

North Stanmore Clears Environmental Milestone

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to advise the completion of baseline environmental and biological studies at the North Stanmore Heavy Rare Earth Project in Cue, Western Australia. The results reinforce the Project's strong development credentials and provide a high level of confidence for stakeholders, with studies to date confirming no environmental impediments that impact the advancement of the Project.

These positive findings demonstrate that North Stanmore can move forward responsibly and sustainably, further strengthening Victory's position as a future world-class supplier of heavy rare earths outside of China, aligned with Western supply chain security and global demand for ethical, low-impact resources.

HIGHLIGHTS

- **Comprehensive baseline studies completed across flora, fauna, surface water, groundwater, soils, and waste characterisation.**
- **No Threatened Flora or Ecological Communities recorded within the project area.**
- **Surface water flows consistent with regional norms and manageable through standard practices.**
- **Groundwater studies confirm project lies outside Cue's drinking water supply, with no surplus water generation expected.**
- **The results confirm North Stanmore as Australia's most advanced largest clay hosted heavy rare earth project.**
- **These positive outcomes facilitate the completion of the Pre Feasibility Study.**

Victory's Chief Executive Officer and Executive Director Brendan Clark commented: *"Baseline environmental studies are an important step in de-risking a project, and these results are highly encouraging. To confirm no threatened flora or ecological communities and no major fauna constraints across our project area gives Victory a clear path forward from an approvals perspective."*

This reinforces North Stanmore as one of the most strategic and development-ready heavy rare earth clay projects in Australia and we remain focused on progressing the PFS at rapid pace, advancing funding discussions, and ensuring that Victory develops responsibly, sustainably mining practices.

Baseline Study Update

Victory commissioned multiple expert consultancy firms to provide comprehensive baseline biological (flora, fauna, subterranean) and biophysical studies (surface water, groundwater, soils, and waste characterisation) across the North Stanmore Project area.

Results were highly encouraging with no threatened Flora or Ecological Communities being recorded.

Surface water flows have also been identified as being consistent with regional norms and can be successfully managed and groundwater studies indicate no surplus water generation, with the project outside Cue's town drinking water supply area

These outcomes demonstrate that the Project has no major environmental impediments and can advance confidently toward development.

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 (HREE), Scandium, Hafnium and Gallium 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 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)	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.

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.

No New Information – Mineral Resources

Information in this report relates to Mineral Resource Estimates and exploration results for the North Stanmore Project 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.