
VICTORY MINES LIMITED

ABN 39 151 900 855

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (WST)
DATE: Friday, 14 August 2020
PLACE: Bennett + Co
Ground Floor
28 The Esplanade
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 10.00AM (WST) on Wednesday, 12 August 2020

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on scott@victorymines.com.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Victory Mines Limited will be held at 10.00am WST on Friday, 14 August 2020 at Bennett + Co, Ground Floor, 28 The Esplanade, Perth, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

RESOLUTION 1 – ISSUE OF SHARES AND PERFORMANCE RIGHTS FOR ACQUISITION OF COOGEE GOLD PROJECT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to ASX Listing Rule 7.1, approval is given for the Company to issue 500,000,000 Shares and 200,000,000 Performance Rights to Serena Minerals in consideration of the acquisition of the Coogee Gold Project on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares and Performance Rights and any other person who will obtain a material benefit as a result of the issue of the Shares and Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION OF PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to ASX Listing Rule 7.4, Shareholders ratify the issue of 450,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or the persons) who participated in the issue of the Shares; or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – ISSUE OF ATTACHING OPTIONS TO PLACEEES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to ASX Listing Rule 7.1, approval is given for the Company to issue 450,000,000 attaching Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Options and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – PLACEMENT OF SHARES AND ATTACHING OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to ASX Listing Rule 7.1, approval is given for the Company to issue up to 100,000,000 Shares and up to 100,000,000 attaching Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the Shares and Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – PLACEMENT OF SHARES AND ATTACHING OPTIONS TO ROGER AND ERICA BLAKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to ASX Listing Rule 10.11, approval is given for the Company to issue 50,000,000 Shares and 50,000,000 attaching Options to Roger and Erica Blake on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the Share and Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – ISSUE OF SHARES FOR FACILITATION FEE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to ASX Listing Rule 7.1, approval is given for the Company to issue 50,000,000 Shares to Shaw and Partners on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – ISSUE OF SHARES FOR ACQUISITION OF CARMICHAEL PROSPECTING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to ASX Listing Rule 7.1, approval is given for the Company to issue 75,000,000 Shares in consideration for the acquisition of all shares in Carmichael Prospecting Company Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CONSULTANT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to ASX Listing Rule 7.4, Shareholders ratify the issue of 10,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or the persons) who participated in the issue of the Options; or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 15 July 2020

By order of the Board

Scott Mison
COMPANY SECRETARY
VICTORY MINES LIMITED

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the Proxy Form by post to the Company at PO Box 835, West Perth WA 6872;
 - (b) send the Proxy Form by e-mail to the Company Secretary at scott@victorymines.com; or
 - (c) send the Proxy Form to the Company's registered office at Level 11, 28 The Esplanade, Perth WA,
- so that it is received not later than 10.00am WST on Wednesday, 12 August 2020.

Proxy forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. **RESOLUTION 1 – ISSUE OF SHARES AND PERFORMANCE RIGHTS FOR ACQUISITION OF COOGEE GOLD PROJECT**

1.1 **General**

This Resolution seeks Shareholder approval for the issue of 500,000,000 Shares and 200,000,000 Performance Rights to Serena Minerals in consideration for the acquisition of the Coogee Gold Project as announced to the ASX on 1 July 2020.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

The effect of this Resolution will be to allow the Company to issue the Shares and Performance Rights as consideration for the acquisition of the Coogee Project during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If the Resolution is not passed the Company will not be able to proceed with the issue of Shares and Performance Rights and will not acquire the Coogee Gold Project.

1.2 **Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Resolution:

- (a) The Shares and Performance Rights will be issued to Serena Minerals Limited.
- (b) The number of Shares to be issued is 500,000,000 and the number of Performance Rights to be issued is 200,000,000. Serena Minerals agrees to the voluntary escrow of the Shares for a period of six months from the date of issue and to the application of a holding lock to the Shares for the voluntary escrow period.
- (c) The terms of the Performance Rights are set out in Schedule 1.
- (d) The Shares and Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver of the ASX Listing Rules) and it is intended that the Issue of all Shares and Performance Rights will occur on the same date.
- (e) The consideration for the issue of the Shares and Performance Rights is the acquisition by the Company of the Coogee Gold Project from Serena Minerals.
- (f) The purpose of the issue is to acquire the Coogee Gold Project.

