

VICTORY SELECTED FOR AUSTRALIAN GOVERNMENT CRITICAL MINERALS PROSPECTUS

North Stanmore showcased to international investors and strategic partners as global demand for secure heavy rare earth supply accelerates

Victory Metals Limited (ASX: VTM) ("Victory" or "the Company") is pleased to announce that its 100%-owned North Stanmore Heavy Rare Earth Project in Western Australia has been included in the Australian Government's Critical Minerals Prospectus, an initiative administered by the Australian Trade and Investment Commission (Austrade).

The Prospectus showcases Australian critical minerals projects to international investors, financiers, potential offtake partners and strategic industry participants, supporting Australia's objective of developing secure, diversified critical mineral supply chains.

North Stanmore's inclusion provides Victory with an additional platform to promote its strategically important heavy rare earth resources, advanced development status and potential role in supplying critical materials to markets outside China.

HIGHLIGHTS

- The Australian Government investment platform has included North Stanmore in the Australian Critical Minerals Prospectus, increasing the Project's visibility to international investors, financiers and strategic partners.
- North Stanmore hosts strategically important heavy rare earths Dysprosium (Dy), Terbium (Tb) and Yttrium (Y), critical materials used in defence, aerospace, advanced manufacturing and high performance technologies.
- North Stanmore is positioned to contribute to growing demand for independently sourced heavy rare earth products from the United States, Japan, Europe, India, South Korea & Vietnam.

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: "The inclusion of North Stanmore in the Australian Government's Critical Minerals Prospectus is an important opportunity to showcase what we believe is one of Australia's most compelling emerging heavy rare earth development projects.

"The strategic importance of heavy rare earths continues to increase as the United States and its allies seek to establish independent, secure and reliable supply chains for materials essential to defence, aerospace and advanced technologies.

"North Stanmore offers something particularly attractive in this environment. We have a substantial heavy rare earth resource in Western Australia, an advanced development

project, established regional infrastructure and a straightforward mining and processing pathway.

"Importantly, our project is not dependent on the complex high temperature mineral cracking processes typically required by many conventional rare earth deposits. The natural weathering of a significant portion of our orebody has created favourable mineralogy that supports the production of a heavy rare earth enriched concentrate using conventional beneficiation methods.

"With our PFS completed, maiden Ore Reserve established, Mining Lease granted and pilot plant operational, Victory has already achieved a number of significant milestones on the pathway towards commercial production.

"Australia has an important opportunity to become a reliable long-term supplier of heavy rare earths to the world. We believe North Stanmore has the scale, mineralogy and development characteristics to play a meaningful role in that future.

"This initiative provides another valuable avenue for Victory to engage with international investors, strategic partners and potential customers as we progress North Stanmore towards development and we thank Austrade for the inclusion."

