
VICTORY MINES LIMITED

ABN 39 151 900 855

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (WST)
DATE: Tuesday, 30 November 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 Annual General Meeting are those who are registered Shareholders at 10:00 am (WST) on Sunday, 28 November 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.

BUSINESS OF THE ANNUAL GENERAL MEETING

AGENDA

REPORTS AND ACCOUNTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021, together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – ELECTION OF MR DAVID SANDERS

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

“That, for the purposes of clause 7.3(d)(ii) of the Constitution and ASX Listing Rule 14.5, David Sanders retires and, being eligible, is re-elected as a Director.”

RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO ACQUIRE BONAPARTE TENEMENT

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 10,000,000 Shares (on a pre-consolidation basis) 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 4 – RATIFICATION OF ISSUE OF SHARES TO CONSULTANT

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 10,000,000 Shares (on a pre-consolidation basis) 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 5 – RATIFICATION OF LISTING RULE 7.1 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 425,174,723 Shares and 245,500,000 attaching Options (on a pre-consolidation basis) 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 and Options; 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 – RATIFICATION OF LISTING RULE 7.1A 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 556,825,277 Shares (on a pre-consolidation basis) 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 7 – 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 10,000,000 Shares and 2,500,000 attaching Options (on a pre-consolidation basis) 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 8 – 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 8,000,000 Shares and 2,000,000 attaching Options (on a pre-consolidation basis) 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 9 – 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 250,000,000 Options (on a pre-consolidation basis) 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 10 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, the following resolution, with our without amendment, as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2 and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 11 – CONSOLIDATION OF CAPITAL

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

“That pursuant to section 254H of the Corporations Act, the issued capital of the Company be consolidated on the basis that every thirty Shares be consolidated into one Share with such consolidation to take effect on 7 December 2021 and where this consolidation results in a fraction of a Share, the Company be authorised to round that fraction up to the nearest whole Share.”

RESOLUTION 12 – CHANGE OF COMPANY NAME

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

“That, with effect from the date that ASIC alters the details of the Company’s registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to Javelin Minerals Limited.”

QUESTIONS AND COMMENTS

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

Dated: 29 October 2021

By order of the Board

**Scott Mison
COMPANY SECRETARY
VICTORY MINES LIMITED**

VOTING IN PERSON

To vote in person, attend the Annual 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 less than 48 hours prior to commencement of the Meeting.

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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's 2021 Annual Report to Shareholders unless specifically requested to do so. The Company's 2021 Annual Report is available on its website at www.victorymines.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote by lodging the proxy you ***expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy

You ***do not*** need to direct your proxy how to vote on this Resolution.

3. RESOLUTION 2 – ELECTION OF MR DAVID SANDERS

Pursuant to the Constitution and ASX Listing Rule 14.5, if no Director is otherwise required to stand for election at the Company's AGM a Director must retire at that AGM, being the Director who has held office as Director for the longest period of time since their last election to that office. Such Director is eligible for re-election.

David Sanders was last re-elected at the 2019 AGM and will retire in accordance with clause 7.3(d)(ii) of the Constitution and ASX Listing Rule 14.5 and being eligible, seeks re-election from Shareholders.

3.1 Qualifications and other material directorships

The Board considers David Sanders to be an independent director.

Mr Sanders (BComm, BJuris, LLB (Hons) Grad Dip App Fin) has more than 20 years' experience in corporate law. He has advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, commercial transactions and ASX and Corporations Act compliance, as well as commercial transactions across a range of industries and jurisdictions. In addition to his legal qualifications, Mr Sanders has a Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia. He is also a non-executive director of a range of public and private companies.

Mr Sanders was appointed as a Director on 31 January 2019.

The Directors, other than David Sanders, recommend the election of David Sanders.

4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO ACQUIRE BONAPARTE TENEMENT

4.1 General

On 15 October 2021, the Company issued a total of 10,000,000 Shares (on a pre-consolidation basis) at an issue price of \$0.003 per Share to acquire Exploration Licence E 80/5119 in the Bonaparte region of the Kimberley in Western Australia.

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.

4.2 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.

4.3 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 Lowrie Hearn Pty Ltd and Perrot Gordon Pty Ltd, the vendors of Exploration Licence E80/5119.
- (b) 10,000,000 Shares were issued.
- (c) The Shares were issued on 15 October 2021.
- (d) The issue price of the Shares was \$0.002 per Share.
- (e) The purpose of the issue was to acquire Exploration Licence E80/5119.
- (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 Lowrie Hearn Pty Ltd and Perrot Gordon Pty Ltd Exploration Licence E80/5119 in the Bonaparte region of the Kimberley in Western Australia.

