



Drilling Commenced at World Class Heavy Rare Earth Project

Victory Metals Limited (ASX: VTM) is pleased to advise that drilling has commenced at the North Stanmore Heavy Rare Earth Elements (HREE) Project in Western Australia.¹

Key Highlights:

- 5,000m AC drilling program at North Stanmore has commenced with drilling scheduled to be completed by the end of September 2024
- Drill targets range up to 9km north of the existing Mineral Resource Estimate (“MRE”) giving Victory potential to become one of the largest heavy rare earth discoveries globally
- Drilling of two further RC holes 8km south of the existing MRE area with the target displaying similar magnetic characteristics to the North Stanmore alkaline intrusion is advancing with the progression of regulatory approvals
- The project boasts a substantial combined 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)¹



Figure 1: AC drill rig commencing exploration drilling adjacent to North Stanmore on 5th September 2024

¹ Refer to ASX announcement dated 16th August 2024

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

"We are thrilled to have commenced our drilling program at North Stanmore, which comes at a crucial time in the global rare earths market. With China's recent announcement on potential REE export restrictions and the recent subsequent rise in rare earth prices, Victory Metals is uniquely positioned to become a key player in the global supply of these critical materials."

"Our focus remains on rapidly advancing the existing world class heavy rare earth and critical metals resource announced in July whilst driving shareholder value by exploring the global scale of North Stanmore."

North Stanmore

The approximate 5,000m aircore drilling program at North Stanmore was designed to significantly expand the existing MRE, which is already recognised as one of Australia's largest clay-hosted HREE deposit.

The focus areas of this program are immediately adjacent to the existing North Stanmore MRE, which remains open in all directions. The focus areas are also all within the North Stanmore alkaline intrusion, and aggregate to approximately the same areal scale as the existing MRE.

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

Southern Drill Targets

The drilling program will also include two Reverse Circulation ("RC") holes to be drilled approximately 8km south of the North Stanmore MRE. These two discrete targets exhibit similar magnetic characteristics to the North Stanmore alkaline intrusion, which generated the overlying regolith-hosted world-class heavy rare earth deposit.

Either or both holes could potentially reveal new areas of significant REE mineralisation, further enhancing the potential of the broader North Stanmore Project area.

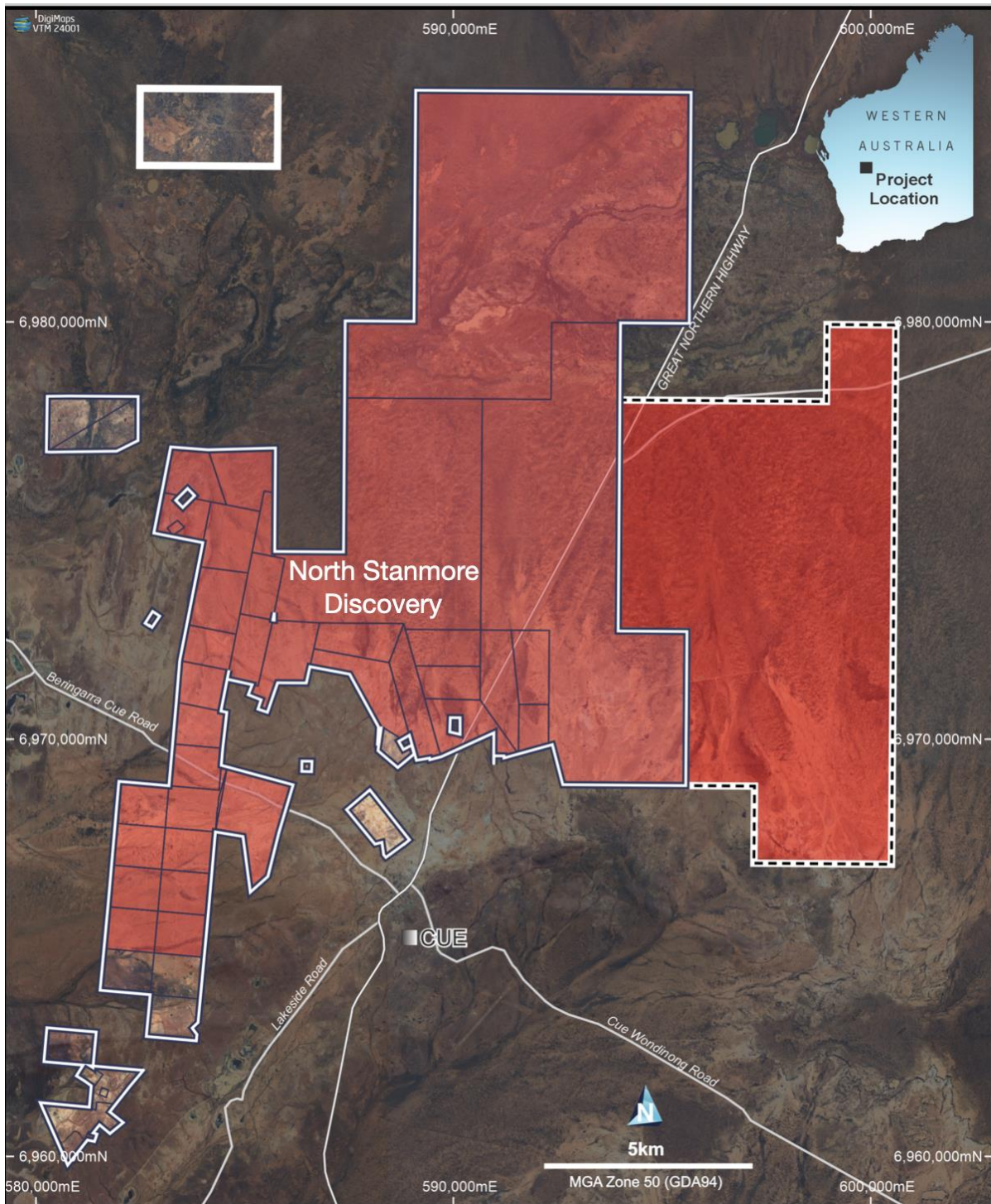


Figure2: North Stanmore Project overview

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, 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 (≥ 330 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 (≥ 600 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 (≥ 330 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.