

Victory Metals Strengthens Cash Position

Highlights:

- **\$751,909 R&D tax offsets received for the 2024 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**

Victory Metals Limited (ASX:VTM) (“Victory” or “the Company”) is pleased to advise that it has received \$751,909 refundable tax offset for eligible research and development (“R&D”) activities for the 2024 financial year at the Company’s 100% owned North Stanmore REE and critical minerals Project in Western Australia (“**North Stanmore**” or the “**Project**”).

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

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

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Victory Metals Limited

Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its North Stanmore Heavy Rare Earth Element (REE) and critical minerals Project in the Cue Region of Western Australia. In January 2025 Victory announced a Mineral Resource Estimate (MRE) for North Stanmore of 247.5 million dry metric tonnes at 520 ppm Total Rare Earth Oxide plus Scandium Oxide (TREO + Sc₂O₃) (Indicated and inferred), inclusive of high-grade domain of 53 million tonnes at 1,012 ppm TREO plus Sc₂O₃ (Indicated and inferred), confirming the Project as Australia’s largest indicated HREE resource.



Figure 1: North Stanmore Project plan overview

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Victory is focused upon the exploration and development of its North Stanmore Heavy Rare Earth Element (REE) Project in the Cue Region of Western Australia. In January 2025 Victory announced a Mineral Resource Estimate (MRE) for North Stanmore of 247.5 million dry metric tonnes at 520 ppm Total Rare Earth Oxide plus Scandium Oxide (TREO + Sc₂O₃) (Indicated and inferred), inclusive of high-grade domain of 52 million tonnes at 1,012 ppm TREO plus Sc₂O₃ (Indicated and inferred), confirming the Project as Australia's largest indicated HREE resource with a HREO/TREO ratio of 36%, indicating elevated levels of Dysprosium and Terbium DyTb, the high value HREE magnet metals.

Competent Person Statement

Professor Ken Collerson

Statements contained in this report relating to exploration results, mineral resource estimates, 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 - membership number 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results.

The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Table 1: North Stanmore January 2025 MRE (≥ 330 ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	ORE TONNES (t)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)
INDICATED	176,500,000	477	181	296	38%	26
INFERRED	70,900,000	533	164	369	31%	28
TOTAL	247,500,000	493	176	317	36%	27

Numbers are rounded to reflect they are an estimate.

Numbers may not sum due to rounding.

Table 2 shows the HREO within the high-grade mineralisation (HGMIN) domain by classification above 330ppm TREO + Sc_2O_3 , and Table 3 shows the HREO within the mineralisation (MIN) domain by classification above 330ppm TREO + Sc_2O_3 .

Table 2: North Stanmore January 2025 MRE HREO within the HGMIN domain (≥ 330 ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	35,400,000	972	941	318	7.5	30.5	5.0	30.9	6.4	19.1	2.7	17.7	2.6	196
INFERRED	16,500,000	1,099	1,072	354	8.6	33.7	5.5	33.6	7.0	20.8	3.0	18.8	2.7	220
TOTAL	51,900,000	1,012	982	329	7.9	31.5	5.1	31.7	6.6	19.7	2.8	18.1	2.7	203

Numbers are rounded to reflect they are an estimate.

Numbers may not sum due to rounding.

Table 3: North Stanmore January 2025 MRE HREO within the MIN domain (≥ 330 ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	141,200,000	386	361	146	2.4	12.0	2.1	13.6	3.0	9.2	1.4	9.2	1.4	92.1
INFERRED	54,500,000	399	370	106	2.6	10.4	1.7	10.1	2.1	6.2	0.9	5.8	0.9	65.2
TOTAL	195,700,000	390	364	135	2.5	11.5	2.0	12.6	2.7	8.4	1.2	8.3	1.2	84.7

Numbers are rounded to reflect they are an estimate.

Numbers may not sum due to rounding.

The economic cut-off grade for the January 2025 MEC MRE was ≥ 330 ppm TREO + Sc_2O_3 . This cut-off grade was selected based on the evaluation of other like regolith hosted HREE-rich rare earth Mineral Resources.