North Stanmore Drilling Update

Victory Metals Limited (ASX: VTM) is pleased provide an update on its current Aircore ("AC") drill program at the Company's 100% owned North Stanmore Heavy Rare Earth and Critical Defence Metal Project. To date, over 2,239m have been successfully completed in the current drill program.

Key Highlights:

- **Portable x-ray fluorescence ("P-XRF") Heavy Rare Earth Yttrium analyses recorded in clay regolith 2.6km south of the existing Mineral Resource Estimate ("MRE") area (see Appendix 1 and 2)**

- **These positive Yttrium analyses are a useful HREE vector that show the potential extension of rare earth mineralisation defined in the MRE.**

  The Company cautions that P-XRF analyses should never be considered a proxy or substitution for laboratory analyses where concentrations or grades are the factor principal economic interest. P-XRF analyses also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

- **Shallow clay horizons consistent with previous drilling analyses have also been identified in this latest drilling program (see Appendix 1 and 2)**

- **Drilling to the south of the MRE is now complete with drilling focused and commenced 9km to the north of the MRE area**

- **QA/QC data assessed during preparation of the MRE confirmed that P-XRF analyses provided reliable vectors to discriminate HREE mineralised zones that were subsequently confirmed by ICPMS analytical results**

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

"The positive XRF analyses 2.6km south of our existing MRE indicate the potential for mineralisation beyond what we have already identified and provides an exciting opportunity for resource expansion."

"Drilling has now commenced 9km north of the current MRE. Shallow saprolitic clay horizons similar to those observed in previous drilling campaigns have been identified, supporting the prospect of further rare earth element (REE) mineralisation. This drilling program is part of the Company's ongoing strategy to expand its resource base and strengthen its position as a leader in the heavy

rare earths sector globally and an important producer of critical defence metals such as Scandium (Sc) and Hafnium (Hf).”

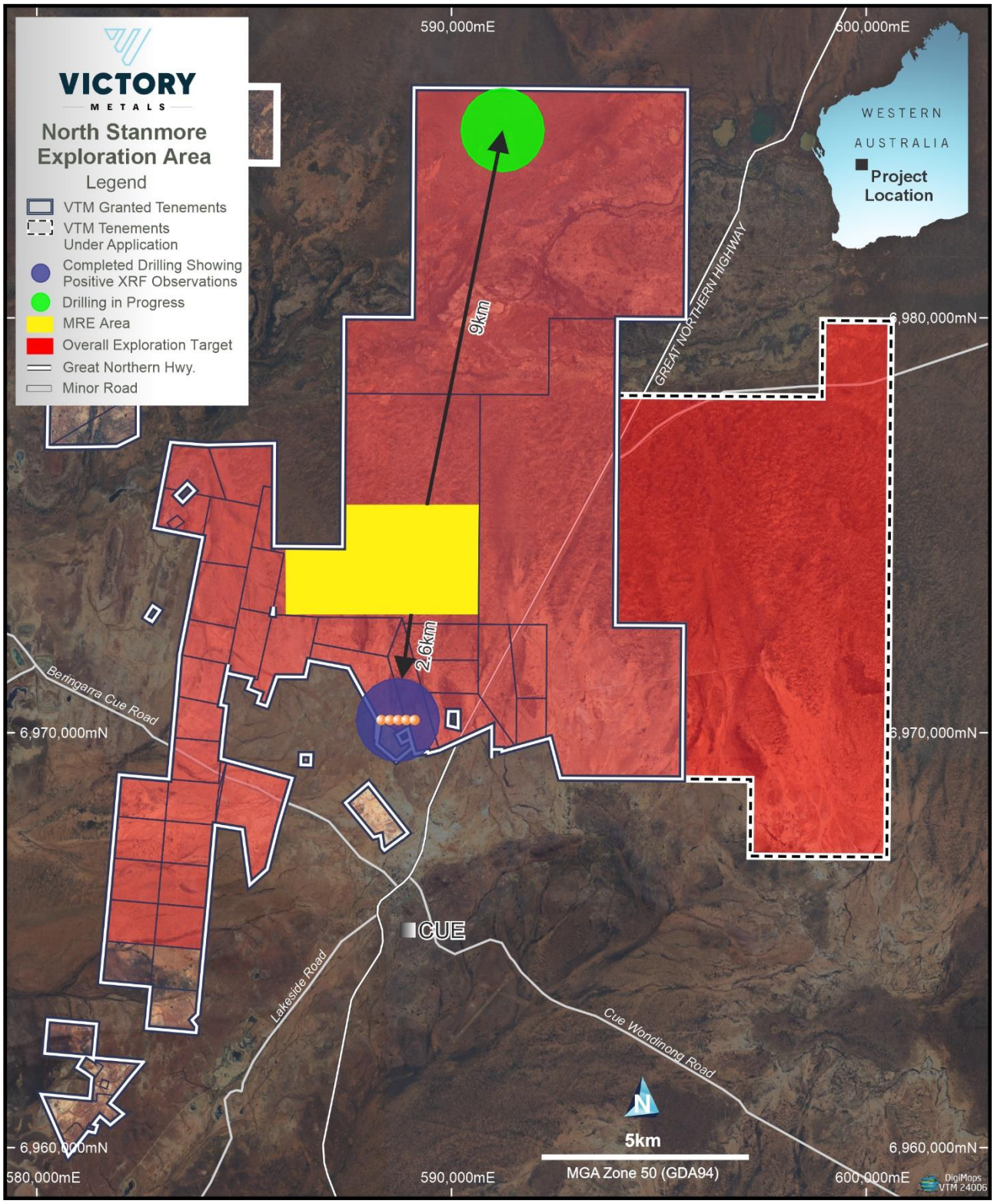

Figure 1: *North Stanmore Project overview showing the location of the positive P-XRF analyses.*