- (g) A summary of the material terms of the agreement between the Company and Serena Minerals to acquire the Coogee Gold Project is as follows:
- (i) In December 2017, Serena Minerals became a party to a Farm-in and Joint Venture Agreement with Ramelius Resources Limited and Serena Minerals (as operator for the Joint Venture) carried out further exploration and development activities. The Company will take over Serena Minerals' rights pursuant to the Farm-in and Joint Venture Agreement to earn an 80% joint venture interest in three phases by spending a total of \$2,100,000 on exploration. Serena Minerals has already expended in excess of \$500,000 and completed Phase 1 to acquire a 10% joint venture interest. Phase 2 requires further expenditure of approximately \$600,000 by 31 March 2022 to earn a further 40% joint venture interest and Phase 3 requires an additional \$1,000,000 expenditure by 31 March 2024 to earn the remaining 30% joint venture interest.
 - (ii) Upon earning an 80% joint venture interest, the Company would then be required to sole fund the Coogee Gold Project to a decision to mine, which will require the delineation of a JORC 2012 gold resource of at least 22,000 ounces to a bankable standard.
 - (iii) Upon a decision to mine, Ramelius Resources Limited can elect to either:
 - (A) Maintain its 20% joint venture interest by contributing to joint venture expenditure.
 - (B) Dilute its joint venture interest in accordance with a standard dilution formula.
 - (C) Withdraw from the joint venture and receive a 1.5% net smelter return royalty.
 - (D) Increase its joint venture interest by purchasing 31% of the Company's joint venture interest for the greater of:
 - (I) three times expenditure incurred by Serena Minerals/the Company up to and including the date of election;
 - (II) \$25 per resource ounce; or
 - (III) \$100 per reserve ounce.
 - (iv) In addition to the rights of Ramelius Resources Limited, there is also a \$25,000 per annum haul road compensation payment and a royalty of \$5 per ounce payable to third parties in relation to the project.
 - (v) The acquisition is subject to the following conditions precedent:
 - (A) Due diligence: The Company completing legal, financial and technical due diligence on the Coogee Gold Project and being satisfied (in its sole and absolute discretion) with the results of its due diligence enquiries on or before 10 July 2020 or such later date as agreed between the parties.

- (B) Shareholder approval: The Company's Shareholders approving the issue of Shares and Performance Rights to Serena Minerals and the issue of securities pursuant to the proposed capital raising on or before 14 August 2020.
- (C) Other approvals: The parties receiving any other regulatory or third-party approvals or consents required for the acquisition including pursuant to various third-party agreements on or before 14 August 2020.

If any of the conditions are not met, the Company may terminate the acquisition by notice in writing to Serena Minerals.

- (vi) Completion of the acquisition will occur within 14 days after satisfaction of all the conditions precedent or such later date as agreed between the parties.
- (vii) Serena Minerals has nominated one of its directors, Zaffer Soemya, for appointment to the Company's Board as a non-executive director on the same remuneration as applicable to the current Company directors.
- (viii) The Company will also appoint Mr Harjinder Kehal as a consultant to assist the Company in development of the Coogee Project on terms to be negotiated between the Company and Mr Kehal.

- (h) A voting exclusion is included in the Notice.

1.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution as it will enable the Company to acquire the Coogee Gold Project.

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT

2.1 General

On 7 July 2020, the Company issued a total of 450,000,000 Shares at an issue price of \$0.001 per Share to raise \$450,000.

