VICTORY DISPATCHES HEAVY RARE EARTH CONCENTRATE TO POTENTIAL OFFTAKE PARTNERS

Victory Metals Limited (ASX:VTM) is pleased to provide an update on the continued successful operation of its flotation pilot plant in Perth, Western Australia. The flotation pilot plant continues to deliver heavy rare earth enriched concentrate under continuous operating conditions at ambient temperatures, and the Company has now commenced dispatching heavy rare earth mineral concentrate to potential offtake partners in Australia, Japan and the United States of America for independent product examination.

HIGHLIGHTS

- Victory's Perth pilot plant continues to operate successfully, producing heavy rare earth enriched concentrate under continuous, steady-state conditions.
- Heavy rare earth mineral concentrate is now being dispatched to potential offtake partners in Australia, Japan and the United States of America for independent product examination.
- Independent examination and qualification of Victory's concentrate is a key commercial step toward securing offtake agreements.
- The concentrate's premium Dysprosium, Terbium and Yttrium content aligns directly with the critical needs of Western supply chains.

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: *"Our pilot plant has moved from a commissioning milestone to consistent, reliable operation, and that consistency is exactly what our preferred offtake partners want to see. Dispatching our heavy rare earth concentrate to these partners in Australia, Japan and the United States for their own independent examination is a significant commercial step our product is now being assessed by the very groups that need it most."*

Pilot Plant Operations and Concentrate Dispatch

Victory's purpose built flotation pilot plant in Perth, Western Australia has continued to operate successfully since its commissioning, producing heavy rare earth enriched concentrate under continuous, steady state conditions consistent with the results previously reported by the Company.[1] Ongoing operation of the plant continues to de risk the Company's simple, low cost flotation flowsheet and provides Victory with direct ownership of its processing knowledge and the ability to optimise and scale its flowsheet rapidly.

Figure 1. Australian Resource Minister Hon Madeline King pictured with Victory's CEO & Executive Director Brendan Clark at the Company's Perth based Rare Earth flotation pilot plant.

With the flowsheet demonstrated at continuous pilot scale, the Company has now produced sufficient volumes of its heavy rare earth enriched concentrate to commence sampling programs with potential offtake partners. Concentrate is being dispatched to counterparties in Australia, Japan and the United States of America for independent product examination, analysis and qualification.

Independent examination allows potential offtake partners to verify the concentrate's grade, heavy rare earth distribution and low impurity profile in their own facilities, and is a customary and important step in the qualification of new supply sources. The Company believes the concentrate's high heavy rare earth content, anchored by Dysprosium, Terbium and Yttrium, positions it strongly with Western partners seeking secure, non Chinese supply of these critical materials. Victory will continue offtake discussions in parallel with the PFS and looks forward to updating the market as these programs progress.

[1] Refer to ASX Announcement dated 17/06/2026 and titled "VTM COMMISSIONED PILOT PLANT DELIVERS 7.1% TREO CONCENTRATE".

Pre-Feasibility Study Update

The Company also provides an update on the Pre-Feasibility Study (PFS) for its 100% owned North Stanmore Project. During pilot plant operations and the concurrent review of geological data, Victory identified that a substantial volume of material at North Stanmore previously logged as saprock is, in fact, saprolite. Saprolite is the ore type on which the Company's metallurgical test work, including its flotation and leach programs, as well as current pilot plant operations, has been based. As a conservative measure, material logged as saprock had previously been excluded from the PFS mine plan.

The correction of this classification means that a substantial volume of additional saprolite, including further high-grade domains, is now available for inclusion in the Ore Reserve PFS. This material is the same ore type that has consistently delivered the Company's strong metallurgical results, and its inclusion is expected to provide additional economic benefits to the Project, including the potential to support an expanded Ore Reserve.

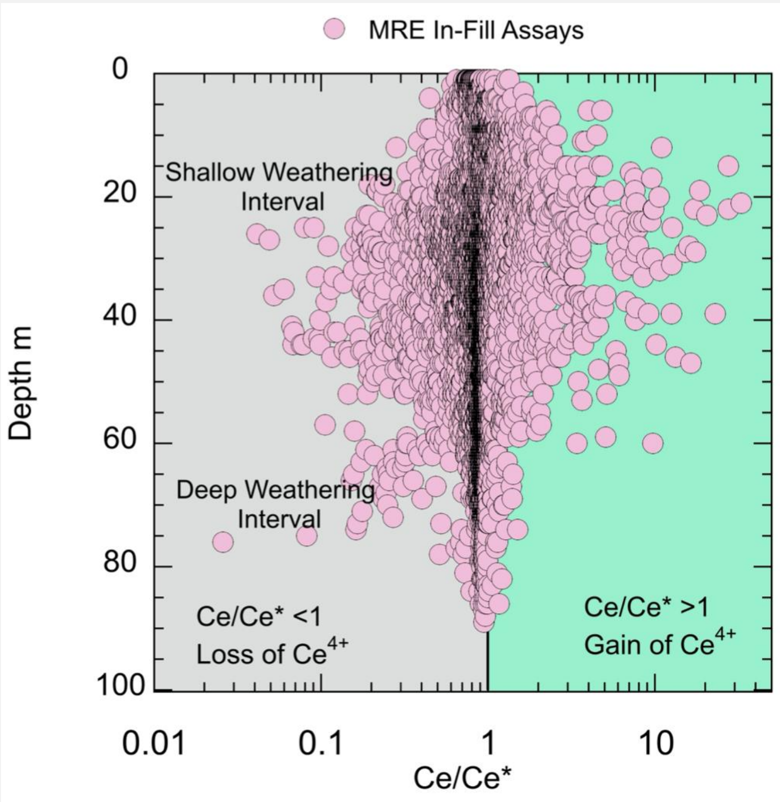

Figure 2. Plot of Ce/Ce* (a proxy for oxidation) versus depth showing that oxidation in the clay dominated regolith extended to depths of 80m. This is shown by the variation in Ce/Ce* from <<1 to >>1. Below 80m the Ce/Ce* is essentially 1 which is typical of unweathered igneous rocks.

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Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: *"The identification that a vast amount of material previously logged as saprock is in fact saprolite the very material on which every stage of our test work has been performed is a clear win for the Project. Including it in the PFS ORE is expected to add further economic advantages, and it makes clear commercial sense to capture that value now rather than leave it behind."*

"Moving the PFS completion to August 2026 is a value driven decision. A modest extension to incorporate a larger inventory of proven ore positions the study and the Project to be materially stronger."

The Company considers it to be in the best interests of shareholders to capture this additional value within the current study, rather than defer it to later study phases. Incorporating the reclassified material requires updates to the geological model and mine schedule, and will support a positive impact to the Ore Reserve PFS, which is now scheduled for completion in August 2026. All other PFS workstreams remain on track.

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), and critical minerals project located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

In August 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totalling 320.6 million tonnes, with most 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.

North Stanmore Mineral Resource Estimate

Table 1: North Stanmore August 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREOSc (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)	Ga_2O_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. Victory 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, 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 Australasian Code for Reporting of Exploration Results, 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.