



## MAJOR INFILL AND EXPLORATION DRILL PROGRAM COMMENCED

### Highlights:

- **11,500m aircore infill drilling program has commenced in conjunction with a 700m diamond drilling program at Victory's North Stanmore REE Project**
- **1,100m aircore drilling program has also commenced 7km North of the existing JORC mineral resource estimate targeting extensions of REE mineralisation**
- **North Stanmore is Australia's largest ionic/regolith clay-hosted Heavy Rare Earth Element discovery with a JORC mineral resource estimate of 250Mt @ 520ppm REE <sup>1</sup>**
- **The drilling programs aim to elevate the mineral resource estimate from the inferred to an indicated category, potentially increasing the REE grade due to resource modelling more aligned with eventual mining selectivity using close spaced drilling patterns**
- **The results will contribute to a North Stanmore REE Project scoping study planned for early 2024**
- **The Company is advancing the production of a Mixed Rare Earth Carbonate (MREC) product through ongoing metallurgical test work programs**
- **Victory remains well funded with \$3.25m cash in bank**

**Victory Metals Limited (ASX:VTM) ('Victory' or 'the Company')** is pleased to announce the commencement of a 13,300m drill program at the Company's 100% owned North Stanmore Rare Earth Element Project ('North Stanmore' or the 'Project').

The North Stanmore REE project currently incorporates an Inferred Mineral Resource of 250Mt at 520ppm TREYO, containing a high average HREO/TREO ratio of 33%, and significant percentages of combined Dysprosium and Terbium (DyTb) and Neodymium and Praseodymium (NdPr) totalling 3.6% and 21.5% TREYO respectively.

The North Stanmore REE Project is located approximately 10km from the Cue township in Western Australia, which is accessible by one of Australia's major arterial road networks, the Great Northern Highway. The proximity of the project to the Cue township provides convenient access to infrastructure and support services.

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<sup>1</sup> Refer to ASX announcement dated 2<sup>nd</sup> August 2023 titled "North Stanmore Initial Mineral Resource Estimate".

The North Stanmore REE Project represents a valuable discovery in Australia due to its logistical advantages, high metallurgical recoveries, high ratios of heavy rare earth elements (HREO/TREYO), feed grade beneficiation upside, low radiation levels and favourable tenement tenure due to being situated on Crown land.

**Victory's Chief Executive Officer and Executive Director Brendan Clark, commented:**

“Victory is becoming an industry leader in clay-hosted rare earth mineral exploration and is pleased to announce the commencement of this substantial drilling program aimed at significantly advancing its Western Australian project which remains a cornerstone in Australia's rare earth landscape, home to Australia's largest ionic/regolith clay-hosted Rare Earth Element discovery confirmed by our recently announced Mineral Resource Estimate (MRE).”

“This drilling program marks the Company's most advanced exploration stage since its incorporation and is an exciting milestone as the drilling program is expected to contribute substantively to both the confidence and scale of our MRE, while also facilitating an scoping study.”

“We are at a critical stage where the growing demand for heavy rare earth elements is driven by global initiatives to reduce greenhouse gas emissions. This places Victory in a strategic position to contribute to a greener future.”

“In parallel, our metallurgical consultant Core is making excellent progress in the production of a mixed rare earth carbonate (MREC) product which supports the flow sheet design to process North Stanmore mineral resources into a saleable product.”

**North Stanmore Follow Up MRE Drilling Program**

RSC mining exploration (RSC) global team have designed an aircore and diamond drilling program for the purpose of advancing Company's existing mineral resource estimate (MRE) to an indicated category and also to potentially increase the grade and size of the MRE. The updated MRE will then be used to facilitate a planned scoping study to be undertaken in 2024.



Figure 1. Orland Drilling Aircore Rig at North Stanmore

Victory has engaged Orlando Drilling who are a subsidiary of the Dynamic Group Holding Ltd (ASX: DDB) for the aircore drilling program and Seismic Drilling Pty Ltd for the Diamond Drilling program.

To minimise the environmental impact, the diamond drilling program is utilising the use of a solid removal unit (SRU).

The SRU does not require sumps or rehabilitation after drilling. The cuttings from the mud circuit are collected in a spadable state in large bulker bags and disposed of accordingly.



Figure 2. Seismic Drilling solids removal unit (SRU)

### **Mixed Rare Earth Carbonate (MREC) Product**

Core Metallurgy (CORE) are currently in the preliminary stages of producing the Company's initial MREC product as part of finalising Victory's conceptual flow sheet design.