QA/QC data assessed during preparation of the MRE has previously suggested that P-XRF analyses provided reliable vectors to discriminate HREE mineralised zones that were subsequently confirmed by ICPMS analytical results. Drilling samples are being prepared and sent for laboratory analysis, with assays expected to be received within approximately 6-8 weeks of this Announcement.

Proposed Issue of Performance Rights

The Company has agreed, subject to obtaining all necessary shareholder approvals (including Listing Rule 10.14), to issue the following Class 1, Class 2 and Class 3 Performance Rights under the Company's Employee Securities Incentive Plan (ESIP) to the Directors and Consultants of the Company.

Class 1 - Milestone: Market Capitalisation of $75 million

- Brendan Clark – CEO & Executive Director 750,000 performance rights
- James Bahen – Non-Executive Chairman 500,000 performance rights
- Professor Ken Collerson – Technical Director 400,000 performance rights
- Consultants 583,333 performance rights

Class 2 - Milestone: Market Capitalisation of $125 million

- Brendan Clark – CEO & Executive Director 750,000 performance rights
- James Bahen – Non-Executive Chairman 500,000 performance rights
- Professor Ken Collerson – Technical Director 400,000 performance rights
- Consultants 583,333 performance rights

Class 3 - Milestone: Market Capitalisation of $150 million

- Brendan Clark – CEO & Executive Director 750,000 performance rights
- James Bahen – Non-Executive Chairman 500,000 performance rights
- Professor Ken Collerson – Technical Director 400,000 performance rights
- Consultants 583,334 performance rights

Full details of the Performance Right terms and conditions will be included in the Company's Notice of Annual General Meeting, with the meeting scheduled to be held on 14 November 2024.

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

For further information please contact:

Brendan Clark
CEO and Executive Director
b.clark@victorymetalsaustralia.com

Jane Morgan
Investor and Media Relations
jm@janemorganmanagement.com.au

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.

Appendix 1 Hole ID and Collars

HOLE_ID	EASTING	NORTHING	RL	DIP °	Depth
AC0001	588310	6970310	432	-90	52
AC0002	588510	6970310	432	-90	48
AC0003	588710	6970310	432	-90	50
AC0004	588910	6970310	432	-90	19
AC0005	589110	6970310	432	-90	43
AC010	588500	6971370	432	-90	60

Appendix 2 Summary of Anomalous AC Holes

Hole No.	Interval	Y ppm
AC0001 Anomaly	10 m	Mean 39
AC0001 REE Background	54 m	Mean 21
AC0001 Maximum Y Concentration		**63 ppm**
AC0002 REE Anomaly	36 m	Mean 39
AC0002 Background	37 m	Mean 23
AC0002 Maximum Y Concentration		**53 ppm**
AC0003 REE Anomaly	16 m	Mean 40
AC0003 Background	25 m	Mean 23
AC0003 Maximum Y Concentration		**89 ppm**
AC0005 REE Anomaly	7 m	Mean 62
AC0005 Background	24 m	Mean 25
AC0005 Maximum Y Concentration		**128 ppm**
AC010 REE Anomaly	7 m	Mean 81
AC010 Background	7 m	Mean 25
AC010 Maximum Y Concentration		**196 ppm**

JORC Code, 2012 Edition – Table 1		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Victory Metals Australia (ASX:VTM) commenced an approximate 5,000m air core (AC) drilling program in September 2024. • Drilling samples from the drilling program were collected as 1-m samples from the rig cyclone and placed in pre numbered green plastic sample bag • The samples are logged, and split using a three tier riffle splitter to collect approximately 1.25kg sample in a separate labeled calico • The calico sample bags are secured in bulka bags and transported by road to Victory's sampling warehouse in Burswood • A handheld pXRF analyzer (Olympus Vanta) in a workstation was used to determine anomalous REE (Rare earth element) geochemistry using Yttrium as a vector from the 1-m sample • pXRF reading times were 15 secs over 3 cycles for multielement and REE assays • These results are not considered reliable without calibration using chemical analysis from an accredited laboratory. However their integrity was checked using Certified REE-bearing geochemical standards • The pXRF is a powerful guide to the presence or absence of REEs elements (La, Ce, Nd and Y) to help direct the sampling program • Anomalous 1m samples are then transported to the assay lab for analysis • REE anomalism thresholds are determined by VTM technical lead based on historical data analysis
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• (AC) drilling uses a three bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling). • (AC) drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock. • After drilling is complete, an injection of compressed air is unleashed

