

5.2 Information required by ASX Listing Rule 7.3

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

- (a) The Options will be issued to Shaw and Partners or its nominees.
- (b) The number of Options to be issued is 125,000,000.
- (c) The Options will be issued on the terms set out in Schedule 1.
- (d) The Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver of the ASX Listing Rules).
- (e) The consideration for the issue is services provided by Shaw and Partners as lead manager of the placement the subject of Resolution 2.
- (f) The purpose of the issue is to compensate Shaw and Partners for their services as lead manager.

- (g) A summary of the material terms of the Agreement pursuant to which the Options will be issued is as follows:
 - (i) Shaw and Partners acted as lead manager for the placement referred to in Resolution 2.
 - (ii) Shaw and Partners have received a 6% selling fee on the funds raised and will receive the Options the subject of this Resolution if the Resolution is passed. Shaw and Partners have also received 30,000,000 Shares for the provision of ongoing corporate advisory services for 12 months.
- (h) A voting exclusion is included in the Notice.

5.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution in recognition of the capital raising services provided by Shaw and Partners.

6. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CORPORATE ADVISOR

6.1 General

On 3 February 2021, the Company issued a total of 30,000,000 Shares to Shaw and Partners and its nominee for the provision of ongoing corporate advisory services for 12 months.

The Company issued the Shares without prior Shareholder approval out of its 15% annual placement capacity.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

6.2 ASX Listing Rule 7.1 and 7.4

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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If the Resolution is passed, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

6.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution:

- (a) The Shares were issued to:
 - (i) Shaw and Partners – 15,000,000 Shares; and
 - (ii) Pareto Nominees Pty Ltd – 15,000,000 Shares.
- (b) 30,000,000 Shares were issued.
- (c) The Shares were issued on 3 February 2021.
- (d) The consideration for the issue of the Shares is the provision of corporate advisory services to the Company for 12 months.
- (e) The purpose of this issue is to compensate Shaw and Partners providing corporate advisory services for 12 months.
- (f) A summary of the material terms of the Agreement pursuant to which the Shares were issued is as follows:
 - (i) Shaw and Partners acted as lead manager for the placement referred to in Resolution 2.
 - (ii) Shaw and Partners have received a 6% selling fee on the funds raised and will receive 125,000,000 Options if Resolution 7 is passed. Shaw and Partners have also received the 30,000,000 Shares the subject of this Resolution for the provision of ongoing corporate advisory services for 12 months.
- (g) A voting exclusion is included in the Notice.

6.4 Directors recommendations

The Board recommends that Shareholders vote in favour of this Resolution as it will provide the Company with the flexibility to issue further securities under the Company's 15% placement capacity under ASX Listing Rule 7.1 without Shareholder approval.

GLOSSARY

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

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Wednesday, Easter Monday, 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 Mines** means Victory Mines Limited (ABN 39 151 900 855).

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.

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

Option means an option to acquire a Share on the terms set out in Schedule 1.

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.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time, as observed in Western Australia.

SCHEDULE 1 – TERMS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.003 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 31 December 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 5 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under clause (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 5 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

APPOINTMENT OF PROXY FORM

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 Bennett + Co, Ground Floor, 28 The Esplanade, Perth at 10.00am WST on Thursday, 29 April 2021 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.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Ratification of Issue of Shares to Acquire Coogee Gold Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Attaching Options to Placees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Placement of Shares and Attaching Options to Mount Street Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Placement of Shares and Attaching Options to Soemya Super Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Placement of Shares and Attaching Options to David Sanders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Issue of Options for Capital Raising Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of Prior Issue of Shares to Corporate Advisor	<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 telephone
(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 the Company at PO Box 835, West Perth WA 6872;
 - (b) send the Proxy Form by e-mail to the Company at scott@victorymines.com; or
 - (c) send the Proxy Form to the Company's registered office at C/- Bennett + Co, Ground Floor, 28 The Esplanade, Perth WA,

so that it is received not later than 10.00am WST on Tuesday, 27 April 2021.

Proxy forms received later than this time will be invalid.