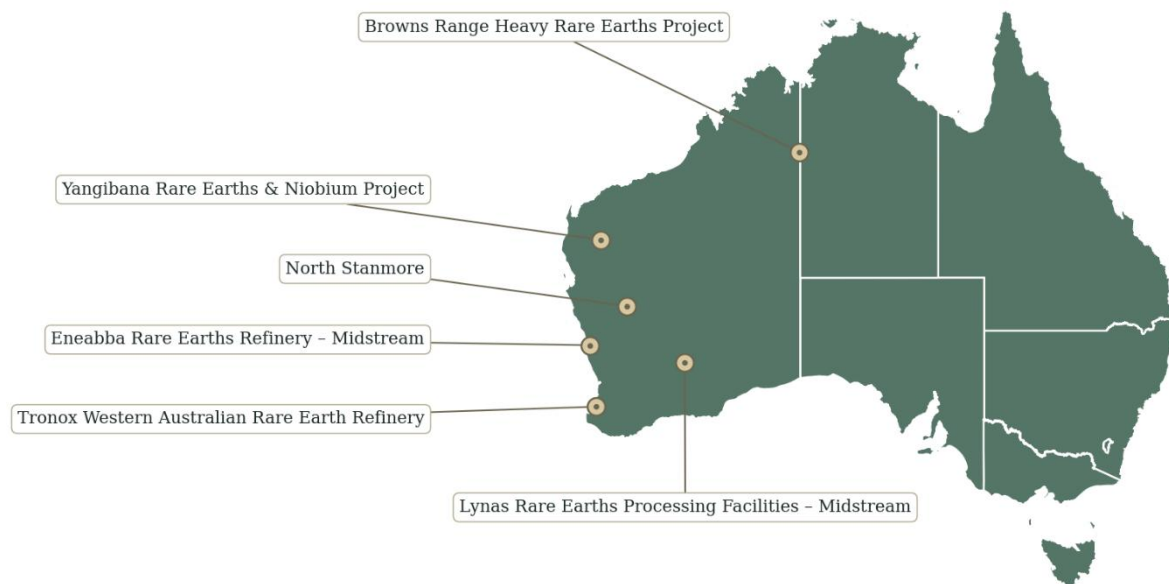


Figure 1: North Stanmore's Strategic Location within Western Australia's Rare Earths Industry

Project Name	Company(ies)	Critical Mineral(s)	Project Status	State
Browns Range Heavy Rare Earths Project	Northern Minerals Ltd	Mixed Heavy Rare Earth Concentrate: Containing Dysprosium (Dy), Terbium (Tb), Yttrium (Y)	Feasibility Study	WA
Eneabba Rare Earths Refinery - Midstream	Iluka Resources Ltd	Rare Earth Elements (NdPr Oxide, Nd Oxide, Pr Oxide, Dy Oxide, Tb Oxide)	Midstream	WA
Lynas Rare Earths Processing Facilities - Midstream	Lynas Rare Earths Ltd	Rare Earths Concentrate, Mixed Rare Earths Carbonate (MREC), NdPr Oxide	Midstream	WA
North Stanmore	Victory Metals Ltd	Heavy Rare Earths Enriched Mineral Concentrate	Pre Feasibility Study	WA
Tronox Western Australian Rare Earth Refinery	Tronox Holdings plc	Rare Earth Elements	Midstream	WA
Yangibana Rare Earths & Niobium Project	Hastings Technology Metals Ltd, Wyloo Gascoyne Pty Ltd	Rare Earth Elements (Neodymium and Praseodymium (NdPr)), Niobium	Pre Construction	WA

Table 1: North Stanmore Among Western Australia's Strategically Significant Rare Earth Projects.

About the Australian Critical Minerals Prospectus

The Australian Critical Minerals Prospectus is published by Austrade to showcase Australian critical minerals investment opportunities to international investors and strategic partners.

The initiative seeks to attract investment, facilitate commercial partnerships and support the development of Australian critical mineral extraction and processing capabilities.

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

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Victory Metals Limited

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements and critical minerals project in the Cue region of Western Australia. The Company is advancing the Project to evaluate its potential as a future supplier of critical rare earth materials.

In August 2026, Victory announced a Mineral Resource Estimate for North Stanmore totalling 278.8 million tonnes, including 70.67 million tonnes in the Measured category. The Mineral Resource is heavy rare earth enriched, with an overall HREO/TREO ratio of 38%.

Updated August 2026 high-grade Mineral Resource domain

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)
Measured	18.43	1,035	329	706	32.1
Indicated	19.59	1,008	331	677	32.3
Inferred	15.31	1,029	335	694	32.7
Total	53.34	1,024	332	692	32.4

Table 2. MRE cutoff grade ≥ 600 ppm TREO. Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

Updated August 2026 global Mineral Resource Estimate

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	HfO ₂ (ppm)
Measured	70.67	535	192	343	36	7.4
Indicated	84.09	510	180	329	35	7.0
Inferred	124.04	434	154	281	35	6.8
Total	278.80	483	171	311	36	7.0

Table 3: MRE cutoff grade ≥ 300 ppm TREO, excluding Sc. LREO equals TREO less HREO. Numbers are rounded to reflect the appropriate precision of an estimate and 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 relating to exploration results, metallurgical results and scientific evaluation are based on information compiled and evaluated by Emeritus Professor Ken Collerson, PhD, Principal of KDC Geo Consulting, Director of Victory Metals Limited and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 100125). Professor Collerson is a geochemist/geologist with sufficient relevant experience in the reported rare earth and critical metal mineralisation to qualify as a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Professor Collerson consents to the inclusion of this information in the form and context in which it appears.