

# ASX ANNOUNCEMENT

Date: 30 April 2013



## QUARTERLY REPORT

- Interpretation of the Geophysical Surveys over Jungle Well and Laverton projects identifies strong structural targets
- Heliborne VTEM and DTEM geophysical surveys planned for Clara Hills
- Additional tenement applied for at Clara Hills

Victory Mines Limited (ASX: VIC) ('Victory' or 'the Company') is pleased to present the Quarterly Report for the period ending 31<sup>st</sup> March 2013.

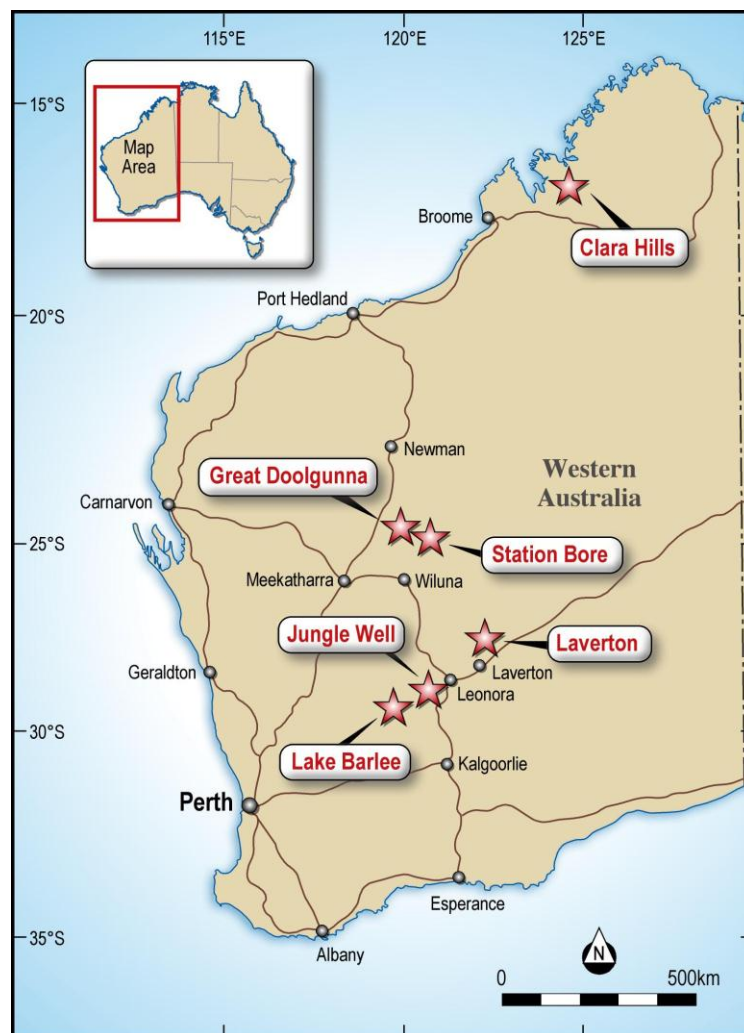


Figure 1 – Victory Mines Project Locations

At the Victory Mines **Jungle Well Project (E29/679)**, previous explorers discovered rare earth oxide (REO) mineralisation from trench sampling at the Redlings 3 prospect. Values of up to 12.8% total REO (with an average of 4.5% total REO) have been recorded from 20 samples within the trenches, which

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Principal Place of Business: Unit 1, 249 Balcatta Road, Balcatta WA 6021

