

ASX ANNOUNCEMENT

7 December 2017

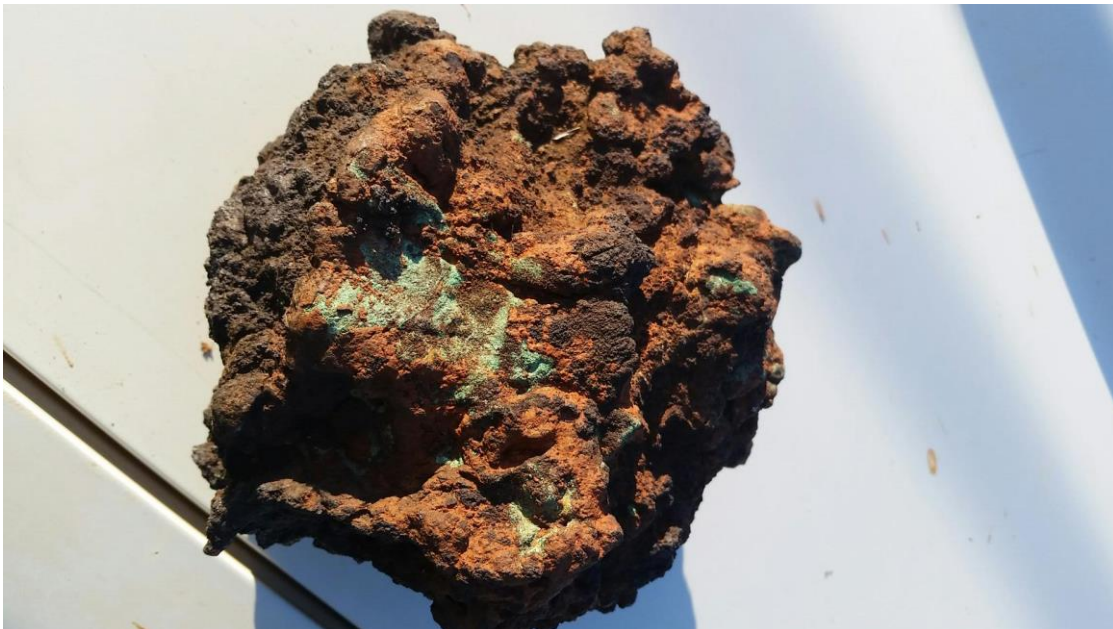


Bonaparte Project New Copper Gossan Returns 15.95% copper

Highlights

- A new gossan discovery with visible copper mineralization near Redbank has returned a value of 15.95% copper
- Previous rock chip sampling at Redbank returned values of up to 53.8% Pb, 39.1% Zn and 8 g/t Ag
- Ground Gravity Survey continues

Victory Mines Limited (ASX: VIC – “Victory” or “the Company”) is pleased to announce that a new gossanous area which was discovered approx. 1 week ago not far from the Redbank Prospect has returned a value of 15.95% copper, 9 g/t silver and 0.14% zinc. Previous rock chip sampling at Redbank returned values of up to 53.8% Pb, 39.1% Zn and 8 g/t Ag. The area in which the “Copper Gossan” has been found is within the area of the ground gravity survey, which is now well under way, and is expected to be completed by the middle of December.



