



North Stanmore Heavy Rare Earth Project Advances

Mining Licence Application Lodged

Victory Metals Limited (**ASX:VTM**) (**Victory or the Company**) is pleased to announce the submission of a Mining Licence application with Department of Energy, Mines, Industry Regulation and Safety over its 100% owned North Stanmore Heavy Rare Earth Element (HREE) project located in Western Australia, approximately 6km north of Cue, with sealed road access via the Great Northern Highway. The Mining Licence application area covers approximately 2006 hectare (ha).

Key Highlights:

- Mining Licence application lodged for the North Stanmore Heavy Rare Earth Elements (HREE) Project, the largest ionic regolith clay hosted indicated heavy rare earth element resource in Australia.¹
- The Mining Licence application underpins the Company's strategic development plans, including advancing discussions for partnership and offtake agreements.
- The project boasts a substantial Mineral Resource Estimate (MRE) of 235 million tonnes, including 79,200 tonnes of Total Rare Earth Oxides (TREO) and 28,000 tonnes of Heavy Rare Earth Oxides (HREO).²
- The near-surface high-grade domain of 45.9 million tonnes at 1,050 ppm TREO supports rapid development for the global supply of critical materials.³
- 92% of Victory's tenement area contiguous with North Stanmore deposit hosting exploration potential with mineralisation open in all directions.

Victory's CEO and Executive Director Brendan Clark, commented:

"Lodging the Mining Licence application for our North Stanmore heavy rare earth project marks a pivotal moment in Victory Metals journey. This step not only confirms our commitment to advancing this world-class resource but also positions us strategically to contribute significantly to the global supply of critical materials essential for the energy transition and national defence. Our focus now is on finalising the scoping study and accelerating partnerships that will potentially bring this project to fruition, ensuring a steady supply of ethically sourced rare earths."

^{1, 2, 3} Refer to ASX announcement dated 16th July 2024 and titled "LARGEST AUSTRALIAN INDICATED HEAVY REE RESOURCE CONFIRMED"

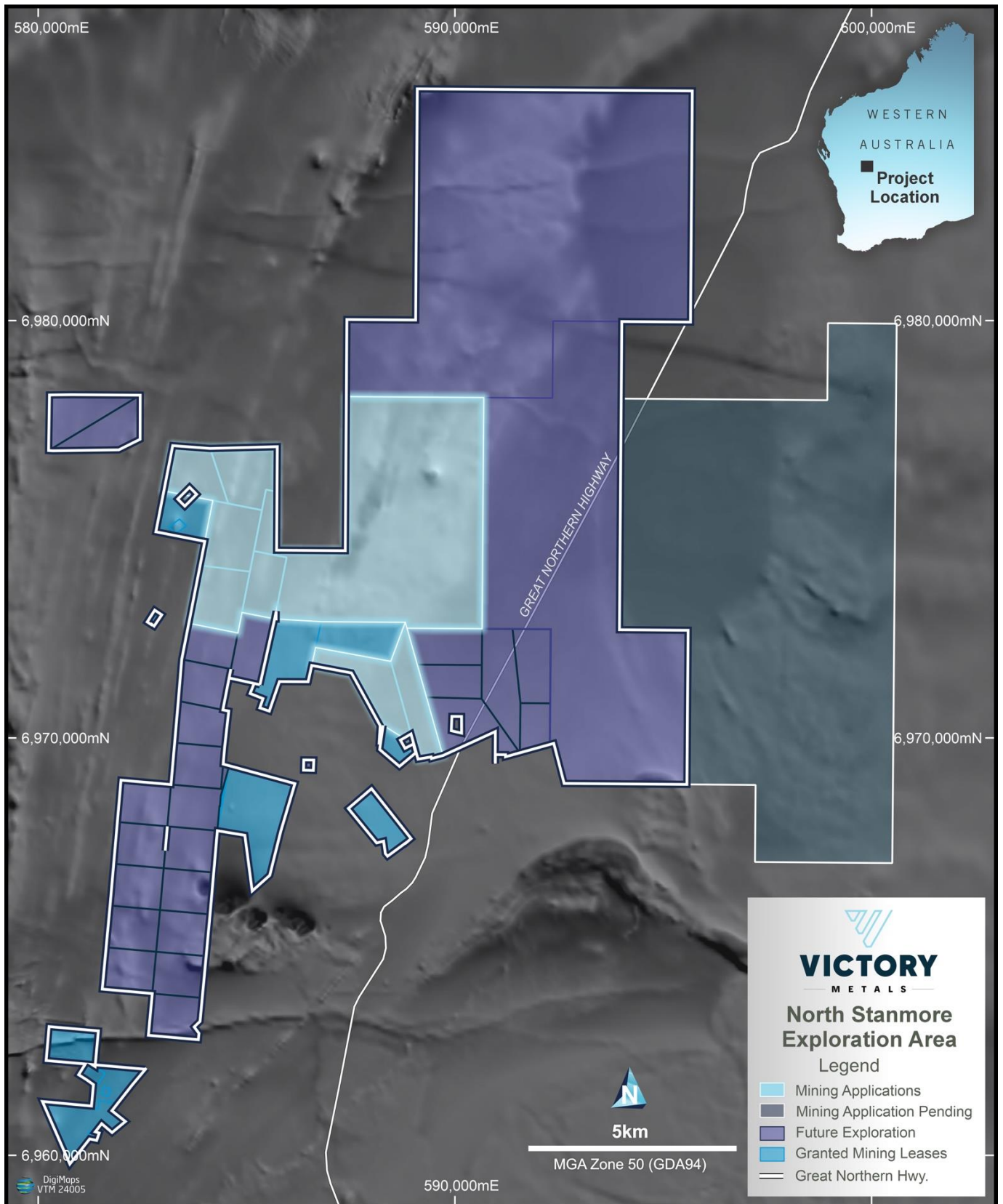


Figure 1: Boundary locations for the North Stanmore mining licence application area.

In conjunction with the Mining License application, the Company will also commence environmental studies, mining proposals, Native Title engagement and seek other approvals required from relevant agencies, authorities, and ministries.

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

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Victory Metals Limited

Victory is focused upon the exploration and development of its Heavy Rare Earth Element (REE) and critical mineral 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 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 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.