(ii) The consideration for the acquisition was the issue of 10,000,000 Shares which Shares are subject to escrow for 12 months from the date of issue.

(g) A voting exclusion is included in the Notice.

4.4 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.

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO CONSULTANT

5.1 General

On 15 October 2021, the Company issued a total of 10,000,000 Shares (on a pre-consolidation basis) at an issue price of \$0.0025 per Share to Xplore Resources Pty Ltd in full and final satisfaction of monies due for consulting services provided to the Company.

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.

5.2 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.

5.3 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 Xplore Resources Pty Ltd.
- (b) 10,000,000 Shares were issued.
- (c) The Shares were issued on 15 October 2021.

- (d) The Shares were issued in consideration for services provided.
- (e) The purpose of the issue was to pay for consulting services. No funds were raised by the issue.
- (f) A summary of the material terms of the agreement pursuant to which the shares were issued is that the Company agreed with Xplore Resources Pty Ltd to issue 10,000,000 Shares in full and final satisfaction of all claims from Xplore Resources Pty Ltd arising out of or incidental to services provided by Xplore Resources Pty Ltd to the Company.
- (g) A voting exclusion is included in the Notice.

5.4 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.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PLACEMENTS

6.1 General

On 5 August 2021, the Company issued a total of 982,000,000 Shares at an issue price of \$0.0025 per Share together with 245,500,000 attaching Options (on a pre-consolidation basis) to raise \$2,455,000.

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

Resolutions 5 and 6 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

6.2 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 Resolutions 5 and 6 are 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 Resolutions 5 and 6 are 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.

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 Resolutions 5 and 6:

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

NAME	Number of Shares	Number of Options
5114 PTY LTD	5,000,000	1,250,000
7812 PTY LTD<KORENEFF SUPER FUND A/C>	9,000,000	2,250,000
924 PTY LTD<ZOLOTO S/F A/C>	15,000,000	3,750,000
DR LISE MARGARET ASHTON	20,000,000	5,000,000
ASKET PTY LTD	1,600,000	400,000
BALD WINGNUT PTY LTD	8,000,000	2,000,000
MR MICHAEL KEITH BENNETT & MRS REBECCA JAYNE BENNETT	3,000,000	750,000
MR TIM BENNETT & MR RAYMOND BARRY BENNETT	2,000,000	500,000
MR TIMOTHY FRANCIS BENNETT	2,000,000	500,000
MR BENJAMIN EDWARD BLAKE	10,000,000	2,500,000
BONOMINI ENTERPRISES PTY LTD <BONOMINI FAMILY A/C>	10,000,000	2,500,000
MR GRAHAM JOHN BOWMAN	1,000,000	250,000
MR ALLAN WILLIAM BRADSHAW	2,000,000	500,000
MRS MIRANDA BUONO	6,000,000	1,500,000
MR PAUL FRANCIS BYRNE & MRS MICHELLE ANNE BYRNE	3,414,635	853,658.75
MRS PENELOPE JANE CAMINITI	4,000,000	1,000,000
CARULLI SUPER PTY LTD <P & D CARULLI S/F A/C>	4,000,000	1,000,000
CCK PTY LTD <CCK SUPER FUND A/C>	4,800,000	1,200,000
MR SIMON ROGER COAD	12,000,000	3,000,000
MR SIMON ROGER COAD & MRS JACQUELINE FRANCIS-COAD	16,000,000	4,000,000
COOPER HOLDINGS NSW PTY LTD <COOPER FAMILY NO 2 A/C>	4,000,000	1,000,000
MR DAVID GEORGE CRAGGS	4,000,000	1,000,000
C & S LEVETT FARMING PTY LTD <THE WEIZENFARM A/C>	8,000,000	2,000,000
DORIC WEALTH PTY LTD <PIVOT TRADING A/C>	10,000,000	2,500,000
ELITA PTY LTD <ELITA P/L SUPER FUND A/C>	12,000,000	3,000,000
EZE CAPITAL PTY LTD	4,000,000	1,000,000
FORRESTER SUPER PTY LTD <FORRESTER S/F A/C>	10,000,000	2,500,000
FRESH EQUITIES PTY LTD	20,000,000	5,000,000
MR STEVEN DI FULVIO <STEVEN DI FULVIO FAMILY A/C>	8,000,000	2,000,000
ORCA CAPITAL GMBH	24,000,000	6,000,000
GRANSHELL PTY LTD <OCC SUPER FUND A/C>	2,000,000	500,000

