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## **COPPER MOUNTAIN PROJECT**

Victory Mines Limited (ASX: VIC) (**Victory** or the **Company**) is pleased to provide the following update in relation to the Copper Mountain Project, which the Company has an option to acquire as announced to ASX on 30 August 2019.

The Copper Mountain Project is located approximately 360kms east north east of Newman and 60kms east of the Telfer Copper/Gold Mine site. The historical exploration activities undertaken on the tenement area include Normandy Gold in 1997 and more recently FMG from 2009 to 2013.

Since the Company entered into the Option Agreement, Carmichael Prospecting Company Pty Limited (**CPC**) has divested its other exploration assets and therefore, the only asset remaining in CPC is the Copper Mountain Project. The Company has now entered into an agreement with the shareholders of CPC to acquire all of the shares in CPC for the same consideration payable if the Company chose to exercise its option to acquire the Copper Mountain Project itself.

The key terms of the Acquisition Agreement are as follows:

- The acquisition is subject to due diligence investigations to the satisfaction of the Company in relation to CPC.
- The acquisition is subject to shareholder approval for the issue of the consideration shares to the shareholders of CPC.
- Subject to satisfaction of these conditions precedent, the Company will issue a total of 75 million shares to the shareholders of CPC in the following tranches:
  - 30 million shares on settlement of the acquisition.
  - 45 million shares upon the grant of the Copper Mountain Project tenement, being Western Australian tenement E45/5384.

The Company previously received shareholder approval pursuant to ASX Listing Rule 7.1 for the acquisition of the Copper Mountain Project at its 2019 AGM but due to the fact the tenement has not yet been granted this approval has expired.

The Company anticipates the tenement will be granted to CPC once CPC has entered into a Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation, representing the Native Title Holders for the area over which the tenement is located. CPC is in the process of negotiation with WDLAC but finalisation of the Agreement is dependent on clarifying the timing of access to the project area for exploration in the light of Covid-19 restrictions.

*Authorised by the board of Victory Mines Limited*

This announcement does not lift the trading halt regarding the acquisition and capital raising.

**Alec Pismiris**  
**Non-Executive Director**

**For more information:**

Please visit our website for more information: [www.victorymines.com](http://www.victorymines.com)

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