



## VICTORY EXPANDS RARE EARTH ELEMENT EXPLORATION AREA BY 46.5km<sup>2</sup>

### Highlights

- Victory has acquired a large-scale tenement (E 20/971) totalling approximately 46.5km<sup>2</sup> (15 graticular blocks)
- The latest acquisition directly adjoins the REE mineralised northern boundary of Victory's North Stanmore Project (see figure 1 below)
- The exploration area at North Stanmore is now 118.5km<sup>2</sup> with approximately 34km<sup>2</sup> within this area mineralised at an average assay grade of 992ppm Total Rare Earth Oxides (TREO) and a valuable Heavy Rare Earth Oxide HREO/TREO ratio of 34%<sup>1</sup>
- E 20/971 was recently granted with the initial five year period expiring in late 2027

**Victory Metals Limited (ASX:VTM) ("Victory" or "the Company")** is pleased to advise that it has acquired the large scale tenement E 20/971 which is directly north of the Company's North Stanmore rare earth element project, located approximately 10km north from the town of Cue, Western Australia and bordered to the east by the Great Northern Highway

The tenement E 20/971 was recently granted, is approximately 46.5km<sup>2</sup> and consists of 15 blocks.

With this additional tenement, the exploration area at North Stanmore is now 118.5km<sup>2</sup> with approximately 34km<sup>2</sup> within this area mineralised with an average assay grade of 992ppm Total Rare Earth Oxides (TREO) and a valuable Heavy Rare Earth Oxide HREO/TREO ratio of 34%. Mineralisation remains open in all directions.

**Victory's Chief Executive Officer and Executive Director Brendan Clark commented:**  
*"This acquisition is evidence of the Company's growing confidence in the North Stanmore Rare Earth Element Project."*

*"Victory's latest tenement acquisition has excellent potential for rare earth element mineralisation as the Company's adjoining tenement to the south has mineralisation open in this direction. Victory's exploration results to date have already identified high ratios of the heavy rare earth elements that are the most critical and valuable metals out of the suite of rare earth elements."*

*"Victory's initial metallurgical test work program focus is on the extraction of the valuable and critical heavy rare earth elements Terbium (Tb) and Dysprosium (Dy) which are significantly more valuable than the primary light rare earth elements such as Lanthanum (La) and*

<sup>1</sup>Refer to ASX announcement titled "34km<sup>2</sup> RARE EARTH ELEMENT FOOTPRINT CONFIRMED" dated 13<sup>th</sup> March 2023.

Cerium(Ce).”

“The metallurgical test work program remains ahead of schedule and results are expected to be reported by the end of this month.”

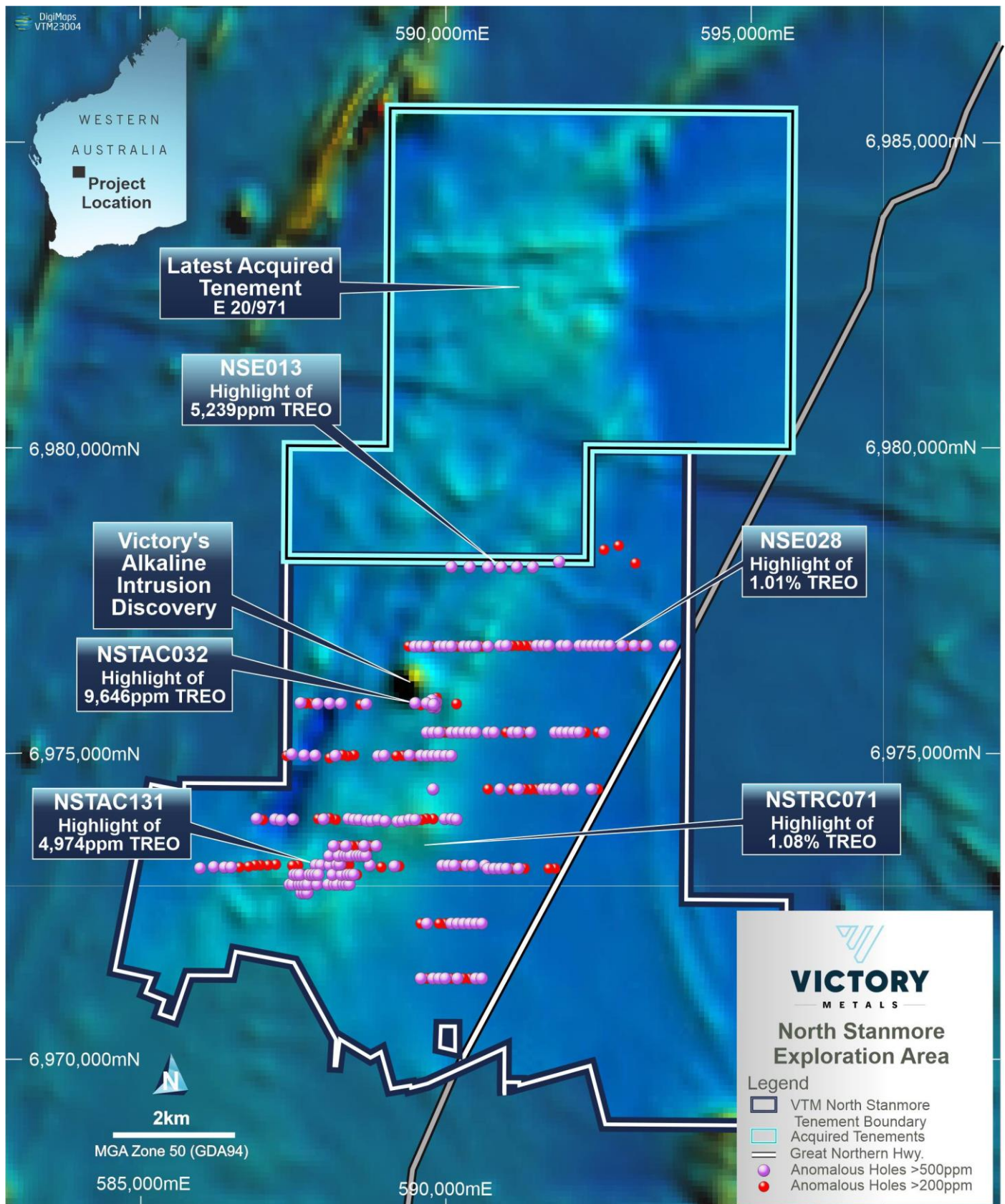


Figure 1. Victory Metals map showing the location of the AC drill holes with anomalous rare earth elements >200ppm and the wide distribution of highlighted assays and the newly acquired tenement E 20/971.

## Acquisition Terms for Tenement E 20/971

Victory acquired 100% of tenement E 20/971 from Northern Drilling Pty Ltd (Vendor) for 238,000 fully paid shares in the Company. The acquisition shares are to be issued using the Company's placement capacity under Listing Rule 7.1. The tenement acquisition is not subject to any conditions precedents and completion is expected to occur shortly.

The Vendor is not a related party of the Company for the purposes of Listing Rule 10.11.

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

**For further information please contact:**

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### Victory Metals Limited: Company Profile

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.

### Competent Person Statement

#### 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 Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), 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.





Figure 2. Regional Map showing Victory Metals tenement package and pending tenements