NAME	Number of Shares	Number of Options
GREGORY DENISE PTY LTD <GREGORY DENISE SUPER A/C>	51,219,512	12,804,878
MRS MIRZA HANOUM	2,000,000	500,000
INTERVIEW HOLDINGS PTY LTD <THE KIM CHNG FAMILY A/C>	4,000,000	1,000,000
MR CHRIS KAPETANELIS & MRS SOPHIE KAPETANELIS	10,000,000	2,500,000
KEMBLA NO 20 PTY LTD <CAA A/C>	24,000,000	6,000,000
MR TIMOTHY JOHN KING & MRS DEBBIE ANNE KING	20,000,000	5,000,000
MR VIKING WAI KIN KWOK	8,000,000	2,000,000
MR THOMAS CHARLES LEA <THE TCL A/C>	4,000,000	1,000,000
LISE SF PTY LTD <LISE VET S/F A/C>	10,000,000	2,500,000
MR RUPERT JAMES GRAHAM LOWE	20,000,000	5,000,000
MR DOMENIC MACRI & MRS ROSALIA MACRI	2,000,000	500,000
MR ALAN ROSS MCCHESENEY	12,000,000	3,000,000
MR ALAN ROSS MCCHESENEY <NUMBER 2 A/C>	4,000,000	1,000,000
MR RAYMOND MCMARTIN	10,000,000	2,500,000
MORSE'S RUN PTY LIMITED <THE NUMBER 69 PROV FUND A/C>	8,000,000	2,000,000
MR BHAVIN NAIK	1,600,000	400,000
NANRAY PTY LTD <RB & ND BENNETT S/FUND 2 A/C>	2,000,000	500,000
NEMA NOMINEES PTY LTD	20,000,000	5,000,000
NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	12,000,000	3,000,000
OMONDALI PTY LTD <THE OMONDALI A/C>	20,000,000	5,000,000
MRS KRISTABEL ANNELI DEL PAGGIO	8,000,000	2,000,000
PARKRANGE NOMINEES PTY LTD	40,000,000	10,000,000
PERSHING AUSTRALIA NOMINEES PTY LTD	1,000,000	250,000
MS DEANNA MARI PERUCH	5,000,000	1,250,000
MRS SHARON SYLVIA PERUCH & MR STEPHEN BRETT PERUCH	10,000,000	2,500,000
MR STEPHEN BRETT PERUCH & MRS SHARON SYLVIA PERUCH	6,000,000	1,500,000
RAMELIUS RESOURCES LTD	67,332,943	16,833,235.75
RAVENHILL CAPITAL PTY LTD	10,000,000	2,500,000
RAVENHILL FINANCIAL SERVICES PTY LTD	4,000,000	1,000,000
RHINO INVESTMENTS PTY LTD <RHINO INVESTMENTS S/ F A/C>	10,000,000	2,500,000
RICHWISH INVESTMENTS PTY LTD <THE A P TORRE FAMILY A/C>	4,000,000	1,000,000
ROQUETAS HOLDINGS PTY LTD <THE WRIGHT SUPER FUND A/C>	2,000,000	500,000
MR BENEDETTO SALVATORE SCARAVILLI & MRS LILLIANA SCARAVILLI <B & L SCARAVILLI S/F A/C>	24,000,000	6,000,000
MR JEFFREY NEIL SEABY	2,000,000	500,000
SEVENSPEED PTY LTD	10,000,000	2,500,000
SHAMROCK INVESTMENTS (WA) PTY LTD	20,000,000	5,000,000
SKYHAWK MARITIME PTY LTD <BIRCH SUPER FUND A/C>	4,000,000	1,000,000
MR AARON JOHN SMITH & MS SALLY HONOR SMITH	4,000,000	1,000,000
MR RICHARD FREDERICK STANGER	4,000,000	1,000,000
SUNSET CAPITAL MANAGEMENT PTY LTD	28,667,057	7,166,764.25
SYDNEY CITY MECHANICAL SERVICES PTY LTD	10,000,000	2,500,000
MR DANIELE DONATO TERRIGNO <DANIEL TERRIGNO FAMILY A/C>	8,000,000	2,000,000
THE TURF GROUP PTY LTD	8,000,000	2,000,000
MR HOOI HAW THNG	2,000,000	500,000
DR IAN LI-JIN THNG	1,000,000	250,000
MR MARK ANDREW TKOCZ	8,536,585	2,134,146.25
TRUWEST PTY LTD <THE TRUDGIAN S/F A/C>	2,000,000	500,000