Visible Copper Mineralisation (Malachite) from the Copper Gossan

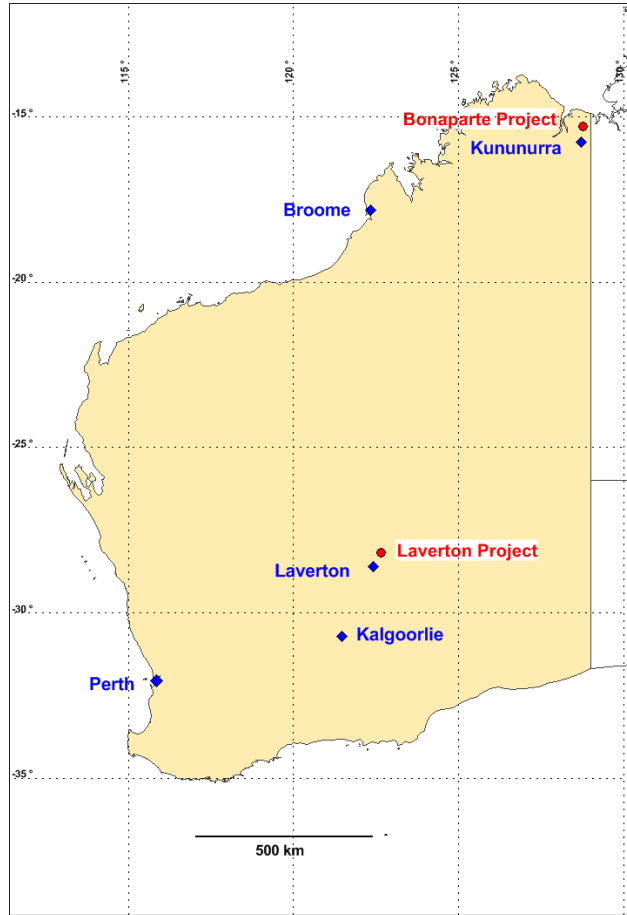


Figure 1: Locations of Victory's Bonaparte projects in WA.

Table 1: Analytical Results for the Copper Gossan

Sample No	Easting (MGA94Z52)	Northing (MGA94Z52)	Ag ppm	Cu %	Zn %
CG001	462623	8300471	9	15.95	0.14

Figure 2 shows the area which is being covered by the gravity survey and the location of the Copper Gossan.