The Company issued the Shares without prior Shareholder approval out of its ASX Listing Rule 7.1 and 7.1A placement capacity.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

2.2 ASX Listing Rule 7.1, 7.1A and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.1A enables a listed company to obtain shareholder approval at its Annual General Meeting to issue a further 10% of equity securities in a class that is listed in ASX in the 12-month period following the AGM.

The placement used the Company's 10% limit in ASX Listing Rule 7.1A that had been approved by Shareholders at the 2019 Annual General Meeting and the issue price was within the pricing parameters of ASX Listing Rule 7.1A and also used part of the Company's 15% limit in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 or further securities pursuant to ASX Listing Rule 7.1A as approved at the 2019 Annual General Meeting.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain approval for such issues under ASX Listing Rule 7.1.

If the Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without approval over the 12-month period following the issue date.

If the Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A.

2.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution:

(a) The Shares were issued to the following subscribers:

<u>Name</u>	<u>No. of Shares</u>
MR ENZO BOSIO	25,000,000
RIISING FAST HOLDINGS PTY LTD	10,000,000
CELTIC CAPITAL PTY LTD	10,000,000
MR STEVEN DI FULVIO	5,000,000
MRS MORENA DONATELLI	10,000,000
MRS JUDY CALCEI	10,000,000
MR CHRISTOPHER LEONE CHARLES MUSCA	20,000,000
MISS MARIA LISA MUSCA	30,000,000
MR STEVEN DARRYL EVANS	10,000,000
TIPELA INVESTMENTS PTY LTD	10,000,000
CARULLI SUPER PTY LTD	5,000,000
BUSINESS SUPPORT PTY LTD	5,000,000
MR MICHAEL DI FULVIO	10,000,000
MRS ANGELA JURMAN	10,000,000
SNOWBALL 3 PTY LTD	25,000,000
MAINVIEW HOLDINGS PTY LTD	75,000,000

MR CHRISTOPHER JAMES WHITEHEAD	5,000,000
MR VIKING WAI KIN KWOK	10,000,000
MR EDMUND BOON CHUN CHAN	10,000,000
SANCERRE HOLDINGS PTY LTD	10,000,000
PARKHOUSE ENTERPRISES PTY LTD	40,000,000
MRS KRISTABEL ANNELI DEL PAGGIO	20,000,000
DJ CARMICHAEL PTY LTD	50,000,000
MS CARLY TONILLE TERZANIDIS	2,000,000
RAVENHILL CAPITAL PTY LTD	10,000,000
RAVENHILL FINANCIAL SERVICES PTY LTD	10,000,000
MR PETAR SEAT	3,000,000

- (b) 450,000,000 Shares were issued.
- (c) The Shares were issued on 7 July 2020.
- (d) The issue price of the Shares was \$0.001 per Share.
- (e) The funds raised from the issue of Shares will be used for exploration of the Company's projects (including the Coogee Gold Project if Resolution 1 is approved) and for general working capital.
- (f) A voting exclusion is included in the Notice.

2.4 Directors recommendations

The Board recommends that Shareholders vote in favour of this Resolution as it provides the Company with the flexibility to issue further securities under the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A without Shareholder approval.

3. RESOLUTION 3 – ISSUE OF ATTACHING OPTIONS TO PLACEEES

3.1 General

This Resolution seeks Shareholder approval for the issue of up 450,000,000 Options exercisable at \$0.003 and expiring 31 December 2024, on the basis of 1 Option for every 1 Share issued under the placement the subject of Resolution 2.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

The effect of this Resolution would be to allow the Company to issue the Options pursuant to the Resolution during the 3 months after the Meeting (or a longer period if allowed by ASX).

If the Resolution is not passed the Company will not be able to proceed with the issue of the Options.