NAME	Number of Shares	Number of Options
TUGUN PTY LTD <ST AUBYN SUPER FUND A/C>	12,000,000	3,000,000
TYCHE INVESTMENTS PTY LTD	20,000,000	5,000,000
VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	20,000,000	5,000,000
WALSAL NOMINEES PTY LTD NO2	8,000,000	2,000,000
MS WOON LIAN WEE	2,000,000	500,000
MR GARRICK ROBERT WELLS	3,414,634	853,658.50
MR PHILIP JAMES WHITMONT	3,414,634	853,658.50
MRS LINDA ANN WILSON	6,000,000	1,500,000
WIMALEX PTY LTD <TRIO S/F A/C>	10,000,000	2,500,000
MRS ENID HOON HOON WONG	1,000,000	250,000
MR MICHELE GABRIELE ZACCARIA & MRS MARIANTONIA CHRISTINE	1,000,000	250,000
SHAUN MICHAEL GIACOMO	4,000,000	1,000,000
MARK CORNELIUS VAN KERKWIJK	4,000,000	1,000,000
TERRY ALLEN STARK < T.A. STARK FAMILY TRUST A/C>	2,000,000	500,000
PETER CHARLES LAWRENCE AND ROBYN LYNETTE LAWRENCE (SUPER FUND ACCOUNT)	4,000,000	1,000,000
PARMINDER KEHAL	12,000,000	3,000,000
BFT ONE PTY LTD	8,000,000	2,000,000
CHRIS MORGAN HUNN	8,000,000	2,000,000
PANGA PTY LTD	10,000,000	2,500,000
JOHN FRANCIS WALSH	2,000,000	500,000
CORRADO FACCHINI SUPERANNUATION SERVICES FUND PTY LTD	2,000,000	500,000
MR ROLAND STANIFORTH & MRS KATHRYN MAY STANIFORTH <STANIFORTH SUPER A/C>	4,000,000	1,000,000
FACCHINI CUSTODIAN PTY LTD < P & D FACCHINI SF A/C>	4,000,000	1,000,000
MRS ROSALBA GARDNER + MRS JOELLE TINA LOUISE		
TAVANI<ROSALBA GARDNER SUPER FUND A/C>	2,000,000	500,000
PAUL DOMINIC TAVANI	2,000,000	500,000
FRANCESCO SAVERIO FACCHINI	6,000,000	1,500,000
GTJT PERKINS <FAMILY TRUST A/C>	2,000,000	500,000
MELVYN ZAIYER SOEMYA	6,000,000	1,500,000
ZERO NOMINEES PTY LTD	20,000,000	5,000,000
	982,000,000	245,500,000

- (b) 425,174,723 Shares and 245,500,000 attaching Options were issued pursuant to the Company's Listing Rule 7.1 capacity and 556,825,277 Shares were issued pursuant to the Company's Listing Rule 7.1A capacity.
- (c) The Shares and Options were issued on 5 August 2021.
- (d) The issue price of the Shares was \$0.0025 per Share. The Options were issued for no additional consideration.
- (e) The full terms of the Options are set out in Schedule 1.
- (f) 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 projects and general working capital.
- (g) A voting exclusion is included in the Notice.

6.4 Directors recommendations

The Board recommends that Shareholders vote in favour of Resolutions 5 and 6 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.

7. RESOLUTIONS 7 AND 8 – PLACEMENT OF SHARES AND ATTACHING OPTIONS TO RELATED PARTIES

7.1 General

Resolutions 7 and 8 seek Shareholder approval for the issue of 18,000,000 Shares at an issue price of \$0.0025 per Share and 4,500,000 attaching Options (on a pre-consolidation basis) to the Directors of the Company (or their nominees) to raise \$45,000.

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 \$45,000.

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 \$45,000.

7.2 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)- 10,000,000 Shares and 2,500,000 Options (on a pre-consolidation basis).
 - (ii) Soemya Super Pty Ltd (Zaffer Soeyma's nominee) – 8,000,000 Shares and 2,000,000 Options (on a pre-consolidation basis).
- (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 18,000,000 and the number of Options is 4,500,000 (on a pre-consolidation basis).
- (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 AGM.
- (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 exploration work on the Company's projects and general working capital.
- (h) A voting exclusion is included in the Notice.

