



R&D TAX OFFSET FUNDS RECEIVED

Highlights:

- **Cash position strengthened with A\$773,335 R&D tax offsets received for the 2023 financial year**
- **Funds received are from an eligible rebate for research and development (“R&D”) activities conducted at the Company’s North Stanmore Heavy Rare Earth Element (“REE”) Project**
- **The Company anticipates that future work programs will be eligible for further R&D rebates in the coming financial years.**

Victory Metals Limited (ASX:VTM) (“Victory” or “the Company”) is pleased to advise that it has received A\$773,335 refundable tax offset for eligible research and development (“R&D”) activities for the 2023 financial year at the Company’s 100% owned North Stanmore Heavy Rare Earth Element (“REE”) Project (“North Stanmore” or the “Project”), located approximately 10km north from the town of Cue, Western Australia with direct access to the Great Northern Highway.

The receipt of the funds maintains the Company’s cash position and provides flexibility to further progress North Stanmore development activities.

With further eligible R&D activities undertaken at North Stanmore during the 2024 financial year, Victory anticipates being able to claim further tax offsets in the coming financial year.

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 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.



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