3.2 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Resolution:

- (a) The Options will be issued to the recipients of the Shares the subject of Resolution 2, being the following Shareholders:

<u>Name</u>	<u>No. of Options</u>
MR ENZO BOSIO	25,000,000
RIISING FAST HOLDINGS PTY LTD	10,000,000
CELTIC CAPITAL PTY LTD	10,000,000
MR STEVEN DI FULVIO	5,000,000
MRS MORENA DONATELLI	10,000,000
MRS JUDY CALCEI	10,000,000
MR CHRISTOPHER LEONE CHARLES MUSCA	20,000,000
MISS MARIA LISA MUSCA	30,000,000
MR STEVEN DARRYL EVANS	10,000,000
TIPELA INVESTMENTS PTY LTD	10,000,000
CARULLI SUPER PTY LTD	5,000,000
BUSINESS SUPPORT PTY LTD	5,000,000
MR MICHAEL DI FULVIO	10,000,000
MRS ANGELA JURMAN	10,000,000
SNOWBALL 3 PTY LTD	25,000,000
MAINVIEW HOLDINGS PTY LTD	75,000,000
MR CHRISTOPHER JAMES WHITEHEAD	5,000,000
MR VIKING WAI KIN KWOK	10,000,000
MR EDMUND BOON CHUN CHAN	10,000,000
SANCERRE HOLDINGS PTY LTD	10,000,000
PARKHOUSE ENTERPRISES PTY LTD	40,000,000
MRS KRISTABEL ANNELI DEL PAGGIO	20,000,000
DJ CARMICHAEL PTY LTD	50,000,000
MS CARLY TONILLE TERZANIDIS	2,000,000
RAVENHILL CAPITAL PTY LTD	10,000,000
RAVENHILL FINANCIAL SERVICES PTY LTD	10,000,000
MR PETAR SEAT	3,000,000

- (b) The number of Options to be issued is 450,000,000.
- (c) The Options will be issued on the terms set out in Schedule 2.

- (d) The Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver of the ASX Listing Rules).
- (e) The Options will be issued for nil consideration as attaching Options to the placement the subject of Resolution 2.
- (f) The purpose of the issue is to issue attaching Options to the Shareholders who participated in the placement the subject of Resolution 2.
- (g) A voting exclusion is included in the Notice.

3.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution as it will enable the Company to raise funds if the Options are exercised.

4. RESOLUTION 4 – PLACEMENT OF SHARES AND ATTACHING OPTIONS

4.1 General

This Resolution seeks Shareholder approval for the issue of up to 100,000,000 Shares to nominees of Serena Minerals at a price of \$0.001 per Share together with up to 100,000,000 attaching Options exercisable at \$0.003 and expiring 31 December 2024.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

The effect of this Resolution will be to allow the Company to issue the Shares and attaching Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If the Resolution is not passed the Company will not be able to proceed with the issue of Shares and attaching Options and will not receive the proceeds of up to \$100,000.

4.2 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Resolution:

- (a) The persons to whom the Shares and Options will be issued are not, as yet, identifiable but will be sophisticated investors or investors otherwise qualified to invest pursuant to section 708 of the Corporations Act to be identified by Serena Minerals. The subscribers will not be related parties of the Company and none of the Shares and Options constituting more than 1% of the Company's issued capital at the time of the issue will be issued to parties referred to in ASX Guidance Note 21.
- (b) The maximum number of Shares to be issued is 100,000,000 and the maximum number of Options to be issued is 100,000,000.

- (c) The Options will be issued on the terms set out in Schedule 2.
- (d) The Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver of the ASX Listing Rules) and it is intended that the Issue of all Shares and Options will occur at the same time as soon as practicable after the Meeting.
- (e) The issue price will be \$0.001 per Share. The attaching Options will be issued as attaching Options for nil additional consideration.
- (f) The funds raised from the issue of Shares will be used for exploration of the Company's projects including the Coogee Gold Project and for general working capital.
- (g) A voting exclusion is included in the Notice.

4.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution as it will enable the Company to raise funds from the Issue of the Shares and potentially raise additional funds if the Options are exercised.

5. RESOLUTION 5 – PLACEMENT OF SHARES AND ATTACHING OPTIONS TO ROGER AND ERICA BLAKE

5.1 General

This Resolution seeks Shareholder approval for the issue of 50,000,000 Shares to Roger and Erica Blake at an issue price of \$0.001 per Share together with 50,000,000 attaching Options exercisable at \$0.003 and expiring 31 December 2024.

ASX Listing Rule 10.11 provides that a company must not, subject to specified exceptions, issue or agree to issue equity securities to a related party without the approval of shareholders.

Mr Roger Blake and Mrs Erica Blake are related parties to the Company by virtue of being the parents of Matthew Blake. Matthew Blake is a Director.

If this Resolution is passed, the Company will be able to issue to Mr Roger Blake and Mrs Erica Blake the Shares and Options described above and the Company will receive proceeds of \$50,000.

If the Resolution is not passed the Company will not be able to proceed with the issue of Shares and Options and will not receive the proceeds of \$50,000.

5.2 Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Resolution:

- (a) The Shares will be issued to Roger and Erica Blake as trustees of The Mandy Super Fund.
- (b) Roger and Erica Blake fall within ASX Listing Rule 10.11.1 as they are the parents of Matthew Blake, a Director of the Company.
- (c) The number of Shares to be issued is 50,000,000 and the number of Options is 50,000,000.

- (d) The Options will be issued on the terms set out in Schedule 2.
- (e) The Shares and Options will be issued no later than one month after the date of the Meeting.
- (f) The issue price will be \$0.001 per Share. The Options will be issued for nil additional consideration as attaching Options.
- (g) The funds raised from the issue of Shares will be used for exploration of the Company's projects including the Coogee Gold Project and for general working capital.
- (h) A voting exclusion is included in the Notice.

5.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution as it will enable the Company to raise funds from the issue of the Shares and potentially raise additional funds if the Options are exercised.

6. RESOLUTION 6 – ISSUE OF SHARES FOR FACILITATION FEE

6.1 General

This Resolution seeks Shareholder approval for the issue of 50,000,000 Shares to Shaw and Partners (or their nominees) as a facilitation fee for the acquisition of the Coogee Gold Project and associated capital raising as announced to the ASX on 1 July 2020.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

The effect of this Resolution will be to allow the Company to issue the Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If the Resolution is not passed the Company will not be able to proceed with the issue of Shares.

6.2 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Resolution:

- (a) The Shares will be issued to Shaw and Partners.
- (b) The number of Shares to be issued is 50,000,000.
- (c) The Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver of the ASX Listing Rules).
- (d) The consideration for the issue is services provided by Shaw and Partners in facilitating the acquisition of the Coogee Gold Project and associated capital raising.

- (e) A summary of the material terms of the Agreement pursuant to which the Shares will be issued is as follows:
 - (i) Shaw and Partners acted as lead manager for the placements referred to in Resolutions 2 and 5.
 - (ii) Shaw and Partners will receive a 6% selling fee on the funds raised, and a facilitation fee of 50,000,000 fully paid ordinary shares subject to completion of the acquisition of the Coogee Gold Project and shareholder approval pursuant to ASX Listing Rule 7.1.
- (f) A voting exclusion is included in the Notice.

6.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution in recognition of the services provided by Shaw and Partners as the Company's corporate advisers including acting as lead manager and facilitating the acquisition of the Coogee Gold Project.

7. RESOLUTION 7 – ISSUE OF SHARES FOR ACQUISITION OF CARMICHAEL PROSPECTING

7.1 General

This Resolution seeks Shareholder approval for the issue of 75,000,000 Shares to acquire all the shares in Carmichael Prospecting, as announced by the Company to ASX on 30 June 2020.