7.3 Directors' Recommendation

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

8. RESOLUTION 9 – ISSUE OF OPTIONS FOR CAPITAL RAISING FEE

8.1 General

This Resolution seeks Shareholder approval for the issue of 250,000,000 Options (on a pre-consolidation basis) to Shaw and Partners (or their nominees) as part of the capital raising fee for the placement the subject of Resolutions 5 and 6.

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.

8.2 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 250,000,000 (on a pre-consolidation basis).
- (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 AGM.
- (e) The consideration for the issue is services provided by Shaw and Partners as lead manager of the placement the subject of Resolutions 5 and 6.
- (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 Resolutions 5 and 6.
 - (ii) Shaw and Partners have received a 6% selling fee on the funds raised and will also receive the Options the subject of this Resolution is the Resolution is passed.
- (h) A voting exclusion is included in the Notice.

8.3 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.

9. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT FACILITY

9.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$13.15 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 15 October 2021).

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being shares (ASX Code: VIC) and options (ASX Code: VICOA).

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

9.2 Information required by ASX Listing Rule 7.1A

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

(a) **Period for Which Approval Valid**

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 9.2(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity to raise funds for an acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current or future assets and/or general working capital.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the number of Equity Securities on issue as at 15 October 2021 and the issue price of \$0.002 which was the market closing price as at 15 October 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.0010 50% decrease in issue price	\$0.002 issue price	\$0.004 100% increase in issue price
Current Variable "A" 6,570,252,771 Shares	10% voting dilution	657,025,277 Shares	657,025,277 Shares	657,025,277 Shares
	Funds raised	\$657,025	\$1,314,051	\$2,628,101
50% Increase in current Variable "A" 9,855,379,157 Shares	10% voting dilution	985,537,916 Shares	985,537,916 Shares	985,537,916 Shares
	Funds raised	\$985,538	\$1,971,076	\$3,942,152
100% Increase in current Variable "A" 13,140,505,542 Shares	10% voting dilution	1,314,050,554 Shares	1,314,050,554 Shares	1,314,050,554 Shares
	Funds raised	\$1,314,051	\$2,628,101	\$5,256,202

The table has been prepared on the following assumptions:

- 6,570,252,771 Shares on issue.
- The issue price set out above is \$0.002 being the closing market price of the Shares on ASX on 15 October 2021.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to Shares issued other than under ASX Listing Rule 7.1A.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Capacity**

No recipients of any Equity Securities to be issued under the 10% Placement Capacity have yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), but not related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous issues under ASX Listing Rule 7.1A**

The Company obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its last annual general meeting held on 27 November 2020 (**Previous Approval**).

The Company has issued a total of 998,457,426 Shares under the Previous Approval since its last annual general meeting, which represents 16.4% of the total number of Equity Securities on issue at the date of the Previous Approval.

Details of the Shares issued are set out in Schedule 2.

9.3 Directors recommendations

The Board recommends Shareholders vote in favour of this Resolution as it provides the Company with the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months without Shareholder approval.

10. RESOLUTION 11 – CONSOLIDATION OF CAPITAL

10.1 General

Section 254H of the Corporations Act provides that a company may, by resolution in a general meeting, convert all or any of its shares into a larger or smaller number.

Resolution 11 seeks Shareholder approval to consolidate the number of Shares the Company has on issue on a one for thirty basis.

Under the terms of issue of the other Securities in the Company in the event that the Consolidation proceeds these other Securities will also be consolidated on the same basis.

If the Resolution is passed, assuming no new Securities are issued before the Consolidation takes effect:

- (a) Shares on issue will be reduced from 6,570,252,771 to 219,008,426 (subject to rounding);

- (b) Listed Options exercisable at \$0.003 each and expiring on 31 December 2024 will be reduced from 1,170,500,000 to 39,016,667 and the exercise price will be increased to \$0.09.
- (c) Unlisted Options exercisable at \$0.01 each and expiring on 30 November 2024 will be reduced from 100,000,000 to 3,333,333 and the exercise price will be increased to \$0.30.
- (d) Unlisted Options exercisable at \$0.003 each and expiring on 31 March 2022 will be reduced from 66,666,668 to 2,222,222 and the exercise price will be increased to \$0.09.
- (e) Unlisted Options exercisable at \$0.002 each and expiring on 20 December 2024 will be reduced from 125,000,000 to 4,166,667 and the exercise price will be increased to \$0.06.
- (f) Performance Rights will be reduced from 200,000,000 to 6,666,667.