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		into the space between the inner tube and the drill rod's inside wall, which flushes the cuttings up and out of the drill hole through the rod's inner tube, causing Less chance of cross-contamination. • (AC) drill rigs are lighter in weight than other rigs, meaning they're quicker and more maneuverable in the bush • (AC) Drilling is being performed by Orlando Drilling from Perth
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse grained material.*	• Representative (AC) samples were collected as 1-meter intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities • Most samples were dry and sample recovery was very good • VTM does not anticipate any sample bias from loss/gain of material from the cyclone • No defined relationship exists between sample recovery and grade. Sample bias due to preferential loss or gain of fine or coarse material has not been noted • VTM does not anticipate any sample bias from loss/gain of material from the cyclone
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All (AC) samples were lithologically logged using standard industry logging software on a notebook computer • All (AC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics • Representative (AC) samples collected as 1-meter intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities • Field logging is qualitative in nature

JORC Code, 2012 Edition – Table 1		
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	• *The total length and percentage of the relevant intersections logged.*	• Controlled logging is being undertaken at Victory's sampling warehouse in Burswood • (AC) samples in chip trays have been photographed • All geological information noted above has been completed by a competent person as recognised by JORC
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Air core sampling was undertaken on 1m intervals • Most 1-meter samples were dry and weighed between 7 and 10 kg • Samples from the cyclone were collected in pre numbered sample green plastic bags • Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks every 40 samples
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld*	• Samples to be submitted for sample preparation and geochemical analysis by ALS Perth

JORC Code, 2012 Edition – Table 1		
Criteria	**JORC Code explanation**	**Commentary**
	XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersection was undertaken by Victory's technical director Prof Kenneth Collerson (PhD, FAusIMM) • ALS labs routinely re-assayed anomalous assays as part of their normal QAQC procedures.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All (AC) drill hole coordinates are in GDA94 Zone 50 • All (AC) holes were located by handheld GPS with an accuracy of +/- 5 m • There is no detailed documentation regarding the accuracy of the topographic control • Elevation values (Z) were recorded for collars • There were no Down-hole surveys completed as (AC) drill holes were not drilled deep enough to warrant downhole surveying

JORC Code, 2012 Edition – Table 1		
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Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• (AC) drilling at North Stanmore drill program was designed by MEC mining consultants West Perth with variable distances between holes and line spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The relationship between drill orientation and the mineralised structures is not known at this stage as the prospects are covered by a 2-10m blanket of transported cover • It is concluded from aerial magnetics that any mineralisation trends 010-030. Dips are unknown as the area is covered by a thin (1-5m) blanket of transported cover • Azimuths and dips of (AC) drilling was aimed to intersect the strike of the rocks at right angles • Downhole widths of mineralisation are not accurately known with (AC) drilling methods
Sample security	• *The measures taken to ensure sample security.*	• All samples packaged and managed by VTM personnel
Audits or reviews	• ***The results of any audits or reviews of sampling techniques and data.***	• **No sampling techniques or data have been independently audited**

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• North Stanmore Exploration Targets are located within E 20/871, M 20/550, M 20/546, E 20/1016 & E 20,971 • They form part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia. • Native Title claim no. WC2004/010 (Wajarri Yamatji #1) was registered by the Yaatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Emily Wells. • E 20/871, M 20/550, M 20/546, E 20/1016 & E 20,971 is held 100% by Victory Metals. All tenements are secured by the DMIRS (WA Government). All tenements are granted, in a state of good standing and have no impediments
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area has been previously explored by Harmony Gold (2007-2010) in JV with Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013) • Exploration by this company has been piecemeal and not regionally systematic • There has been no historical exploration for REEs in the tenement
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Both areas, lie within the Meekatharra – Mount Magnet greenstone belt. The belt comprises metamorphosed volcanic, sedimentary and intrusive rocks. Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated with basal pyroxenite and/or peridotite and upper leucogabbric units. • The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralised. Two large suites of granitoids intrude the greenstone belts. • The productive gold deposits in the region can be classified into six categories: • Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra and Break of Day • Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g., Cuddingwarra. Great Fingall • Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna

Criteria	JORC Code explanation	Commentary
		• Quartz veins in granitic rocks, close to greenstone contacts, e.g. Buttercup • Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell • Eluvial and colluvial deposits e.g. Lake Austin, Mainland • A post tectonic differentiated alkaline mafic to ultramafic intrusion (North Stanmore Intrusion) cuts the Archaean greenstone belt lithologies
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The documentation for completed drill hole locations at the North Stanmore are located in Appendix 1 of this announcement and is considered acceptable by VTM • Consequently, the use of any data obtained is suitable for presentation and analysis • The exploration results are considered indicative and material to the reader
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material*	• NA

Criteria	JORC Code explanation	Commentary
	and should be stated. • *Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are used in the compilation of the (AC) drilling plans and sections for North Stanmore. Also used to show distribution of drill hole geochemistry
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results that may create biased reporting has been omitted from these documents • Data received for this announcement is located in: • Appendix 1 – (AC) drill hole collar coordinates and specifications.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• NA
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• NA