

18 March 2025

Caitlyn Cooke
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Tce
Perth WA 6000

By Email: ListingsCompliancePerth@asx.com.au (cc: Caitlyn.Cooke@asx.com.au)

Dear Caitlyn

Victory Metals Limited: Query

Victory Metals Limited (**ASX:VTM**) ("**Company**" or "**VTM**") refers to the ASX query letter dated 12 March 2025 ("**Query Letter**"). The Company's responses to the questions set out in the Query Letter are set out below.

Unless otherwise defined, capitalised terms used in this letter have the meaning given in the Query Letter.

1. Did VTM, or anyone representing VTM, provide a statement to the media concerning the information in the Article?

Yes.

2. If the answer to question 1 is 'yes':

2.1 Please provide a copy of that correspondence (not for release to the market);

Refer to the attached documentation.

2.2 Explain when (time and date), and by whom, the information was first provided to the media; and

The information was provided in the form of a media release marked '*Embargoed Until: Released on ASX*' ("**Media Release**") by Company CEO and Executive Director, Mr Brendan Clark; Company Strategic Advisor, Ms Alannah MacTiernan; and Investor Relations advisor, Mr Ben Creagh via email and text message at various times on Friday, 7 March 2025 and Monday, 10 March 2025, as outlined below.

1. On Friday, 7 March 2025, Ms MacTiernan sent text messages attaching the Media Release to Isabel Vieira of *WA Business News* at 10:11am and Brad Thompson of *The Australian* at 12:13pm.
2. On Monday, 10 March 2025 at 12:45pm AWST, Mr Clark sent an email attaching the Media Release to T Zaubmayr of *WA Business News*.

3. On Monday, 10 March 2025 at 3:29pm AWST, Mr Clark sent an email attaching the Media Release to Adrian Rauso of *The West Australian*.
4. On Monday, 10 March 2025 at 5:40pm AWST, Mr Creagh sent an email attaching the Media Release to Brad Thompson of *The Australian*.
5. On Monday, 10 March 2025 at 5:43pm AWST, Mr Creagh sent an email attaching the Media Release to Adrian Rauso of *The West Australian*.
6. On Monday, 10 March 2025 at 5:47pm AWST, Mr Creagh sent an email attaching the Media Release to Elouise Fowler of *The Australian Financial Review*.
7. On Monday, 10 March 2025 at 6:14pm AWST, Mr Clark sent an email attaching the Media Release to Rebecca Page of *Mining.com*.
8. On Monday, 10 March 2025 at 7:14pm AWST, Mr Clark sent an email attaching the Media Release to Louis Allen at *Stockhead*.

The Media Release and the above correspondence is attached to this Letter.

2.3 Does VTM consider this compliant with Listing Rule 15.7? If so, please explain the basis for that view.

No. Notwithstanding that the Media Release was clearly labelled as *'Embargoed Until: Released on ASX'*, the Company acknowledges that the communications outlined in the answer to question 2.2 are not in compliance with Listing Rule 15.7.

If the answer to question 1 is 'no', is there any other explanation as to how the information appeared in the Article?

N/A.

3. What arrangements does VTM have in place to ensure compliance with Listing Rule 15.7?

The Company has in place a Continuous Disclosure Policy, available on its website at <https://www.victorymetalsaustralia.com/wp-content/uploads/2021/10/1VG-Corporate-Governance-Policies.pdf>. The Continuous Disclosure Policy is available to all directors and executives of the Company and each Board member, Executive and Senior Employee is aware of its existence and contents.

Relevantly, the Company's Continuous Disclosure Policy includes, as a guiding principle:

The Company will ensure that it does not communicate material price sensitive information to an external party except where that information has previously been disclosed to the ASX.

Under the Company's Continuous Disclosure Policy, only the Chairman, Executive Director, or their nominated delegates are authorised to make public statements to the media, however, this authority does not extend to releasing publicly any information required to be disclosed through the ASX until released by the ASX.

The Company takes its disclosure obligations and compliance with the Listing Rules seriously, and regrets the non-compliance set out in the answer to question 2.3 above.