Carmichael Prospecting is the holder of Western Australian tenement application E45/5384. The Company has an option to acquire that tenement as announced to ASX on 30 August 2019. Since the Company entered into the Option Agreement, Carmichael Prospecting has divested its other exploration assets and therefore the only asset remaining in Carmichael Prospecting is E45/5384. The Company has now entered into an agreement with the shareholders of Carmichael Prospecting to acquire all of the shares in Carmichael Prospecting for the same consideration payable if the Company chose to exercise its option to acquire E45/5384.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

The effect of this Resolution will be to allow the Company to issue the Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If the Resolution is not passed the Company will not be able to proceed with the issue of Shares and will not proceed with the acquisition of all shares in Carmichael Prospecting.

7.2 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Resolution:

- (a) The Shares will be issued to DJ Carmichael Pty Ltd (ACN 003 058 857) and Mazza Resources Pty Ltd (ACN 142 812 299), the shareholders of Carmichael Prospecting.
- (b) The number of Shares to be issued is 75,000,000.
- (c) The Shares will be issued in two tranches no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver of the ASX Listing Rules).
- (d) The consideration for the issue of Shares is the acquisition of all of the Shares in Carmichael Prospecting.
- (e) The material terms of the agreement to issue the Shares are as follows:
 - (i) The acquisition is subject to due diligence investigations to the satisfaction of the Company in relation to Carmichael Prospecting.
 - (ii) The acquisition is subject to Shareholder approval for the issue of the consideration Shares to the shareholders of Carmichael Prospecting.
 - (iii) Subject to satisfaction of these conditions precedent, the Company will issue the Shares to the shareholders of Carmichael Prospecting in the following tranches:
 - (A) 30 million Shares on settlement of the acquisition.
 - (B) 45 million Shares upon the grant of Western Australian tenement E45/5384.
- (f) A voting exclusion is included in the Notice.

7.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution as Shareholders have already approved the acquisition by the Company of the tenement applied for by Carmichael Prospecting and this Resolution will enable the Company to acquire the Company that owns that tenement application for the same consideration as acquiring the tenement itself.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CONSULTANT

8.1 General

On 30 June 2020, the Company issued a total of 10,000,000 Options exercisable at \$0.002 per Share and expiring on 20 December 2024. The Options were issued to Ms Caixing Deng as the nominee of Mr Robert Mosig, in consideration of Mr Mosig's technical and marketing consulting services to the Company between January and June 2020.

The Company issued the Options without prior Shareholder approval out of its 15% annual placement capacity.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

8.2 ASX Listing Rule 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If the Resolution is passed, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the Resolution is not passed, the issue of Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

8.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution:

- (a) The Options were issued to Ms Caixing Deng as the nominee of Mr Robert Mosig.
- (b) 10,000,000 Options were issued.
- (c) The Options were issued on the terms set out in Schedule 2.
- (d) The Options were issued on 30 June 2020.
- (e) The material terms of the agreement pursuant to which the Options were issued are that Mr Mosig was appointed as the Company's technical and marketing consultant commencing in January 2020 for an initial term of six months and after six months Mr Mosig was entitled to receive the Options.
- (f) The purpose of this issue is in consideration of Mr Mosig's consulting services provided to the Company between January and June 2020.
- (g) A voting exclusion is included in the Notice.

8.4 Directors recommendations

The Board recommends that Shareholders vote in favour of this Resolution as it will provide the Company with the flexibility to issue further securities under the Company's 15% placement capacity under ASX Listing Rule 7.1 without Shareholder approval.

GLOSSARY

General Meeting or **Meeting** means the General Meeting of the Company convened by this Notice of Meeting.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Wednesday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Carmichael Prospecting means Carmichael Prospecting Company Pty Limited (ACN 627 934 025).

Chair means the chair of the Meeting.

Company or **Victory Mines** means Victory Mines Limited (ABN 39 151 900 855).

Coogee Gold Project means the rights of Serena Minerals to earn an 80% joint venture interest in a joint venture with Ramelius Resources Limited in relation to Western Australian tenements:

- (a) Mining Lease ML 26/477;
- (b) Exploration Licence EL 26/177;
- (c) Miscellaneous Licence L 26/264; and
- (d) Miscellaneous Licence L 26/265,

in accordance with the terms of a Farm-in and Joint Venture Agreement.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Notice or **Notice of Meeting** means this Notice of General Meeting including the Explanatory Statement and Proxy Form.

