



## **Oversubscribed \$2.5M Placement to rapidly advance our 100% owned Heavy Rare Earth Element Project**

### **Highlights**

- **Successful oversubscribed placement to raise an amount of \$2,500,000**
- **Proceeds to be utilised to further advance North Stanmore, Australia's largest Heavy Rare Earth project situated adjacent to the Great Northern Highway 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 \$2,500,000 ("Placement") through the issue of 11,363,636 fully paid ordinary shares at \$0.22 per share ("Placement Shares").

**Victory's Chief Executive Officer and Executive Director Brendan Clark commented:** *"The Placement provides a platform for the Company to continue the rapid advancement of the North Stanmore Project as a leading Heavy Rare Earth Australian critical minerals project. I'd like to thank existing shareholders for their continued support, and we welcome our new shareholders."*

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

- advancement of the Company's flagship Heavy Rare Earth Element North Stanmore Project;
- completion of an updated Mineral Resource Estimate ("MRE");
- further project study work and metallurgical test work; and
- for general working capital purposes and costs of the offer

The Placement shares are to be issued under the Company's existing Placement capacity in accordance with ASX listing Rule 7.1 and 7.1A as followed: LR7.1 – 3,223,671 Placement Shares, LR7.1A – 8,139,965 Placement Shares.

The issue price of \$0.22 per Placement share under the Placement represents a 12.3% discount to the 15-day VWAP prior to the stock being placed in a Trading Halt on 17 May 2024.

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

**For further information please contact:**

**Brendan Clark**  
**CEO and Executive Director**  
b.clark@victorymetalsaustralia.com

**Jane Morgan**  
**Investor and Media Relations**  
jm@janemorganmanagement.com.au

**Victory Metals Limited**

Victory is focused upon the exploration and development of its Heavy 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 No. 100125), 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.



Figure 1 Regional Map showing Victory Metals tenement package and pending tenements.