

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Victory Mines Limited
ABN	39 151 900 855

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Ellingford
Date of last notice	3 January 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect – held by Dr Ellingford's spouse, Claire Ellingford
Date of change	15 December 2017
No. of securities held prior to change	Direct 269,126 ordinary fully paid shares 33,333 options exercisable at \$0.45 on or before 30 November 2018 500,000 options exercisable at \$0.05 on or before 25 November 2019 Indirect 20 ordinary fully paid shares
Class	(i) ordinary fully paid shares (ii) options exercisable at \$0.05 on or before 27 November 2020
Number acquired	(i) 250,000 (ii) 500,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(i) \$1,250 (ii) \$500

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct 519,126 ordinary fully paid shares 33,333 options exercisable at \$0.45 on or before 30 November 2018 500,000 options exercisable at \$0.05 on or before 25 November 2019 500,000 options exercisable at \$0.05 on or before 27 November 2020 Indirect 20 ordinary fully paid shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of shares and options to directors as approved by shareholders at the annual general meeting held 29 November 2017.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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