



## VICTORY INCREASES EXPLORATION AREA AT THE NORTH STANMORE RARE EARTH PROJECT

### *INITIAL METALLURGICAL TESTWORK PROGRAM AHEAD OF SCHEDULE*

#### Highlights

- Victory has acquired two tenements that are contiguous with the Company's North Stanmore Rare Earth Element Project
- The exploration area at North Stanmore is now approximately 72km<sup>2</sup> with approximately 34km<sup>2</sup> within this area mineralised at an average assay grade of 992ppm Total Rare Earth Oxides (TREO) and a valuable Heavy Rare Earth Oxide HREO/TREO ratio of 34%<sup>1</sup>
- Initial metallurgical testwork has advanced and the Company expects to report the results ahead of schedule by the end of April 2023
- Pending assays from the Company's RC and Diamond drilling programs expected to be fully reported by the end of April 2023
- Mineral Resource Estimate (JORC) work is progressing and on schedule to be reported by the end of Q2, 2023
- Executive Director Mr Brendan Clark appointed as Chief Executive Officer of the Company

**Victory Metals Limited (ASX:VTM) ("Victory" or "the Company")** is pleased to advise that it has acquired two tenements (P20/2345 and P20/2346) which are contiguous with the Company's North Stanmore rare earth element project, located approximately 10km north from the town of Cue, Western Australia and bordered to the east by the Great Northern Highway.

Tenements P20/2345 and P20/2346 are situated on the southern border of the North Stanmore rare earth element Project and border Victory's granted tenements E20/1016 to the north and east, and P20/2402 situated on the west.

With these new tenements, the exploration area at North Stanmore is now approximately 72km<sup>2</sup> with approximately 34km<sup>2</sup> within this area mineralised with an average assay grade of 992ppm Total Rare Earth Oxides (TREO) and a valuable Heavy Rare Earth Oxide HREO/TREO ratio of 34%.

**Victory's Chief Executive Officer and Executive Director Brendan Clark commented:** *"I am pleased with the progress of our activities and that our maiden metallurgical testwork program is well ahead of schedule with the initial results anticipated to be reported to the market by the end of April 2023."*

*"The latest tenement acquisitions continue to expand Victory's already substantial footprint in*

<sup>1</sup>Refer to ASX announcement titled "34km<sup>2</sup> RARE EARTH ELEMENT FOOTPRINT CONFIRMED" dated 13<sup>th</sup> March 2023.

the Cue region and specifically at North Stanmore. The recently acquired tenements surround Victory's already granted tenements on three boundaries and we believe the tenements are highly prospective to host rare earth element mineralisation with AC drilling assay results approximately 1km to the north already confirming the presence of anomalous rare earths."

"The Company is waiting for final assays and interpretation from the the recent reverse circulation (RC) drill program and the diamond drill program at the Alkaline Intrusion which are also anticipated to be reported by the end of April 2023."

"Both the initial metallurgical study results and RC assay results will be incorporated into the Mineral Resource Estimate (JORC) work which is currently in progress and on schedule to be reported by the end of Q2, 2023."



Figure 1. Victory Metals map showing the location of the AC drill holes with anomalous rare earth elements >200ppm, the wide distribution of highlighted assays and tenements P20/2345 and P20/2346.

## Acquisition Terms of Tenements P20/2345 and P20/2346

Victory acquired the two tenements from WA Minerals Pty Ltd a subsidiary of ASX listed company, Golden State Mining Ltd (ASX:GSM). Key terms are:

- Victory acquires 100% of granted tenements P20/2345 and P20/2346 for consideration of 150,000 fully paid Victory ordinary shares and 66,666 unlisted options exercisable at \$0.30 within two years from the issue date.
- The Vendor to retain a 1% NSR royalty from the sale of any mineral mined from the royalty area by or on behalf of Victory.
- Completion of the acquisition is subject to the satisfaction of standard conditions precedent.

## Appointment of Chief Executive Officer (CEO)

Victory is also pleased to advise that Executive Director, Mr Brendan Clark, has been appointed as Chief Executive Officer of the Company on a full time basis commencing today. This step up in commitment and position within the Company reflects the work required to further progress the significant North Stanmore rare earth element project with metallurgical testwork and the initial JORC mineral resource estimate work currently underway.

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr Clark's employment as full time Chief Executive Officer and Executive Director is attached in Appendix 1 of this announcement.

Victory has a clear direction to drive shareholder value via three prominent and advanced exploration and development targets within the tenement package.

- The North Stanmore Rare Earth Element Project
- Exploration for rare earth elements at depth
- Further exploration of the Company's gold assets via earn-in and/or joint venture opportunities

**Victory Chairman, Trevor Matthews, said** *"Brendan has been instrumental in progressing the Company's rare earths and gold exploration programs since the Company listed. On behalf of the Board we congratulate Brendan on his appointment as CEO and we look forward to continuing success with the development of the Company's North Stanmore rare earth element project in the Midwest region of Western Australia."*

**Victory CEO and Executive Director, Brendan Clark, commented** *"I am honoured to have been appointed by the Board of Directors in the role of Chief Executive Officer and affirm my ongoing commitment to the Company and I am excited to advance the North Stanmore rare earth project and lead the Company into the next growth and development phase for our shareholders."*

**This announcement has been authorised by the Board of Victory Metals Limited.**

For further information please contact:

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## **Victory Metals Limited: Company Profile**

Victory is focused upon the exploration and development of its Rare Earth Element (REE) and Scandium Discovery in the Cue Region of Western Australia. Victory's key assets include a portfolio of assets located in the Midwest region of Western Australia, approximately 665 km from Perth. Victory's Ionic clay REE discovery is rapidly evolving with the system demonstrating high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals NdPr + DyTb.

## **Competent Person Statements**

### **Professor Ken Collerson**

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.



Figure 2. Regional Map showing Victory Metals tenement package and pending tenements.

## APPENDIX 1. APPOINTMENT OF CHIEF EXECUTIVE OFFICER

<b>Key Terms</b>	<b>Details</b>
Position	Chief Executive Officer and Executive Director
Consultancy Agreement	Engaged via a Consultancy Agreement with Zamunda Nominees Pty Ltd (Consultant) and Brendan Clark (Nominated Person).
Commencement Date	28 <sup>th</sup> March 2023.
Term	Mr Clark will be appointed for an ongoing term, subject to termination by either party (see below).
Fee	\$181,818 per annum (exclusive of GST) paid calendar monthly.
Termination and Notice	Either party may terminate Mr Clark's engagement by giving 1 months' notice.