Not all Securityholders will hold that number of Securities which can be evenly divided by thirty. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

From the date of the Consolidation, all holding statements for Securities will cease to have any effect except as evidence of entitlement to a certain number of Securities on a post-consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Securityholder to check the number of Securities held prior to disposal or exercise (as the case may be).

If Resolution 11 is passed the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (Item 7) of the ASX Listing Rules):

Action	Date	Business Day
Company announces Consolidation using an Appendix 3A.3 Company sends out notices for Shareholder meeting	29 October 2021	N/A
Meeting of Shareholders Company announces effective date of consolidation	30 November 2021	N/A
Effective date of Consolidation	7 December 2021	0
Last day for pre-consolidation trading	8 December 2021	1
Post-consolidation trading starts on a deferred settlement basis	9 December 2021	2
Record date Last day for Company to register transfers on a pre-Consolidation basis	10 December 2021	3

Action	Date	Business Day
First day for Company to send holding statements to securityholders reflecting the change in the number of securities they hold	13 December 2021	4
First day for the Company to update its register	13 December 2021	4
Last day for the Company to update its register	17 December 2021	8
Last day for the Company to send holding statements to securityholders reflecting the change in the number of securities they hold	17 December 2021	8

11. RESOLUTION 12 – CHANGE OF COMPANY NAME

The Directors have determined to change the name of the Company to “Javelin Minerals Limited”.

The Board considers that in light of the acquisition of new projects as well as changes to the Board and management over the past few years it is appropriate to change the Company's name. The proposed name reflects attributes of strength, agility and accuracy which aligns with the Company's philosophy in seeking to develop its portfolio of exploration assets and deliver value to Shareholders.

Resolution 12 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act. Resolution 12 is a special resolution. The change of name of the Company will take effect when ASIC alters the details of the Company's registration. It is proposed the Company's ASX listing code will also be changed from “VIC” to “JAV”.

GLOSSARY

2021 Annual Report means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2021, which can be downloaded from the Company's website at www.victorymines.com.

Annual General Meeting or **Meeting** means the Annual 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 or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Wednesday 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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Victory Mines** means Victory Mines Limited (ABN 39 151 900 855).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Security means a share, a right to an issued or unissued share, an option over an issued or unissued share, a convertible security, or, any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means that section of the Directors' report under the heading "Remuneration Report" set out in the 2021 Annual Report.

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 AND CONDITIONS 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.

SCHEDULE 2 – ISSUES OF EQUITY SECURITIES PURSUANT TO LISTING RULE 7.1A

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Consideration
3 and 4 February 2021	441,632,149	Shares ²	Subscribers to placement being clients of Shaw and Partners, affiliates of Serena Minerals Limited and Ramelius Resources Limited	\$0.0025 per Share (being a discount to Market Price of 16.67%)	Amount raised = \$1,104,080.38 Amount spent = \$1,104,080.38 Use of funds = Resource drilling at the Coogee Gold Project, further exploration work on other Projects and general working capital.
5 August 2021	556,825,277	Shares ²	Subscribers to placement being clients of Shaw and Partners, affiliates of Serena Minerals Limited and Ramelius Resources Limited	\$0.0025 per Share (being a discount to Market Price of 0%)	Amount raised = \$1,392,063.19 Amount spent = \$404,362.89 Use of funds = Resource drilling at the Coogee Gold Project, further exploration work on other Projects and general working capital. Proposed expenditure of balance ³ : Further exploration work and general working capital.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: VIC (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

APPOINTMENT OF PROXY FORM

VICTORY MINES LIMITED
ABN 39 151 900 855

ANNUAL GENERAL MEETING

I /We

of:

being a Shareholder of Victory Mines Limited entitled to attend and vote at the Annual 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 Annual General Meeting to be held at Bennett + Co, Ground Floor, 28 The Esplanade, Perth at 10.00am WST on Tuesday, 30 November 2021 and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4, 5, 6 and 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which may include the Chair.

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 Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr David Sanders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Issue of Shares to Acquire Bonaparte Tenement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Issue of Shares to Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Listing Rule 7.1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Listing Rule 7.1A Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Placement of Shares and Attaching Options to Mount Street Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Placement of Shares and Attaching Options to Soemya Super Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Options for Capital Raising Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Change of Company Name	<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 less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.