



Successful \$3M Placement to Advance North Stanmore Rare Earth Element Project

Highlights

- **Oversubscribed placement to raise \$3,000,000 (before costs)**
- **Proceeds to be utilised to further advance the Company's North Stanmore Rare Earth Element (REE) Project in Cue, Western Australia**

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to announce it has received firm commitments from professional and sophisticated investors for a Placement to raise \$3,000,000 (before costs) ("Placement") through the issue of 12,500,000 fully paid ordinary shares at \$0.24 per share ("Placement Shares") plus 4,166,667 unlisted options ("Placement Options") with an exercise price of \$0.30 and a maturity date 11 November 2024 (each investor to receive one option for every three shares subscribed for under the Placement).

Victory's Chief Executive Officer and Executive Director Brendan Clark commented: *"This placement provides a platform for the Company to accelerate its emergence as a future rare earth elements producer in Australia through advancing the North Stanmore REE Project. I'd like to thank existing shareholders for their continued support and we welcome our new investors to the register."*

Proceeds from the Placement will be utilised to advance exploration at Victory's projects including:

- Finalising the maiden JORC (2012) Mineral Resources Estimate (MRE) for North Stanmore
- Exploration activities (including drilling and associated activities) on the North Stanmore REE Project
- Further metallurgical test work
- For general working capital purposes and costs of the offer

All Placement Shares are to be issued under the Company's existing Placement Capacity in accordance with ASX listing Rules 7.1 and 7.1A as follows: LR7.1 – 7,000,000 Placement Shares, LR7.1A – 5,500,000 Placement Shares. 4,166,667 Placement Options will be allotted to subscribers subject to shareholder approval, which is planned to be sought at a General Meeting expected to be held in late June 2023.

The issue price of \$0.24 per Placement Share under the Placement is a 8.6% discount to the 15-day VWAP prior to the stock being placed in a Trading Halt.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement and a fee of 6% on all funds raised under the Placement will be paid.

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

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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.



Regional Map showing Victory Metals Limited's tenement package and pending tenements.