Option means an option to acquire a Share on the terms set out in Schedule 2.

Optionholder means a holder of an Option.

Performance Right means a Performance Right to acquire a Share on the terms set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Serena Minerals means Serena Minerals Limited (ACN 158 164 204).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time, as observed in Western Australia.

SCHEDULE 1 – TERMS OF PERFORMANCE RIGHTS

(a) **Entitlement**

Each Performance Right (**Performance Right**) will convert into a Share for no consideration upon vesting.

(b) **Vesting**

(i) 100,000,000 Performance Rights shall vest upon the delineation of a 25,000 ounce JORC 2012 compliant gold inferred resource being established within the Coogee Project Area within 3 years with a minimum cut-off grade of one gram per tonne.

(ii) 100,000,000 Performance Rights shall vest upon the delineation of a 50,000 ounce JORC 2012 compliant gold inferred resource being established within the Coogee Project Area within 3 years with a minimum cut-off grade of one gram per tonne.

Any Performance Rights that have not vested within 3 years of issue will lapse.

(c) **Shares issued on vesting**

Shares issued on vesting of the Performance Rights will rank equally with the then Shares of the Company.

(d) **Quotation of Shares on vesting**

Application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights within the period required by the ASX Listing Rules.

(e) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(f) **Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

(g) **Adjustments for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the vesting of the Performance Rights.

(h) **Adjustment for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the Performance Rights may be varied to comply with the ASX Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

(i) **Quotation of Performance Rights**

No application for quotation of the Performance Rights will be made by the Company.

(j) **Performance Rights not transferable**

The Performance Rights are not transferable.

SCHEDULE 2 – TERMS OF OPTIONS

(b) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(c) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.002 (in the case of the Options the subject of Resolution 8) and \$0.003 (in the case of the Options the subject of Resolutions 3, 4 and 5) (**Exercise Price**).

(d) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 20 December 2024 (in the case of the Options the subject of Resolution 8) and 31 December 2024 in the case of the Options the subject of Resolutions 3, 4 and 5) (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under clause (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

APPOINTMENT OF PROXY FORM

VICTORY MINES LIMITED
ABN 39 151 900 855

GENERAL MEETING

I /We

of:

being a Shareholder of Victory Mines Limited entitled to attend and vote at the General Meeting, hereby appoint:

Name:

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit at the General Meeting to be held at Bennett + Co, Ground Floor, 28 The Esplanade, Perth at 10.00am WST on Friday, 14 August 2020 and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Issue of Shares and Performance Rights for Acquisition of Coogee Gold Project	☐	☐	☐
Resolution 2	Ratification of Placement	☐	☐	☐
Resolution 3	Issue of Attaching Options to Placees	☐	☐	☐
Resolution 4	Placement of Shares and Attaching Options	☐	☐	☐
Resolution 5	Placement of Shares and Attaching Options to Roger and Erica Blake	☐	☐	☐
Resolution 6	Issue of Shares for Facilitation Fee	☐	☐	☐
Resolution 7	Issue of Shares for Acquisition of Carmichael Prospecting	☐	☐	☐
Resolution 8	Ratification of Prior Issue of Options to Consultant	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

**Contact telephone
(daytime):**

E-mail address:

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

VICTORY MINES LIMITED

ABN 39 151 900 855

Instructions for Completing "Appointment of Proxy" Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) send the Proxy Form by post to the Company at PO Box 835, West Perth WA 6872;
 - (b) send the Proxy Form by e-mail to the Company at scott@victorymines.com; or
 - (c) send the Proxy Form to the Company's registered office at Level 11, 28 The Esplanade, Perth WA,

so that it is received not later than 10.00am WST on Wednesday, 12 August 2020.

Proxy forms received later than this time will be invalid.