In relation to this non-compliance, the Company notes the following:

- Prior to providing the Media Release to any third parties, the Company requested a trading halt, and at no point following the confidential distribution of the Media Release and prior to release of the Announcement were the Company's securities trading.
- Upon becoming aware of the delay in the release of the Announcement, the Company took steps to prevent the publication of any media articles concerning the Media Release. Other than the Article, no other media reports were published in relation to the results of the Company's Scoping Study prior to the release of the Announcement.
- Following due enquiries, the Company became aware that the Article was to be published in print prior to the approval and release of the Announcement on the MAP. The Company immediately requested that the Article not be printed or further distributed (see attached correspondence between Mr Clark and Adrian Rauso).
- Once the Company became aware that the Article was going to be published prior to the release of the Announcement, and prior to the commencement of trading on Tuesday, 11 March 2025, the Company notified ASX that was aware of the Article and potential further media report in relation to the Company's scoping study. The Company also sought to provide an update through the MAP, cautioning investors not to rely on the information in the Article or any other media reports in relation to the results of the Company's scoping study. This announcement was not released on the MAP by ASX.

4. In light of the Article, what additional steps will VTM take to ensure compliance with Listing Rule 15.7?

The Company has discussed the breach of Listing Rule 15.7 with its CEO and Executive Director, Company Strategic Advisor and Investor Relations Adviser.

The Company intends to conduct an internal review of the circumstance under which the Media Release was disseminated to various media outlets. Following that review, the Company will, at a minimum, provide training to all Board members, Executive and Senior Employees in relation to its continuous disclosure policy and compliance with the Listing Rules, including Listing Rule 15.7.

In relation to future price sensitive announcements, the Company intends to establish additional procedures to ensure the Company's compliance with the Listing Rules, including Listing Rule 15.7.

The Company is confident that, irrespective of the non-compliance, which is considered to be isolated, the necessary steps and internal governance measures will be undertaken, to ensure that such non-compliance will not be repeated.

5. Please confirm that VTM's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VTM with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its response has been authorised and approved by officers of the Company that have delegated authority from the Board to respond to ASX disclosure matters.



Yours faithfully,

Robbie Featherby
Company Secretary
Victory Metals Limited

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12 March 2025

Mr Robbie Featherby
Company Secretary
Victory Metals Limited

By email: robbie@sccperth.com.au

Dear Mr Featherby

Victory Metals Limited ('VTM'): Early release of information - Query

ASX refers to the following:

- A. The article appearing in the West Australian under the headline "Declaring Victory on \$340M Rare Earths Plan" (the 'Article') on 11 March 2025, which included the following information in relation to a scoping study contemplated by VTM for its North Stanmore project:
- (i) The CAPEX will be \$337,000,000;
 - (ii) The NPV will be \$1,200,000,000;
 - (iii) The IRR will be 52%; and
 - (iv) The life of mine will be 31 years.
- B. VTM's announcement entitled "OUTSTANDING NORTH STANMORE SCOPING STUDY DELIVERED IN TIER 1 MINING JURISDICTION" released on the ASX Market Announcements Platform ('MAP') at 6:37am AWST on 12 March 2025 in which VTM disclosed an estimated:
- (i) CAPEX of \$337,000,000;
 - (ii) NPV of \$1,212,000,000;
 - (iii) Post Tax IRR of 52%; and
 - (iv) 31 year life of mine.
- (the 'Announcement').
- C. Listing Rule 3.1 which states:
- "Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"*
- D. Listing Rule 15.7 which states:
- "An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."*
- E. The note to Listing Rule 15.7 which states:
- "Note: This rule prohibits an entity giving information to the media even on an embargoed basis."*

As the Article was published prior to the Announcement being released on MAP, it appears that VTM may have breached Listing Rules 3.1 and/or 15.7.

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Request for information

Having regard to the above, ASX asks VTM to respond separately to each of the following questions and requests for information:

1. Did VTM, or anyone representing VTM, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is 'yes':
 - 2.1 Please provide a copy of that correspondence (not for release to the market);
 - 2.2 Explain when (time and date), and by whom, the information was first provided to the media; and
 - 2.3 Does VTM consider this compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is 'no', is there any other explanation as to how the information appeared in the Article?
4. What arrangements does VTM have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will VTM take to ensure compliance with Listing Rule 15.7?
6. Please confirm that VTM's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of VTM with delegated authority from the board to respond to ASX on disclosure matters.

ASX expects VTM to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Friday, 14 March 2025**. Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours sincerely

ASX Compliance