



HERITAGE SITE CLEARANCE UNLOCKS MAJOR EXPLORATION POTENTIAL

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to announce the successful heritage survey clearance of a previously registered heritage site covering approximately 1,000 acre tenure immediately adjoining Heavy Rare Earth mineralisation open and overlying the key alkaline intrusion at the Company's flagship North Stanmore Heavy Rare Earth Elements (HREE) Project in Western Australia.

HIGHLIGHTS

- The recently cleared area is highly prospective for significant resource upgrade as it sits within the Heavy Rare Earth mineralised trend.
- The heritage site covering ~1,000 acre of highly prospective ground was previously registered with inaccurate information directly overlying and immediately adjoining the alkaline intrusion that hosts the high-grade Heavy Rare Earth zones
- Victory's previous exploration drilling of the North Stanmore alkaline intrusion was materially limited due to the presence of this inaccurately registered heritage site.
- Following extensive heritage surveys conducted in close collaboration with the Wajarri Yamaji group (the Traditional Owners), the inaccurately registered site has been confirmed to contain no heritage values.
- The Western Australian Department of Planning, Lands and Heritage (DPLH) has been formally notified to remove the registration under the direction of the Wajarri Yamaji group.
- This clearance now opens significant new exploration with the potential to substantially expand the high-grade Heavy Rare Earth footprint, targeting thick, high-grade Heavy Rare Earth enriched zones (HREO/TREO ratios averaging 39% and reaching up to 83%) immediately adjoining the existing Mineral Resource Estimate (MRE).

Victory's Chief Executive Officer and Executive Director Brendan Clark commented: "We are extremely grateful to the Wajarri Yamaji group for their continued partnership, guidance, and collaboration, which has enabled the accurate resolution of this heritage matter and the removal of the inaccurate registration."

This is a pivotal step forward as we work toward establishing North Stanmore as a long term, strategic Western supplier of critical Heavy Rare Earths, dysprosium, terbium, scandium, gallium and other high value metals. We remain fully committed to cultural respect, sustainable development, and strong relationships with Traditional Owners.

I extend my sincere thanks to the Wajarri Yamaji group for their cooperation, cultural expertise, and partnership throughout the heritage survey and resolution process.”

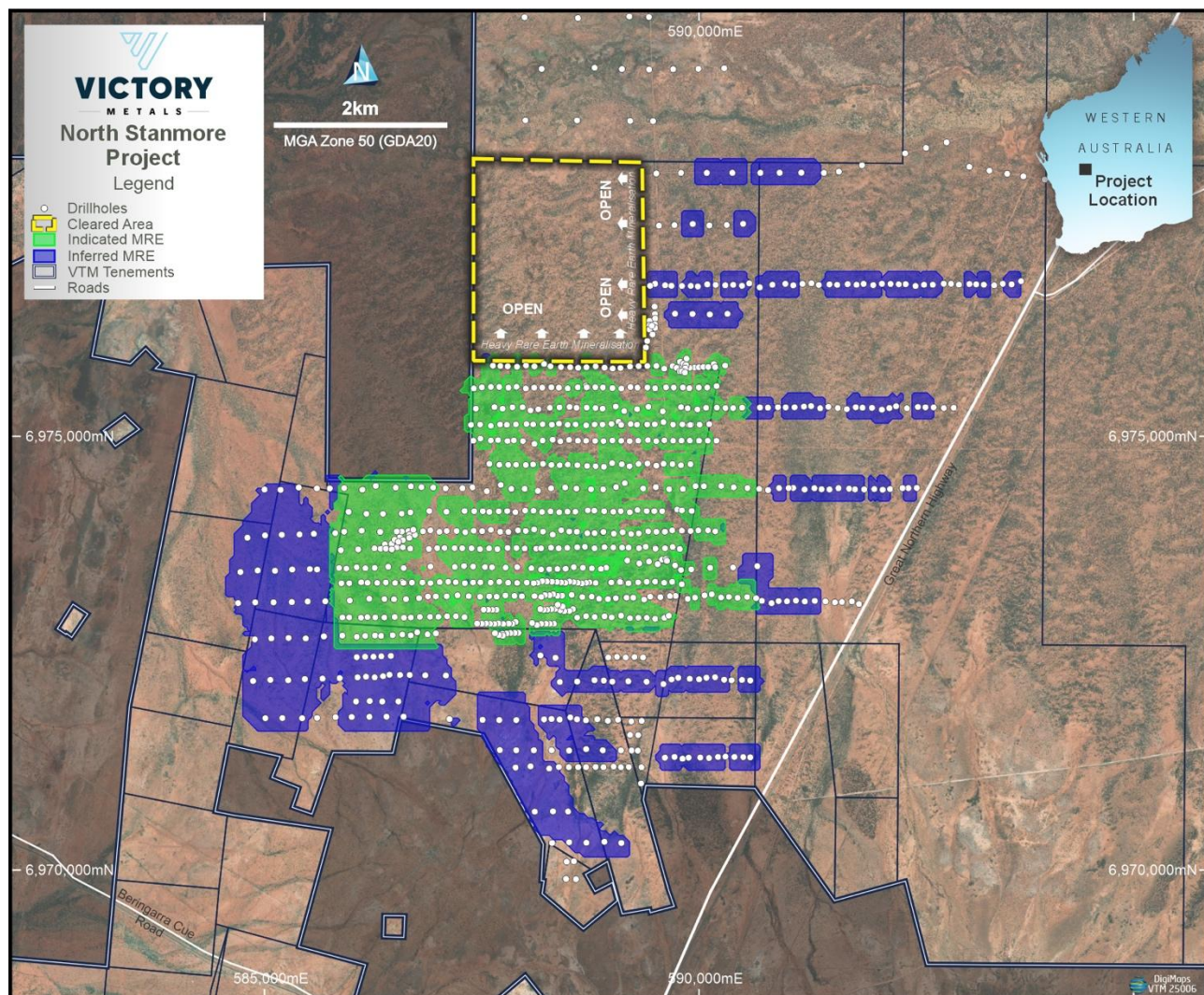


Figure 1. Map showing North Stanmore resource area and its correlation to the location of the heritage site clearance area.

The heritage site covering ~1,000 acres of highly prospective ground was previously registered with inaccurate information directly overlying and immediately adjoining the alkaline intrusion that hosts the high-grade Heavy Rare Earth zones.

This heritage site materially hindered Victory's exploration plans surrounding the alkaline intrusion and this area is not included in the mine schedule or near-term development plans.

Following extensive heritage surveys conducted in close collaboration with the Wajarri Yamaji group, the inaccurately registered site has been confirmed to contain no heritage values. The Western Australian DPLH have been formally notified to remove the registration under the direction of the Wajarri Yamaji group.

The accurate heritage site known as Maffeking Bore is located on the western side of the Victory deposit, an area that contains far lower REE grades that reflect compositions of underlying Archaean greenstone lithologies, not North Stanmore alkaline intrusion lithologies.

The Company will plan a drill program surrounding the alkaline intrusion and will provide further updates once drilling commences.

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

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Victory Metals Limited

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

In August 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totalling 320.6 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 August 2025 MRE (≥ 330 ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO _{Sc} (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc ₂ O ₃ (ppm)	Ga ₂ O ₃ (ppm)
INDICATED	176,522,000	532	505	190	316	39	26	26
INFERRED	144,118,000	484	463	166	297	37	21	25
TOTAL	320,640,000	510	486	179	307	38	24	26

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Forward-looking statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company undertakes no obligation to release publicly any revisions to any “forward-looking” 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 Geo 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.