



Additional Information – North Stanmore Heavy Rare Earth Project Advances

Mining Licence Application Lodged

Further to the announcement released on 14 August 2024, Victory Metals Limited (**ASX: VTM**) (**Victory** or **the Company**) wishes to provide some additional information including newly added Annexure A – MRE to reference the MRE category tonnes and grades and amended Competent Person statements.

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

For further information please contact:

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Victory Metals Limited

Victory is focused upon the exploration and development of its Heavy Rare Earth Element 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 +

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 combined 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) (refer to Annexure A – MRE for category tonnes and grades).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

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

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."

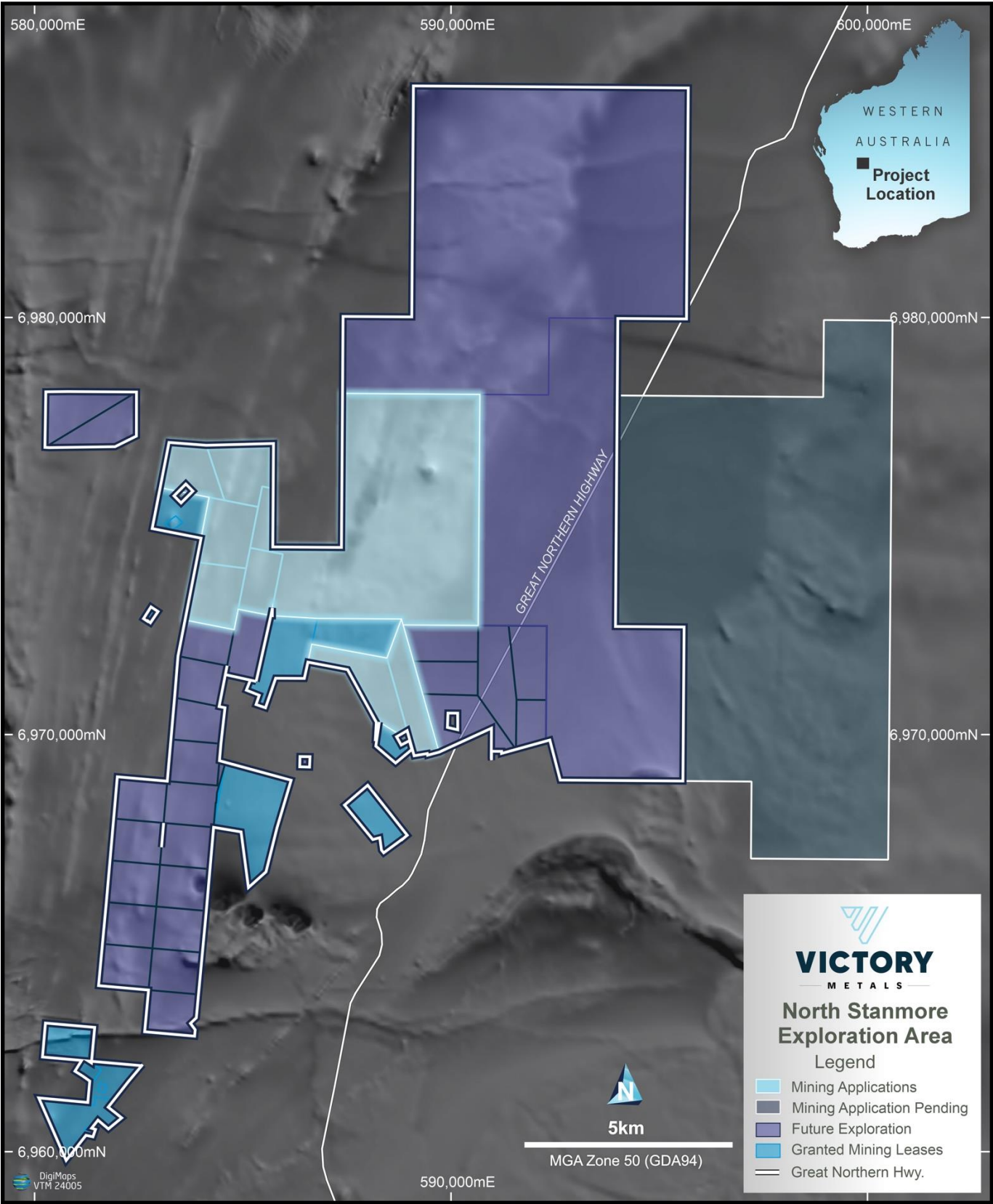


Figure 1: Boundary locations for the North Stanmore mining licence application area.

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.

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Competent Person Statements - Professor Ken Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting and Director of Victory Metals Limited, 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.

No New Information or Data: This announcement contains references to exploration results and Mineral Resource estimates all of which have been cross-referenced to previous market announcements by Victory. Victory confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, all material assumptions and technical parameters underpinning the estimates contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Victory.

Annexure A – Mineral Resource Estimate

Table 1: North Stanmore July 2024 MRE ($\geq 330\text{ppm}$ TREO cut-off grade)

RESOURCE CLASSIFICATION	MRE TONNES (t)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc ₂ O ₃ (ppm)
INDICATED	149,020,000	532	188	316	35	31
INFERRED	86,130,000	500	165	310	33	24
TOTAL	235,150,000	520	180	314	35	29

Numbers are rounded to reflect they are an estimate.

Numbers may not sum due to rounding.

Table 2: North Stanmore July 2024 MRE higher-grade domain only ($\geq 600\text{ppm}$ TREO cut-off grade)

RESOURCE CLASSIFICATION	MRE TONNES (t)	TREO (ppm)	HREO (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)
INDICATED	32,780,000	1,025	338	8.1	32	5.3	33	6.8	20	2.9	19	2.8	208
INFERRED	13,110,000	1,113	374	9.0	35	5.8	35	7.4	22	3.1	20	2.8	234
TOTAL	45,890,000	1,050	338	8.3	33	5.4	33	7.0	21	3.0	19	2.8	215

Numbers are rounded to reflect they are an estimate.

Numbers may not sum due to rounding.

Table 3: North Stanmore July 2024 MRE lower-grade domain only ($\geq 330\text{ppm}$ TREO cut-off grade)

RESOURCE CLASSIFICATION	MRE TONNES (t)	TREO (ppm)	HREO (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)
INDICATED	116,240,000	392	146	2.5	12	2.1	13	2.9	9	1.3	9	1.4	92
INFERRED	73,020,000	390	128	2.4	11	1.9	12	2.6	8	1.2	8	1.2	80
TOTAL	189,260,000	391	139	2.5	12	2.0	13	2.8	9	1.3	9	1.3	87

Numbers are rounded to reflect they are an estimate.

Numbers may not sum due to rounding.

The July 2024 updated MRE includes a higher-grade domain containing Indicated Mineral Resources of **32.8Mt at 1,025ppm TREO (refer Table 2).**