It is anticipated the production of the MREC product will be completed during October 2023.

Core are also continuing further metallurgy studies on a range of REE samples from across the North Stanmore MRE project area for further metallurgical and beneficiation programs.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.

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

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## Victory Metals Limited: Company Profile

Victory is dedicated to exploring and developing its rare earth element (REE) and scandium Discovery in the Cue Region of Western Australia. Our valuable assets are situated in the Midwest region, approximately 665 km from Perth. The ongoing evolution of Victory's ionic clay REE discovery is significant, as it boasts high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals (NdPr + DyTb).

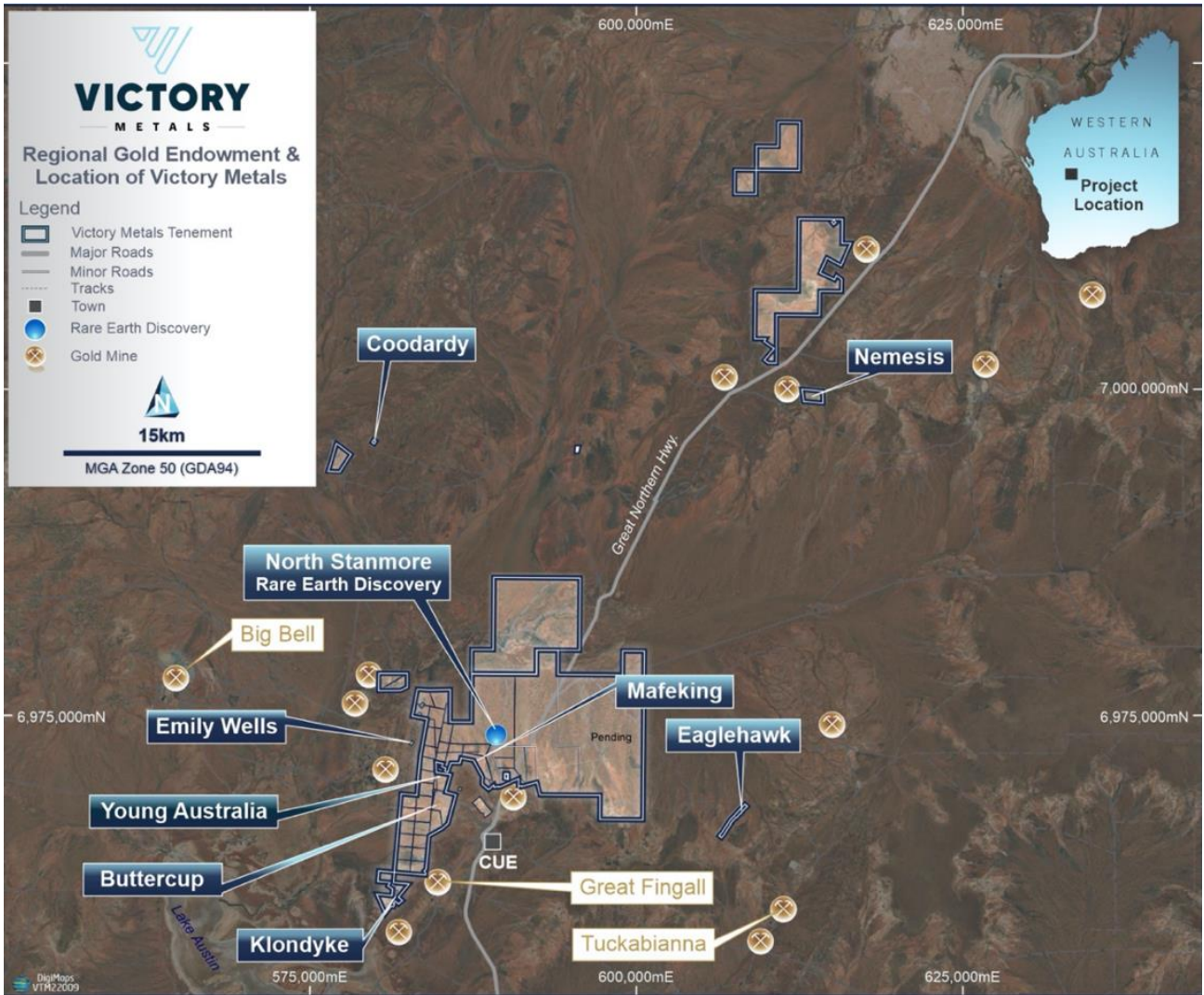


Figure 3. Regional map of Victory Metals tenement package and pending tenements.