

# ASX ANNOUNCEMENT

Date: 25 January 2017



## VICTORY MINES LIMITED TO UNDERTAKE SHARE PURCHASE PLAN

The Board of Victory Mines Limited (ACN 151 900 855) (**Victory** or **the Company**) is pleased to announce that it will be providing eligible shareholders with the opportunity to increase their holdings in the Company through a Share Purchase Plan (**SPP**) to raise a minimum of \$500,000 and up to \$1,104,520 before costs, via the issue of up to 95,629,355 fully paid ordinary shares in Victory (**New Shares**). Combined with the recent placement announced on 16 January 2017, this will provide the Company with up to \$3,604,520 in additional funds.

Under the SPP, eligible shareholders will be able to purchase the New Shares at an issue price of \$0.01155 per New Share, being the same price as the Placement and a discount of 14% to the volume weighted average market price for the shares over the last 5 days on which sales in the shares were recorded before the day on which the issue was announced.

Victory shareholders registered on Victory's register as at 4:00pm (Western Standard Time) on Tuesday, 24 January 2017 (being the business day prior to the release of this announcement), and having an address in Australia will be entitled to participate in the SPP.

Under the SPP, each eligible shareholder will be entitled to apply for up to \$15,000 worth of New Shares. All New Shares issued under the SPP will rank equally with existing ordinary fully paid shares of the Company.

VIC may, in its absolute discretion, undertake a scaleback so that not more than 30% of that number of Shares already on issue, are issued under the Plan. Scaleback and allocation decisions are made by the Board and are final.

Eligible Shareholders will also receive one free option, exercisable at \$0.02 each on or before 28 December 2020, for every four New Shares subscribed for and issued under the SPP (**Options**). The Company's intention is for these Options to be listed on the Australian Securities Exchange subject to meeting ASX Listing requirements. These Options will be issued via a prospectus.

The Options will be issued subject to obtaining shareholder approval at a General Meeting expected to be held as soon as practicable. Shareholder approval is not required for the issue of the New Shares.

The Company intends that funds raised under the SPP will be allocated towards the Company's continued exploration and development of its Bolivian mining projects, review and exploration of new projects and general working capital.

Full details of the SPP, including acceptance forms, will be set out in the SPP Offer Letter which will be despatched to eligible shareholders on or around 30 January 2017.

The SPP is expected to close on 10 February 2017, however this date is indicative only. Victory may vary the dates and times of the SPP without notice.

### Enquiries

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Company Secretary

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