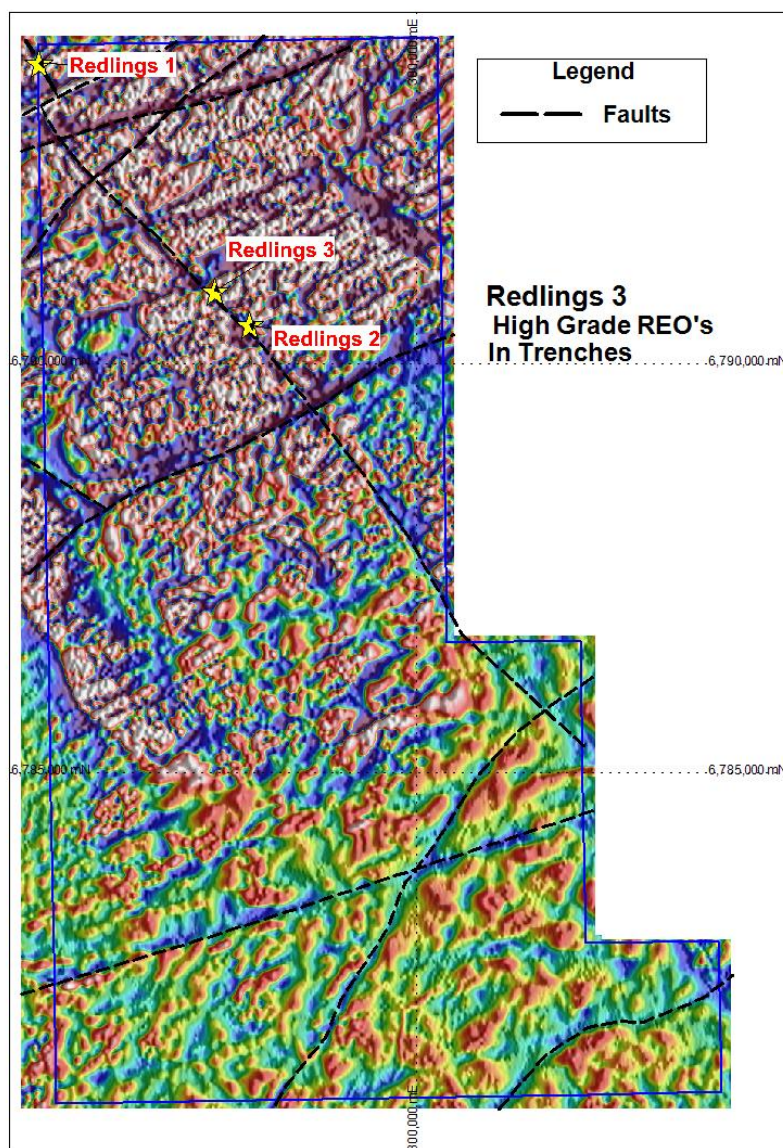
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cover a strike length of approx. 80 metres. While REO's were recently discovered, past explorers also identified the Redlings 1 and 2 prospects which lie on the same regional structure as Redlings 3. During the previous quarter, a combined aerial magnetic and radiometric survey was conducted. The results of the survey were interpreted during the current quarter. Figure 2 shows the locations of the Redlings prospects in relation to the major structural features which were identified from the airborne geophysical survey.



**Figure 2 – Redlings Prospects In Relation To Structural Features**

A site visit was conducted during the quarter and an auger programme designed to test the major geological structure identified from the geophysical survey. The auger programme will take place during the next quarter.

At the **Laverton Project (E38/2374)**, during the previous quarter, a combined aerial magnetic and radiometric survey was conducted. The results of the survey were interpreted during the current quarter. The interpretation defined a number of significant structures with associated splays. These structures were investigated during a site visit during the quarter and an auger programme designed to test the major geological structures identified from the geophysical survey. The auger programme will take place during the next quarter.