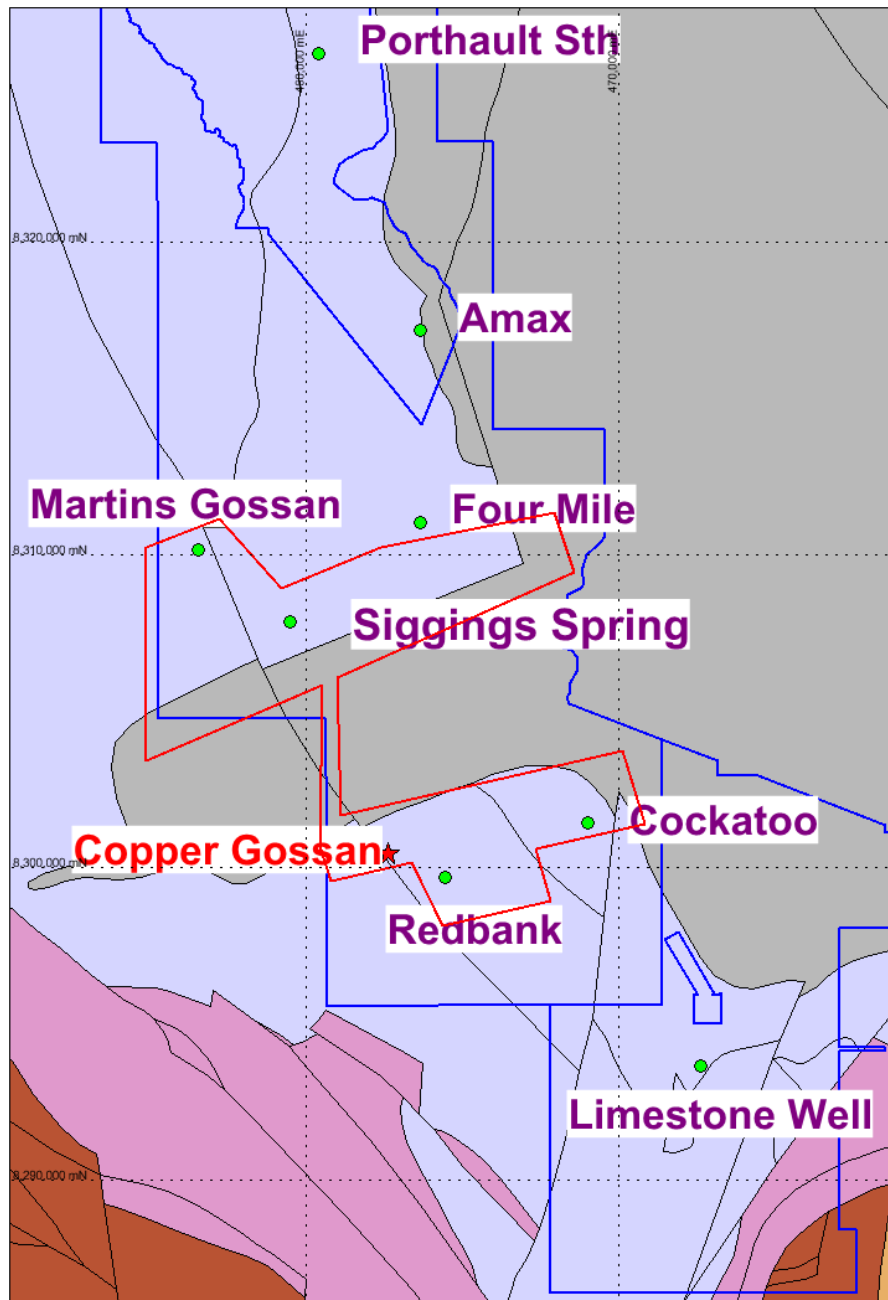


Figure 2: Area of Proposed Gravity Survey at Bonaparte and the Copper Gossan

Victory Mines is strongly encouraged by this result as it confirms high grade copper mineralisation as well as the previously known lead, zinc and silver mineralisation.

For further information, please contact:

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 Company Secretary
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Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Peebles who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the AIG. Mr Peebles is employed by Darlington Geological Services Pty Ltd and is also a Director of Victory Mines Limited. Mr Peebles has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peebles consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC CODE, 2012 Edition - Table 1 Reporting Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling Techniques	Rock chips collected using a field hammer before being sent to a Commercial laboratory
Drilling Techniques	No drilling conducted
Drill Sample Recovery	No drilling conducted
Logging	Samples logged to a standard template
Sub-sampling techniques and sample preparation	Samples bagged and sent to a commercial laboratory for standard analysis. Industry accepted standards and blanks inserted as certified reference material. QA/QC results indicate the sampling is accurate and precise
Quality of Assay data and laboratory tests	Commercial Mineralogical Laboratory engaged with standard and blanks meeting standard industry practices
Verification of sampling and assaying	Independent verification has not been undertaken
Location of data points	Sample points identified using a hand held Garmin GPS. Grid system is UTM WGS84 Zone 52 South datum and projection
Data spacing and distribution	Variable sample spacing dependent upon outcrop location
Orientation of data in relation to geological structure	Variable sample spacing dependent upon outcrop location
Sample security	Samples transported to base by company geologist who then delivered the samples to the certified mineralogical laboratory
Audits or reviews	No audits or reviews have been conducted.
Mineral tenement and land tenure status	Exploration results reported are from work carried out on granted Exploration Licences E80/4901 and 4964 which have been acquired by Victory Mines Ltd in July 2017
Exploration done by other parties	Exploration has been done by previous explorers from 1972 onwards and 2107 by previous owners
Geology	Regional geology Devonian limestones, dolomites and sandstones of the Cockatoo Group
Drill Hole Information	No drilling conducted
Data Aggregation methods	No drilling conducted

Relationship between mineralised widths and intercept lengths	No drilling conducted
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Criteria	Commentary
Diagrams	Diagrammes of rock chip sample results, proposed gravity survey area are included in this announcement
Balanced Reporting	Results from all samples collected are reported in this announcement
Other substantive exploration data	A substantial amount of data has been collected relating to previous exploration. This data is on "Open File" within the Department of Mines and Petroleum

Section 2 Reporting of Exploration Results

Mineral tenement and land tenure status	Exploration results reported are from work carried out on granted Exploration Licences E80/4901 and 4964 which have been acquired by Victory Mines Ltd in July 2017
Exploration done by other parties	Exploration has been done by previous explorers from 1972 onwards and 2107 by previous owners
Geology	Regional geology Devonian limestones, dolomites and sandstones of the Cockatoo Group
Drill hole information	No drilling conducted
Data Aggregation methods	No drilling conducted
Relationship between mineralised widths and intercept lengths	No drilling conducted
Diagrams	Diagrams of rock chip sample results, proposed gravity survey area are included in this announcement
Balanced Reporting	Results from all samples collected are reported in this announcement
Other substantive exploration data	A substantial amount of data has been collected relating to previous exploration. This data is on "Open File" within the Department of Mines and Petroleum
Further work	A ground gravity survey under way over approximately 100 sq km covering areas considered to be the most prospective including the Redbank and Martins Gossan, as well as structural features defined from an EM survey completed by a previous explorer in 2010.