

ADDITIONAL FUNDING, HERITAGE SURVEY & JORC RESOURCE

Highlights:

- Victory to receive \$895,227 following the conversion of unlisted options by the Non-Executive Chairman and founding shareholders of the Company.
- Heritage survey over an area of approximately 25km² across newly granted tenements was recently completed for the next phase of exploration drilling at North Stanmore.
- The maiden JORC Mineral Resource Estimate (MRE) is on track to be delivered this month.

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") a West Australian focused Rare Earths exploration company, is pleased to advise that Company's Non-Executive Chairman, Mr Trevor Matthews, and a group of founding shareholders have elected to exercise a total of 4,476,138 unlisted options at a price of \$0.20, contributing \$895,227 in funding for future exploration and study activities, and providing additional working capital for the Company.

The conversion of these options to fully paid ordinary shares by management and founding shareholders of the Company places Victory in a strong cash position and further endorses the North Stanmore Rare Earth Element Project ("North Stanmore"), located approximately 10km north from the town of Cue, Western Australia. North Stanmore benefits from direct access to the Great Northern Highway and is situated approximately 420km by sealed road to Geraldton port.

Victory is also pleased to advise that a heritage survey has recently been completed with Wajarri Yamaji Aboriginal Corporation across the newly granted and acquired tenements E 20/971, P 20/2007 P 20/2468 and P 20/2469, an area of approximately 25km². Once the survey report has been received, Victory will commence the next phase of exploration drilling at North Stanmore, with drilling anticipated to commence this quarter. The aim of this drilling is to extend the Rare Earth Element mineralisation past the known anomalous areas and complete further resource definition drilling.

Victory's Chief Executive Officer and Executive Director, Brendan Clark, commented:

"I am thrilled to announce that Victory has received commitments of an additional \$895,227 via the exercise of options, providing the Company with further funding support for future project exploration activities. This influx of capital is a testament to the confidence that our Non-Executive Chairman, Mr Trevor Matthews and the founding shareholders have in our vision and Company strategy".

"Furthermore, I am pleased to confirm that our heritage survey has been successfully completed over several recently acquired tenements at North Stanmore, adhering to WA'S latest heritage legislation."

“Victory remains on track to report the maiden Mineral Resource Estimate for the North Stanmore project by the end of July, and by prioritising our cultural heritage obligations, we not only demonstrate our respect for the past but also further advance the Company as an ethical explorer, values which we remain strongly committed to.”

“I would like to thank shareholders for their support to date and with Victory progressing exceptionally well, I am confident we will continue to create shareholder value.”

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: 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.

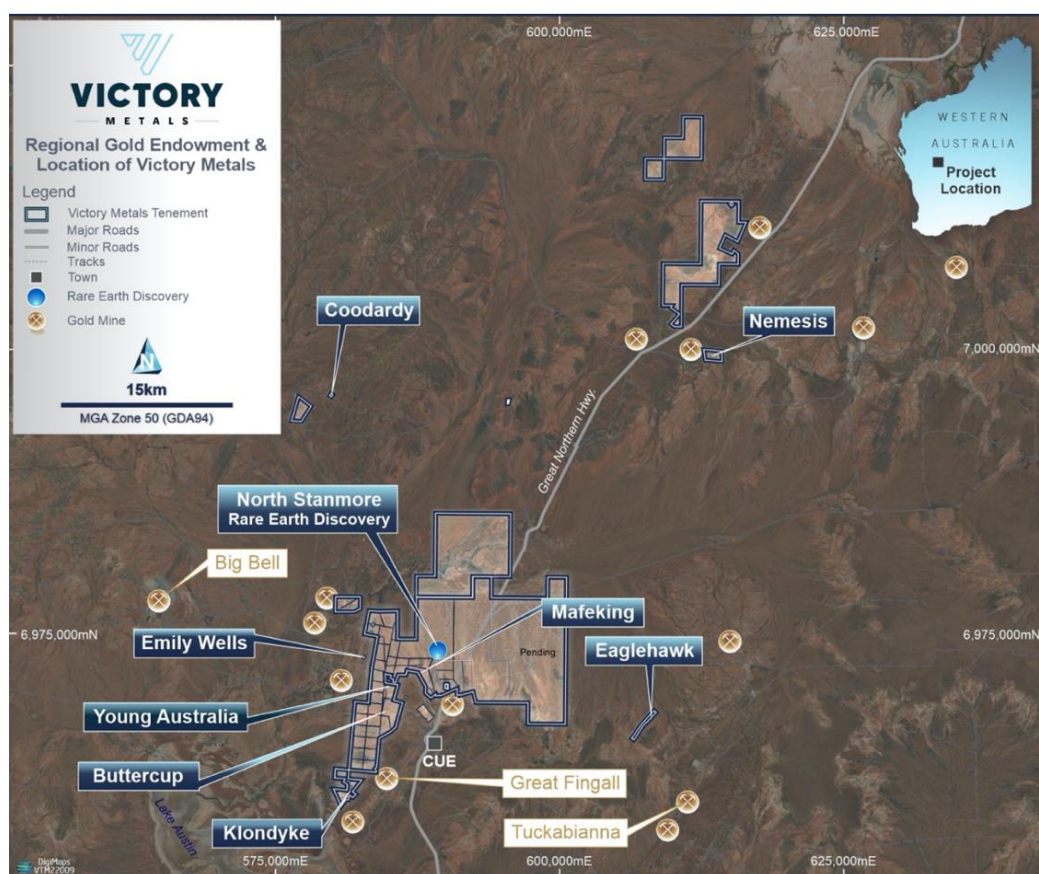


Figure 1. Regional Map showing Victory Metals tenement package and pending tenements.