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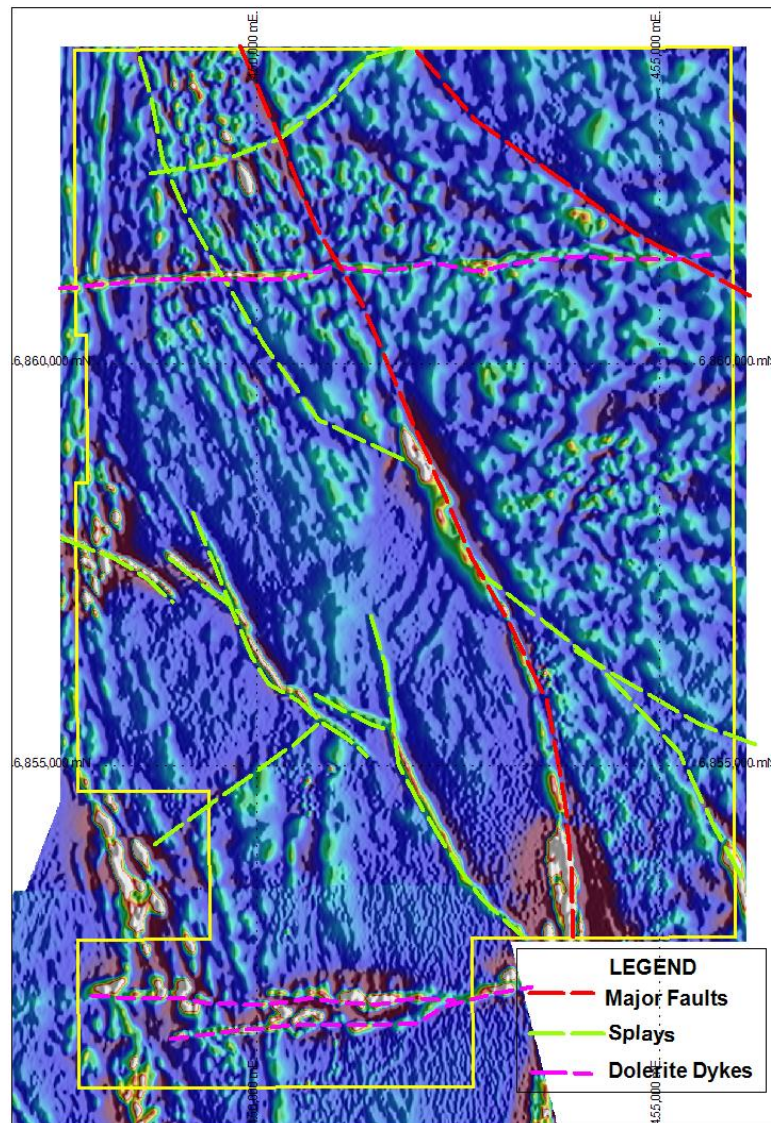
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Figure 3 shows the structural features identified from the geophysical survey.



**Figure 3 – Major Structures Laverton Project**

At the **Clara Hills Project (E04/1533, 2026, 2142 and 2060)**, the company has been planning further geophysical surveys to follow up on the promising results obtained from the RC drilling programme which was conducted during the previous quarter. Quotes for a 210 sq km Heliborne VTEM survey have been received and the survey will be flown during the next quarter. The area to be covered by this survey is over what the Company believes are the most prospective geological units which are likely to control both copper and nickel mineralisation in the project area.

Also the Company is planning to conduct downhole EM surveys (DHTEM) to assist in defining future drill targets. The DHTEM survey will commence after the wet season has concluded as access to site is restricted during this time.

At the **Great Doolgunna Project (E51/1455)** no field work was conducted. Field work will take place during the next quarter.

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At the **Station Bore Project (E69/2872)** no field work was conducted. Field work will take place during the next quarter.

At the **Lake Barlee Project (E29/829)** no field work was conducted. Field work will take place during the next quarter.

### **Changes to tenements**

Tenement E 04/2301 consisting of 12 graticular blocks was applied for. It covers areas of the Ruins Dolerite, a unit the company believes is a prospective geological unit for both copper and nickel mineralisation.

### **Enquiries**

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### **About Victory Mines Limited**

Victory Mines Limited is a Perth-based exploration company with a portfolio of copper, base metals, rare earth elements, uranium, gold and platinum group element prospects throughout Western Australia. The company listed on the ASX in October 2012 and is seeking to maximise shareholder wealth through the successful exploration of its prospects.

*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 the Technical Director of Victory Mines Ltd. 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 2004 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.*

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