



Revised Shortfall Notification

As announced to the ASX on 21 October 2019, Victory Mines Limited (ASX:VIC) (“the Company” or “Victory”) closed its underwritten 1-for-1 non-renounceable Rights Issue (the “Offer”) at 5:00pm (WST) on 16 October 2019.

The Rights Issue offered 1,479,232,174 shares to investors with registered addresses in Australia and New Zealand at an issue price of 0.1 cents per Share to raise up to approximately \$1.479 million before costs.

Victory has received valid applications for 471,739,982 New Shares and has approved the issue of 119,496,890 Shortfall shares to existing shareholders.

As previously announced, the Company advises the Shortfall pursuant to the Offer is a total of 897,995,302 Shares. Following discussions with the Underwriter, Victory expects to place all of the remaining Shortfall.

The results of the Offer are as follows:

Existing Shares on issue prior to the Offer	1,479,232,174
Total number of New Shares applied for under the Offer	471,739,982
Shortfall Shares issued to existing holders	119,496,890
Total number of shares on issue following issue of the New Shares (on or about 23 October 2019)	2,070,469,046
Total number of Shortfall Shares remaining	887,995,302

The funds raised from the Offer will be first applied to the Company’s previously announced exploration programs and the costs of the offer. Additional funds raised will be used to meet corporate costs, working capital and evaluation of project opportunities.

Yours faithfully

Dane Etheridge
Company Secretary

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