ASX RELEASE
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VICTORY METALS

U.S. Executive Order Highlights Strategic Opportunity for Victory's Critical Minerals Project

Victory Metals Ltd (**ASX:VTM**, **Victory** or the **Company**) welcomes the recent Executive Order issued by the President of the United States, which directs the initiation of a Section 232 investigation into the national security implications of America's reliance on imported processed critical minerals and derivative products[1].

The Executive Order highlights the urgency for the development of secure, transparent, and sovereign-aligned supply chains for critical minerals vital to defence, energy transition, and advanced manufacturing.

Victory's North Stanmore project in Western Australia – the largest clay-hosted heavy rare earth discovery in the country – is uniquely positioned to benefit from this shift. The Company has demonstrated successful recovery of a suite of strategic and critical minerals targeted in the Order, including Dysprosium (Dy), Terbium (Tb), and Yttrium (Y), along with high-value by-products Gallium (Ga) and Scandium (Sc).

This development is expected to not only strengthen commercial and geopolitical interest in Victory's project but also support access to future funding opportunities through international critical minerals initiatives and aligned capital sources.

Victory will monitor the developments of the Section 232 investigation and engage with relevant stakeholders to align the Company with emerging opportunities to advance development plans and commercial discussions in parallel with growing global recognition of the need to diversify supply away from dominant jurisdictions.

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

For further information please contact:

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Victory Metals Limited
Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, and Hafnium Project, located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

[1] Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products – The White House

In January 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totalling 247.5 million tonnes, with the majority of the resource, classified in the indicated category. This positions the North Stanmore Project as Australia's largest indicated clay heavy rare earth resource, underscoring its pivotal role as a future supplier of critical materials for the future.

North Stanmore Mineral Resource Estimate

Table 1: North Stanmore January 2025 MRE (≥330ppm 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: North Stanmore January 2025 MRE HREO within the HGMIN domain (≥330ppm 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 (≥330ppm 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.

Competent Person Statement

Competent Person Statement - Professor Ken Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, metallurgy results, scientific evaluation, and potential, are based on information compiled and evaluated by Emeritus 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 – Mineral Resources

Information in this report relates to Mineral Resources for the North Stanmore Project was first released to the ASX on 16 January 2025 and is available to view on www.asx.com.au. Victory Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed