Quarterly Activities Report – 30 September 2025

Victory Metals (ASX:VTM) (Victory or **the Company)** is pleased to report on its activities and the Appendix 5B for the quarter ending 30 September 2025 (**Quarter, Reporting Period**).

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Highlights

- **North Stanmore Project Mineral Resource Estimate (MRE) significantly upgraded, incorporating results from an aircore (AC) drilling campaign, delivering a 29.5% increase in contained tonnage**
- **Infill AC drilling at North Stanmore returned some of the highest grades of Dysprosium ever reported from a clay-hosted system globally**
- **Production of a Mixed Rare Earth Oxide (MREO) containing 94% Total Rare Earth Oxides (TREO) from North Stanmore, the first known MREO of its kind from an Australian clay-hosted project**
- **Identification of multiple ultra-high Heavy Rare Earth Oxide (HREO) zones at North Stanmore, with majority situated within Indicated resource**
- **Victory positioned as one of the few Australian projects with scandium oxide as a by-product from a clay-hosted rare earth system due to unique underlying Alkaline Intrusion**
- **Post reporting period, Letter of Intent (LOI) signed with Sumitomo Corporation to advance offtake and strategic cooperation for the North Stanmore Project**
- **Approval received from U.S. Government's System for Award Management to engage directly with U.S. federal agencies, including Department of Defence (DoD) and Export-Import Bank of the United States (EXIM Bank)**
- **$11.5 million placement with strong support from institutional, professional and sophisticated investors**
- **Minerals Research Institute of Western Australia (MRIWA) research grant secured totalling $250,000**
- **As at 30 September 2025, the Company had available cash of approximately $15.1M.**

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NORTH STANMORE HEAVY RARE EARTH ELEMENTS PROJECT

The North Stanmore Project (**North Stanmore** or **the Project**) presents a unique opportunity to establish a long-term, low-cost supply of critical minerals essential for high-growth industries including renewable energy, electric vehicles and defence.

North Stanmore is located in the Tier-1 mining jurisdiction of Western Australia, where both Federal and State Governments have committed billions of dollars of support for rare earth projects[1]. The Project is strategically positioned to become a potential producer of heavy rare earth elements and critical minerals which are subject to export restrictions from China, including Dysprosium, Terbium and Yttrium.

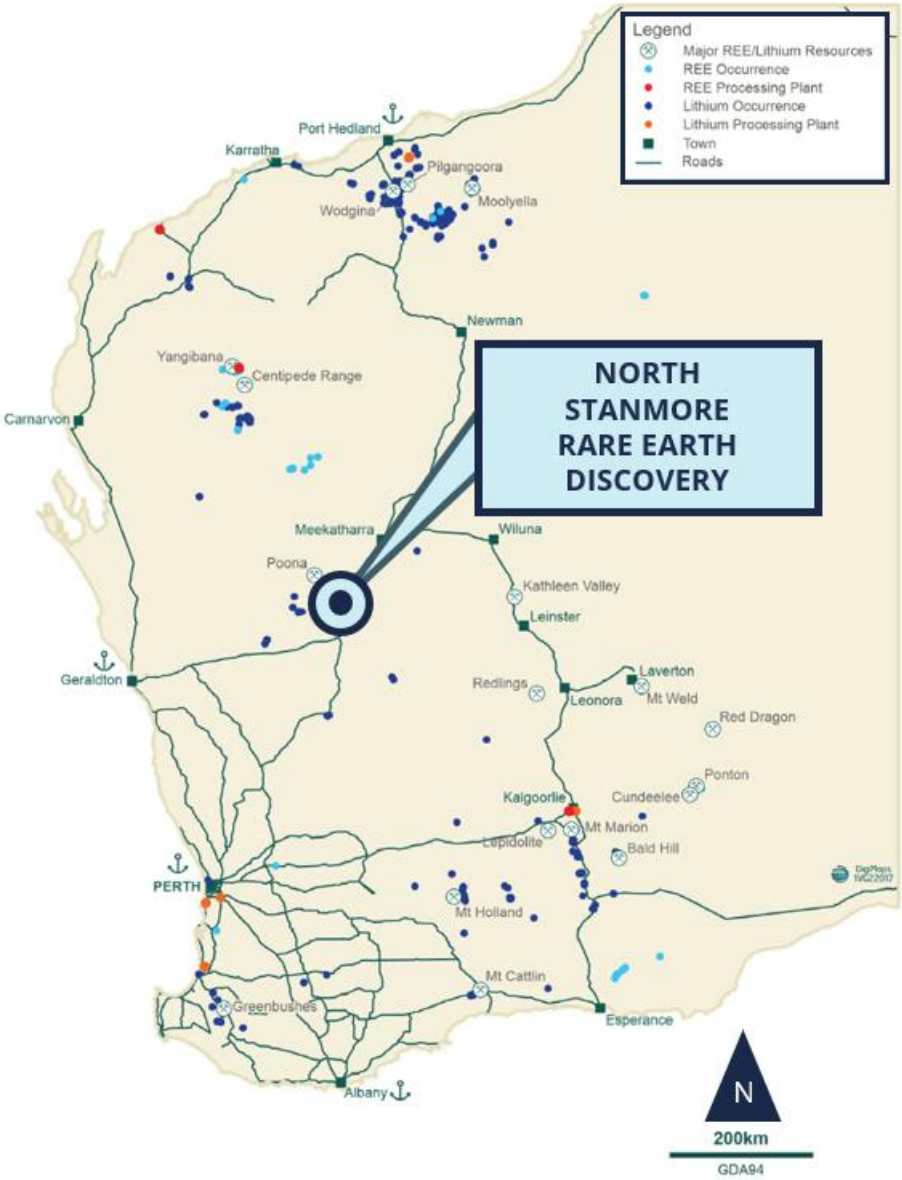

Figure 1. Location of Victory Metals' North Stanmore Project

[1] https://www.exportfinance.gov.au/newsroom/transforming-australia-s-critical-minerals-sector/

UPDATED MRE IDENTIFIES HREO/TREO RATIOS UP TO 83%

In August, Victory announced a significant upgrade to the Mineral Resource Estimate (MRE) at its North Stanmore Heavy Rare Earth Element Project. The upgraded MRE will be used for the North Stanmore Prefeasibility Study planned for release in 2025.

The MRE incorporated results from a targeted 79-drillhole, 3,221m air-core drilling campaign, delivering a 29.5% increase in contained tonnage to 320.6Mt @ 510 ppm TREO and high HREO/TEO of 39%. Additionally, a high-grade shallow zone of 50Mt was identified @ 1,050ppm TREOSc_2O_3 (Inferred and Indicated).

With leading ratios of heavy rare earth elements, including Dysprosium and Terbium, compared with other Australian clay hosted project at this scale, Victory continues to emerge as an Australian low-cost heavy rare earth element producer.

The August 2025 MRE was estimated by MEC Mining Group Pty Ltd (MEC) within the boundaries of 12 tenements: E20/0544, E20/0871, E20/971, E20/1016, E20/2468, E20/2469, P20/0543, P20/2007, P20/2153, P20/2331, P20/2352 and P20/2403, with all tenure held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory (Figure 2).

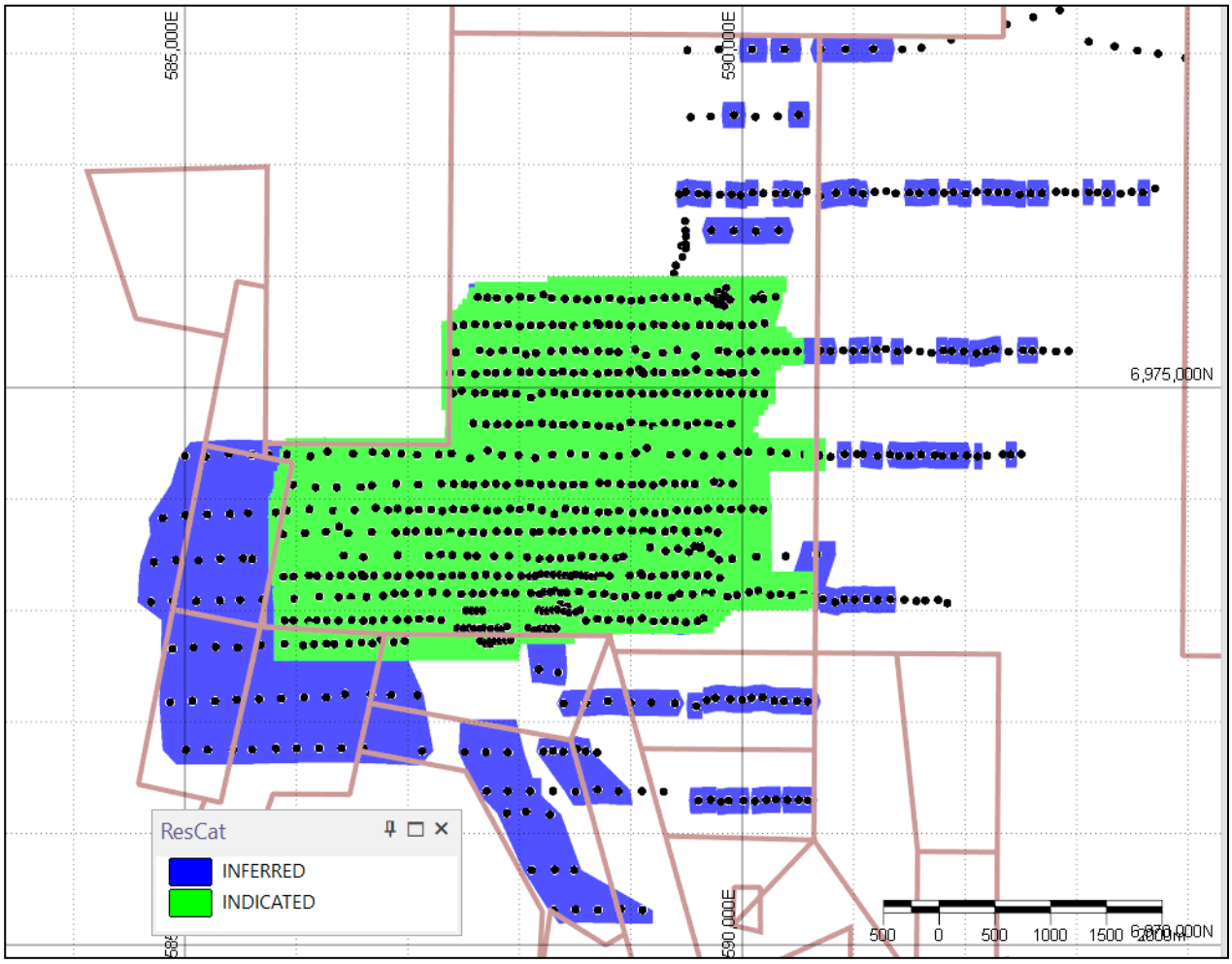

Figure 2: North Stanmore MRE by Resource category

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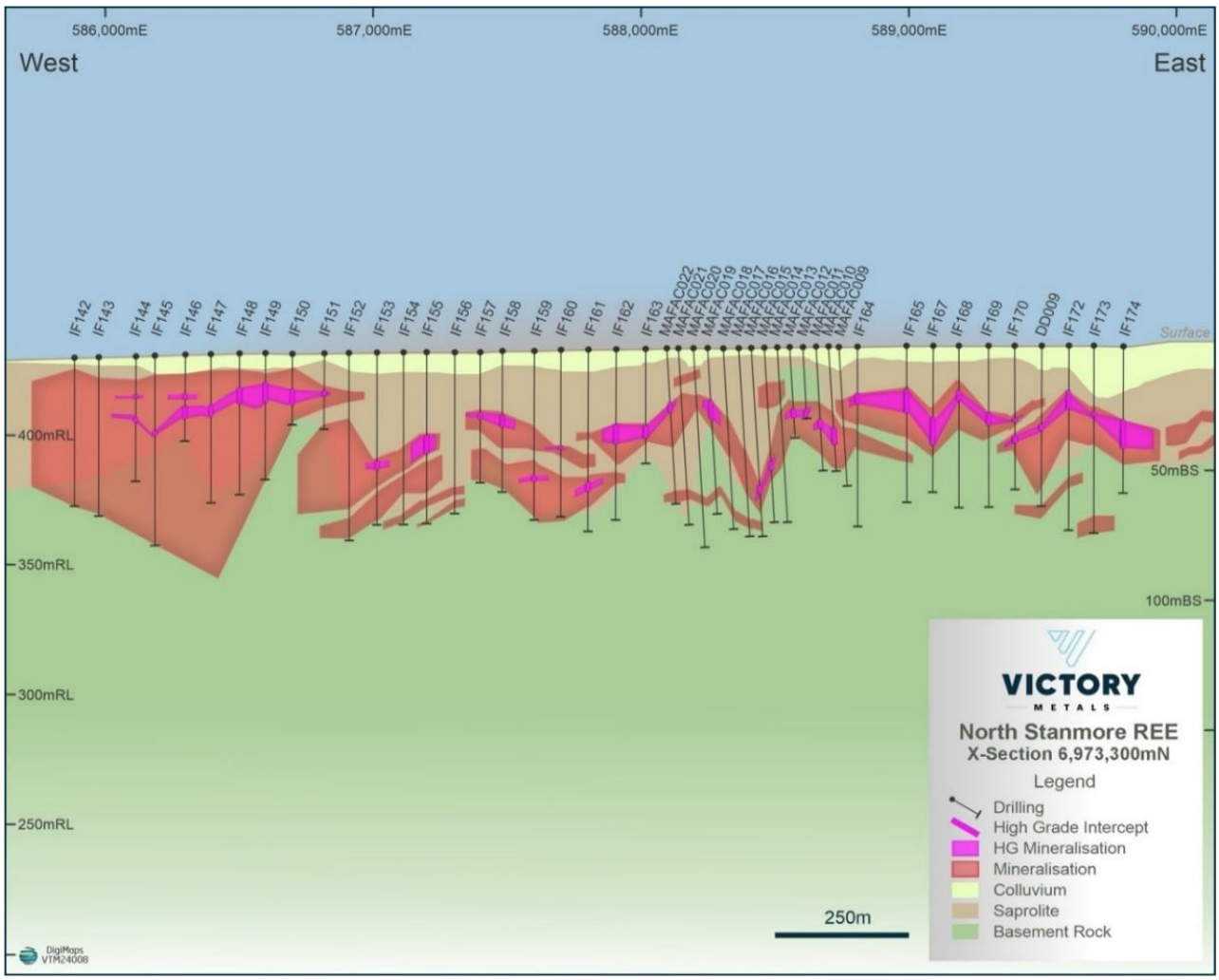

Figure 3: Cross section 6,973,900mN, looking north, 5x vertical exaggeration and showing the high-grade intercept.

The North Stanmore database used for the August 2025 MRE includes 834 drillholes for 45,339.9m, inclusive of 773 AC drillholes for 41,409m, 50 reverse circulation (RC) drillholes for 3,166m and 11 diamond drill holes for 764.9m. Drillhole depths range from 10m to 222m. All drillholes were completed by Victory from 2022 to 2025. The drillhole spacing at North Stanmore (MRE area) ranges from 50m x 50m to 250m x 100m.

Eleven percussion (AC and RC) drillholes were twinned with diamond drilling (DD001 to DD011). Samples were submitted to the laboratory for analysis only where the initial screening by handheld XRF (pXRF) generated a mineralised value, whereas the diamond drilling was sampled and assayed along the entire length of the drillhole. There is good spatial correlation between the AC and diamond assays for the twin drilling. Yttrium values obtained by pXRF is an excellent indicator of zones of mineralisation within the percussion holes.

Local validation was completed by comparing the composite grades used to estimate the block values against the estimated block values. There was close correlation between composite assays and estimated block grades, with some small differences resulting from the smoothing effect of ordinary kriging. Min/max checks were used to ensure all blocks were populated. OBM validation functions were used to check for overlapping blocks, there were no incidence of overlapping blocks.

The Mineral Resource has been classified as Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

Unclassified material based on sparse exploration data has not been reported as part of the Mineral Resource. A range of criteria has been considered in determining this classification, including:

- Geological continuity
- Data quality
- Drill hole spacing

An Indicated Mineral Resource classification was based on drillhole spacing (250m x 100m, closing to 50m x 50m), in addition to acceptable underlying QAQC, and an RTK/DGPS survey of drillhole collars. An Inferred Mineral Resource classification was based on a drill spacing of ~500m x 100m. Approximately 55% by tonnage of the August 2025 MRE is classified as Indicated Mineral Resources and approximately 45% is classified as Inferred Mineral Resources.

Three stages of metallurgical test work have been completed for the North Stanmore Project, focusing on beneficiation and leach test work to establish potential recoveries and processing options.

Core Resources in Brisbane completed the third stage of test work including beneficiation test work and reported that the REE feed grade increased by 63% by rejecting the +53µm feed material from across all samples. Core also completed leach test work on the beneficiated material.

The leach test work program involved diagnostic metallurgical testing on a composite blend of the beneficiated samples with a head grade of 1,283 ppm TREO. This was sourced from 23 samples and 13 drillholes from North Stanmore. The initial atmospheric leach test work program was trialled at elevated temperatures and variable leaching conditions compared to previous work. These test conditions yielded high recoveries of Pr (94%), Nd (94%) and heavy rare earth elements Tb (91%), and Dy (92%), with a combined recovery of 93% Magnet Rare Earth Elements (MREE).

Scandium oxide (Sc_2O_3) recoveries of 50% had previously been achieved, with optimisation work occurring in parallel. These assays were conducted by Australian Laboratory Services, Brisbane. The objective of the diagnostic test work was to recover REE and scandium oxide from the beneficiated sample using alternative conditions to previous metallurgical programs, which successfully demonstrated increased extractions at higher temperature (from 25°C to 100°C).

The August 2025 MRE is shown in Table 1.

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.

The sensitivity of the MRE to the reporting cut-off grade is shown in Figure 4.

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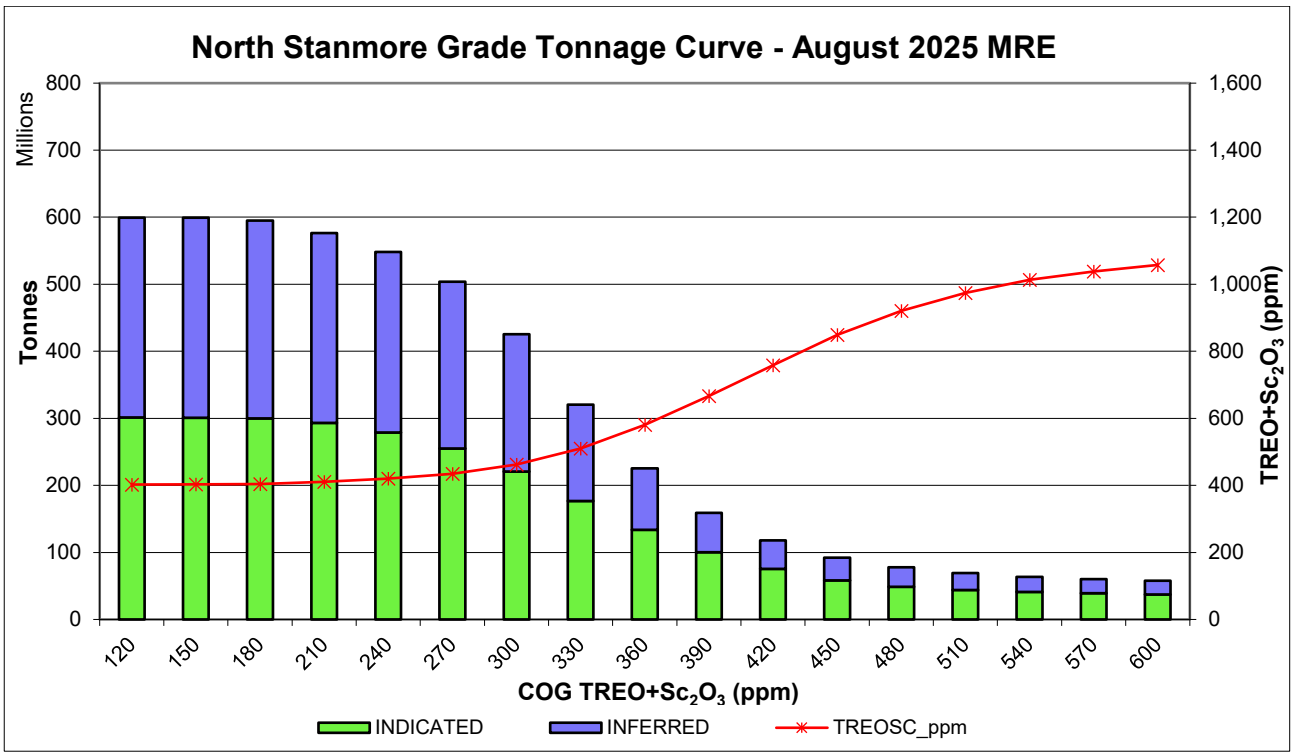

Figure 4: Grade tonnage curve for the North Stanmore TREO + Sc2O3 MRE (Indicated and Inferred)

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Table 2 shows the HREO within the HGMIN domain by classification, while Table 3 shows the HREO within the MIN domain by classification.

Table 2: North Stanmore August 2025 MRE HREO within the HGMIN domain (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc_2O_3 (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	35,500,000	1,039	1,008	338	8.0	32.5	5.3	32.5	6.8	20.1	2.9	18.6	2.7	209
INFERRED	19,600,000	1,093	1,067	347	8.2	33.1	5.4	32.5	6.8	20.3	2.9	18.4	2.7	217
TOTAL	**55,025,000**	**1,059**	**1,029**	**341**	**8.1**	**32.7**	**5.3**	**32.5**	**6.8**	**20.2**	**2.9**	**18.6**	**2.7**	**212**

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

Table 3: North Stanmore August 2025 MRE HREO within the MIN domain (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc_2O_3 (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	141,000,000	404	379	152	2.6	12.6	2.2	14.2	3.1	9.5	1.4	9.4	1.4	95.5
INFERRED	124,600,000	389	368	138	2.4	11.5	2.0	12.8	2.8	8.7	1.3	8.7	1.3	86.5
TOTAL	**265,615,000**	**397**	**374**	**145**	**2.5**	**12.1**	**2.1**	**13.6**	**3.0**	**9.1**	**1.4**	**9.1**	**1.4**	**91.3**

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

The economic cut-off grade for the August 2025 MEC MRE (Table 1) was ≥330ppm TREO + Sc_2O_3. This cut-off grade was selected based on the evaluation of other like regolith hosted rare earth Mineral Resources.

The MIN domain grade and tonnage is exclusive of the HG grade and tonnage (Table 3).

Table 4 shows the LREO by domain and classification above 330ppm TREO + Sc_2O_3.

Table 5 shows gallium, and hafnium grades above 330ppm TREO + Sc_2O_3.

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Table 4: North Stanmore August 2025 MRE LREO Grades by Domain and Classification (≥330ppm TREO + Sc_2O_3 cut-off grade)

DOMAIN	CLASSIFICATION	TONNES (t)	TREO+Sc_2O_3 (ppm)	LREO (ppm)	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)
HGMIN	INDICATED	35,485,000	1,039	669	162.3	281.8	39.5	153.0	32.8
HGMIN	INFERRED	19,540,000	1,093	720	182.3	300.2	42.4	161.8	33.7
HGMIN	TOTAL	**55,025,000**	**1,059**	**688**	**169.4**	**288.3**	**40.6**	**156.2**	**33.1**
MIN	INDICATED	141,037,000	404	227	50.9	102.2	12.5	49.9	11.5
MIN	INFERRED	124,578,000	389	230	53.8	102.5	12.9	49.8	11.1
MIN	TOTAL	**265,615,000**	**397**	**228**	**52.2**	**102.4**	**12.7**	**49.8**	**11.3**
Total	TOTAL	**320,640,000**	**510**	**307**	**72.3**	**134.3**	**17.5**	**68.1**	**15.1**

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

Table 5: North Stanmore August 2025 MRE Hf, Ga_2O_3 (≥330ppm TREO + Sc_2O_3 cut-off grade)

DOMAIN	CLASSIFICATION	Tonnes (t)	Hf (ppm)	Ga_2O_3 (ppm)
HGMIN	INDICATED	35,485,000	6	26
HGMIN	INFERRED	19,540,000	5	25
HGMIN	TOTAL	**55,025,000**	**6**	**26**
MIN	INDICATED	141,037,000	7	26
MIN	INFERRED	124,578,000	6	26
MIN	TOTAL	**265,615,000**	**6**	**26**
Total	TOTAL	**320,640,000**	**6**	**26**

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

In comparison to the January 2025 MRE, the August 2025 MRE has the same Indicated Mineral Resources tonnage of 176.5Mt, however, the TREOSc ppm grade has increased from 503 to 532 ppm. The January 2025 Inferred Mineral Resources tonnage has increased from 70.9Mt to 144.1Mt in the August 2025 MRE. The Inferred Mineral Resources TREOSc ppm grade has decreased from 561 to 484 ppm.

The January 2025 Mineral Resources tonnage has increased from 274.5Mt to 320.6Mt in the August 2025 MRE. The Total Mineral Resources TREOSc ppm grade has changed from 520 to 510 ppm.

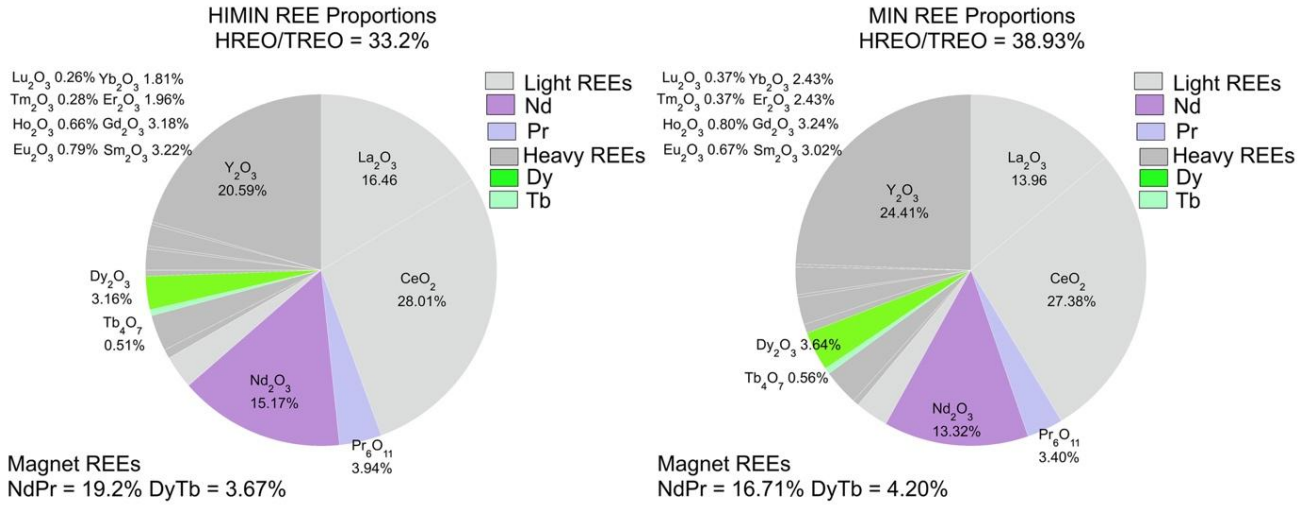

Figure 5: North Stanmore August updated MRE composition by percentage in 55Mt and 265Mt resource domains

The high HREYO/TREYO ratios indicate that North Stanmore's Mineral Resource contains a significant percentage of rare and valuable HREEs, including dysprosium and Terbium (Figure 5).

For full details, refer to ASX Announcement 11 August 2025, "UPDATED MRE IDENTIFIES HREO/TREO RATIOS UP TO 83%."

NORTH STANMORE AMONG HIGHEST DY-TB CLAY-HOSTED RARE EARTH GRADES GLOBALLY

In September, Victory advised that recent infill AC drilling at North Stanmore had returned some of the highest grades of dysprosium ever reported from a clay-hosted system globally.

With assay results confirming up to 218ppm Dy_2O_3, North Stanmore is emerging as one of the most unique and strategically important heavy rare earth clay deposits worldwide. By comparison, the average upper continental crustal abundances of dysprosium and terbium are 3.5ppm and 0.64ppm, respectively.

Victory's Dysprosium (Dy_2O_3) assays are ~54x higher than the Upper Crustal abundances, representing an extraordinary enrichment rarely documented in natural systems and virtually unprecedented in regolith hosted ionic-clay style mineralisation. This enrichment reflects the unique geochemistry of the underlying source intrusion, as well as the effect of oxidation on the mobility of the REEs during intense chemical weathering.

Figures 6 and 7 show the North Stanmore deposit's mixed rare earth carbonate %Dy and %Tb endowment plotted against resource size (Mt) and percentage HREO/TREO ratio[2]. Note, the VTM MRE ~320Mt, is based on drilling and assays from only ~10% of the exploration target. The HREE/TREE ratio of this MREC reflects the lixiviant used during testing viz. H_2SO_4 and 0.5M $(NH4)_2SO_4$ which favoured the extraction of the HREEs. These figures also show comparative data for several peer entities.

[2] Initial VTM's MREC produced Ref. ASX Announcement "High Value Mixed Rare Earth Carbonate Produced" 6 Nov. 2023.

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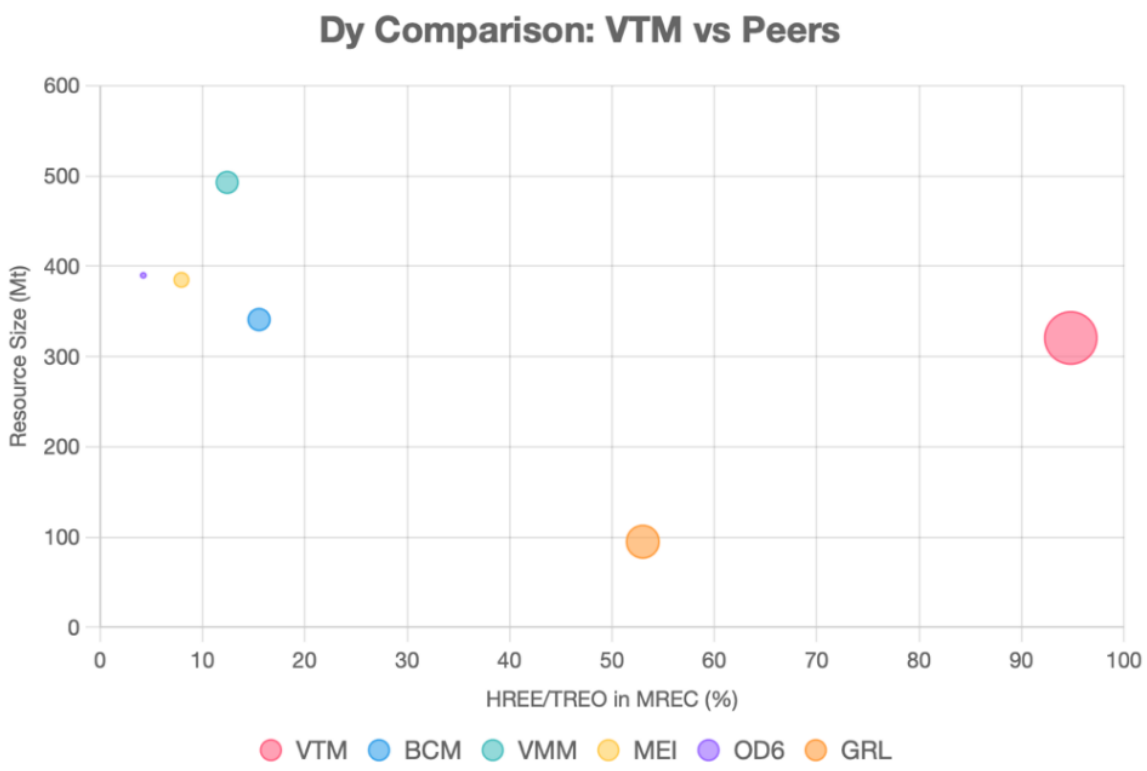

Figure 6. Bubble size represents Dysprosium (Dy) percentage in Mineral Resource Estimate (MREC) Total Rare Earth Oxide (TREO); horizontal axis shows Heavy Rare Earth Elements (HREE) to TREO ratio (%); vertical axis shows resource size (Million tonnes, Mt) comparing Victory Metals initial MREC with MREC data for peer entities.[3]

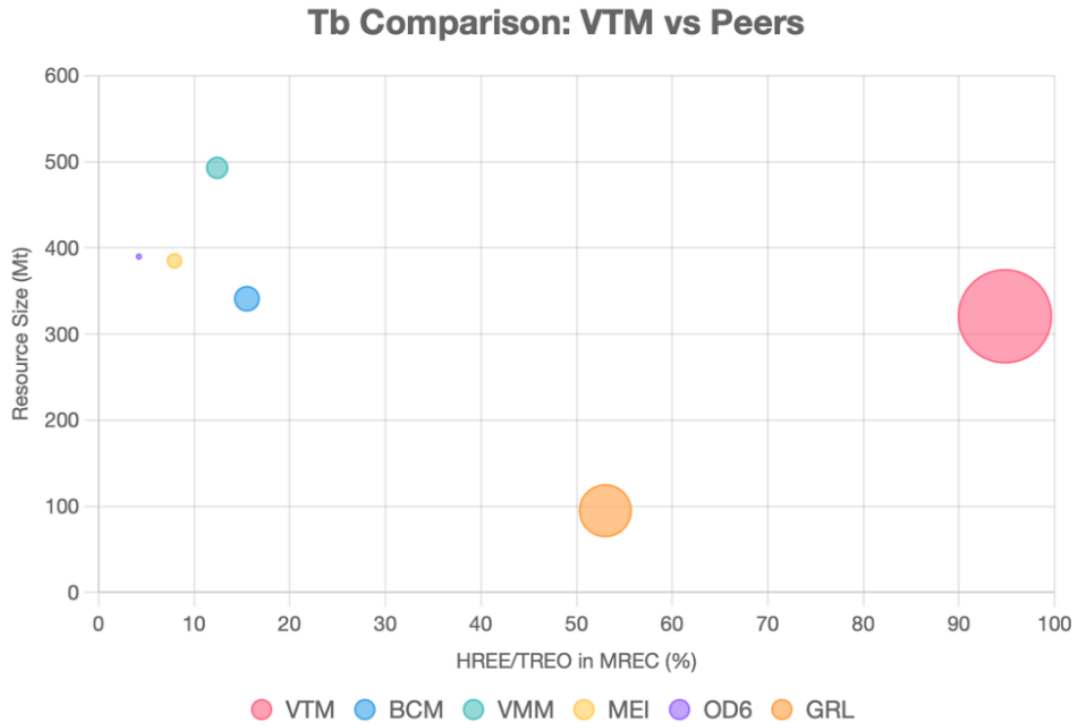

Figure 7. Bubble size represents Terbium (Tb) percentage in Mineral Resource Estimate (MREC) Total Rare Earth Oxide (TREO); horizontal axis shows Heavy Rare Earth Elements (HREE) to TREO ratio (%); vertical axis shows resource size (Million tonnes, Mt). comparing Victory Metals initial MREC with MREC data for peer entities.[3]

[3] Refer to Appendix 2 – Peer Comparison Table.

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BREAKTHROUGH AT NORTH STANMORE WITH MREO PRODUCED

Victory announced the successful production of a MREO, containing 94% TREO, from its North Stanmore Project.

To the Company's knowledge, this represented the **highest grade heavy rare earth enriched MREO produced in Australia directly from an Australian clay-hosted rare earth project**. It further demonstrates the technical viability of Victory's proprietary processing flowsheet and its ability to produce market ready, high value MREO product without the need for additional CAPEX concentration and cracking processes.

Figure 8. A Photo of Victory's high purity heavy rare earth enriched MREO product

MREOs are an advanced intermediate product in the rare earth value chain. For clay hosted deposits, they are typically produced following leaching, purification and precipitation processes. MREOs consist of a co-precipitated blend of REEs in oxide form and represent the final processing stage prior to separation of individual rare earths and metallisation.

The MREO contains oxides of light rare earth elements (La, Ce, Pr, Nd and Sm) and heavy rare earth elements (Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu). The MREO also contains yttrium, which has chemical behaviour similar to the lanthanides.

A HREO-rich composition, such as the North Stanmore Project, is highly attractive to downstream off-takers and processors due to the scarcity, high unit value and the strategic importance of heavy rare earths in high-temperature permanent magnets and defence grade alloys especially terbium.

The MREO was produced from a 104kg composite sample derived from 453 assayed samples. The TREO content of the bulk sample based on the average of 453 assayed samples was 525 ppm. This TREO content aligned with Victory's August 2025 MRE, demonstrating uniform grade distribution across the North Stanmore Project, thus validating process scalability. The Company's proprietary

hydrometallurgical process eliminates the need for a concentration and cracking stage, thereby reducing capex and environmental impact.

This MREO output is directly compatible with existing solvent extraction techniques and separation facilities globally. The product's advanced stage and high heavy rare earth content positions Victory as a strategic supplier of high purity feedstock into the rare earth supply chain, particularly for non-Chinese processors seeking secure and ESG-compliant sources.

For further details on the Bulk Sample Preparation and Metallurgical Process, refer to ASX Announcement 29 July 2025, "BREAKTHROUGH FOR VICTORY WITH MREO PRODUCED AT NORTH STANMORE".

VICTORY TARGETS ACCELERATED VALUE FROM WORLD CLASS HEAVY RARE EARTHS

Victory identified multiple ultra-high HREO zones at its North Stanmore Project. These discoveries, coupled with surging global heavy rare earth prices, reinforce Victory's unique positioning as one of the world's most advanced heavy rare earth clay projects.

In August 2025, Victory commissioned MEC to delineate and rank the North Stanmore deposit's zones of HREO concentrations by revenue. The purpose of this study was to highlight the distribution of HREOs. As this ore contains the highest content HREO, it will produce a more valuable, and in demand, post-processing concentrate, potentially from a smaller plant throughput with corresponding lower capital costs.

The Ore Block Model was used to display Total Rare Earth Scandium Oxide TREOSc and HREO from the August 2025 MRE area and HREO, with the limits of the zones digitised in plan view. The ratio of HREO to TREO was also displayed. Each zone was then reported for tonnes and grade of individual REO.

Twenty-six (26) high value zones (and growing) have been identified to date, with the majority of them situated within the Indicated resource and each designed to target high-grade HREE zones.

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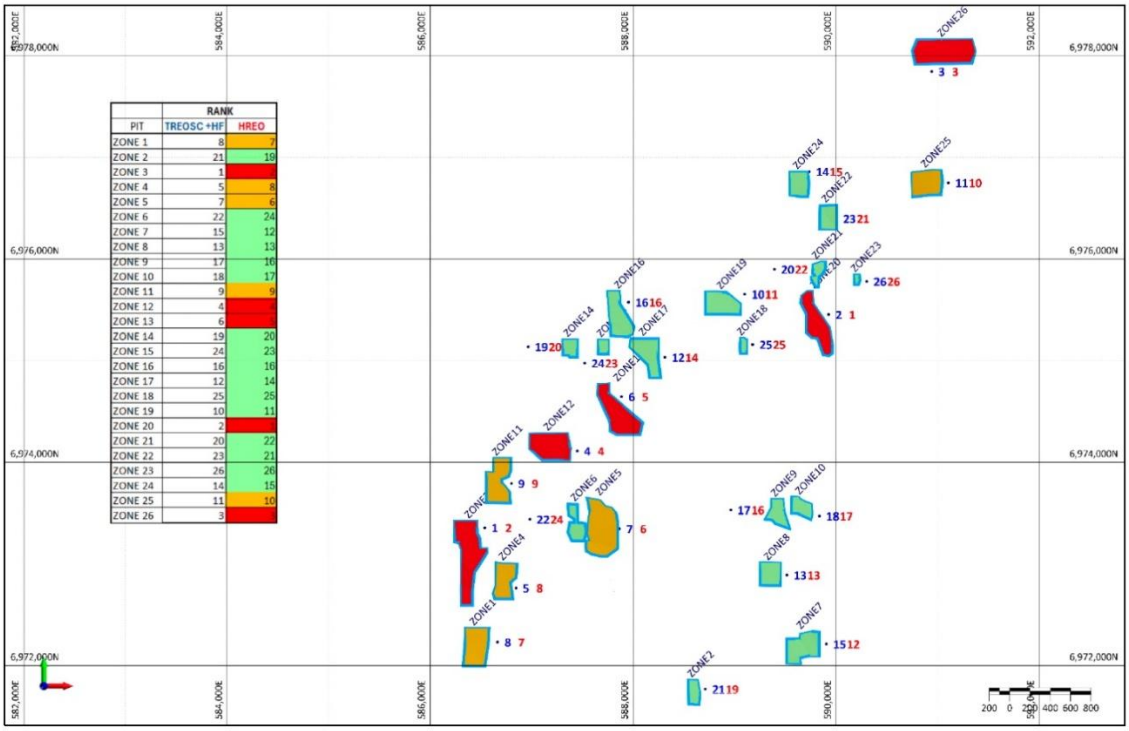

PIT	RANK TREOSC +HF	RANK HREO
ZONE 1	8	7
ZONE 2	21	19
ZONE 3	1	2
ZONE 4	5	8
ZONE 5	7	6
ZONE 6	22	24
ZONE 7	15	12
ZONE 8	13	13
ZONE 9	17	16
ZONE 10	18	17
ZONE 11	9	9
ZONE 12	4	4
ZONE 13	6	5
ZONE 14	19	20
ZONE 15	24	23
ZONE 16	16	16
ZONE 17	12	14
ZONE 18	25	25
ZONE 19	10	11
ZONE 20	2	1
ZONE 21	20	22
ZONE 22	23	21
ZONE 23	26	26
ZONE 24	14	15
ZONE 25	11	10
ZONE 26	3	3

Figure 9. Ranked ultra heavy rare zones by basket price.

MEC designed a 10,000m drill program to target further high value, high heavy rare earth zones. Areas to the north of the indicated resource include domains that contain RC drill holes that are spaced 750m apart, containing world-class assays with TREO concentrations up to ~1 wt.% (10,000 ppm) and HREO/TREO ratios up to 80%. With high mineralisation in each zone within the existing spaced drilling, it is promising that high levels of HREO/TREO could continue in the unexplored areas.

SCANDIUM BREAKTHROUGH IN SODIUM-ION BATTERIES

Victory highlighted the growing importance of scandium in its portfolio following recent research into the metal's role in advancing next generation energy storage.

Research from the Tokyo University of Science[4] demonstrated scandium's role in improving sodium-ion battery performance, delivering structural stability and enhanced cycle life. With applications already established in aerospace, defence and advanced alloys, this breakthrough underscores scandium's potential to become a cornerstone of future energy storage technologies.

For Victory, this reinforces scandium's status as a strategic technology metal with demand potential well beyond its established role in aerospace and high strength aluminium alloys. With scandium already priced at around US$1,000/kg and global supply constrained, research breakthroughs of this kind are expected to heighten industry and government focus on securing scandium oxide supply for next-generation technologies.

[4] Refer to https://www.energy-reporters.com/storage/scientists-unveil-groundbreaking-doping-that-transforms-sodium-batteries-60-capacity-retained-after-300-cycles/

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CORPORATE

VICTORY & SUMITOMO ADVANCE RARE EARTH PARTNERSHIP

Post reporting period, Victory announced it had entered into a non-binding Letter of Intent (LOI) with Sumitomo Corporation, one of Japan's most powerful and globally recognised trading houses, to advance offtake and strategic cooperation for the North Stanmore Project.

This LOI marks a transformational step in Victory's journey, building on the non-binding Memorandum of Understanding (MOU) signed in December 2024[5] and taking the relationship with Sumitomo to a more defined level. The LOI signing sets the stage for binding offtake negotiations.

The LOI outlines the offtake framework for North Stanmore's Mixed Rare Earth Product, with Victory to supply up to 30% of annual production, or 1,000 tonnes per year of MREC, including up to 50 tonnes DyTb product for an initial five-year term. Sales to Sumitomo from pilot plant operations are expected to commence in 2027 ahead of commercial production.

The December 2024 MOU, which expires on 31 October 2025, represented the first stage of engagement. Entering into an LOI is the natural and critical next step in such transactions. Sumitomo's decision to formalise this LOI instead demonstrates a clear vote of confidence in Victory's North Stanmore Project and highlights a continued interest in working towards long-term strategic cooperation.

U.S. FEDERAL GOVERNMENT APPROVAL TO ENGAGE WITH DEPARTMENT OF DEFENCE

Victory received a critical prerequisite approval from the U.S. Government's System for Award Management (SAM.gov) to engage directly with U.S. federal agencies, including the Department of Defence (DoD) and the Export-Import Bank of the United States (EXIM Bank).

This approval confirms that Victory has passed a rigorous and scrutinised vetting process by multiple U.S. Government departments, including the Defence Logistics Agency (DLA), validating its eligibility to participate in strategic procurement, funding and partnership programs under U.S. federal oversight.

Victory's SAM.gov approval enables:

- Direct engagement with the U.S. DoD, U.S. Government contractors and affiliated supply chain partners under initiatives such as the Defence Production Act (DPA) Title III
- Access to U.S. Government-backed funding, including the previously announced LOI for up to US$190 million from EXIM Bank[6]
- Participation in U.S. federal grant and strategic materials programs, aligned with national security and clean energy transition priorities
- Enhanced credibility for global offtake and downstream discussions, particularly with U.S., Japanese and European partners seeking secure, non-Chinese critical mineral supply chains.

$11.5M INSTITUTIONAL PLACEMENT

In August, Victory completed a $11.5 million in a strongly supported placement of new fully paid ordinary shares in the Company to institutional, professional and sophisticated investors. The now-

[5] Refer to ASX Announcement dated 17th December 2024 titled "Strategic Offtake MOU Signed with Fortune Global 500 Leader Sumitomo Corporation.

[6] Refer to ASX announcement dated 23 April 2025 titled "US GOVERNMENT FUNDING LOI US$190M TO ADVANCE HREE PROJECT"

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completed Placement comprised 8.5 million shares, with the issue price of $1.35 representing a 15% discount to the 15-day VWAP prior to 25 August 2025.

VICTORY SECURES PRESTIGIOUS MRIWA GRANT

Victory secured a highly regarded Minerals Research Institute of Western Australia (MRIWA) research grant totalling $250,000, validating its innovative approach to producing high-purity scandium oxide at the North Stanmore Project.

MRIWA awarded the grant following stringent technical evaluation, affirming the North Stanmore Project's strategic merit. The Project contains 7.7 million kilograms of scandium, a valuable by-product vital for defence and renewable energy.

Victory has separated scandium from its high value Heavy Rare Earth MREC, demonstrating North Stanmore's potential to become a leader in scandium oxide production.

DATE OF AGM

Victory advised that in accordance with ASX Listing Rule 3.13.1, the Company's Annual General Meeting is scheduled to be held on Wednesday, 19 November 2025.

CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the September 2025 quarter. Exploration expenditure of $1.7M mainly related to exploration and Pre-Feasibility Study (PFS) activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $641k expenditure net of GST refunds received on current and previous administration expenditure and corporate costs of which $127k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd (**SmallCap**) for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

As at 30 September 2025, the Company had available cash of approximately $15.094M.

September 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

01/10/2025	Victory & Sumitomo Advance Rare Earth Partnership
22/09/2025	Scandium Breakthrough Highlights VTM's Strategic By Product
18/09/2025	Date of AGM and Closing Date for Director Nominations
16/09/2025	North Stanmore Among Highest DyTb Clay-Hosted REE Results
08/09/2025	Victory Targets Accelerated Value from Heavy Rare Earths
26/08/2025	$11.5M Insto Placement to Target Ultra-High HREO Zones
18/08/2025	Victory Secures Prestigious MRIWA Grant
11/08/2025	Updated MRE Identifies HREO/TREO Ratios Up To 83%
29/07/2025	Breakthrough for VTM with MREO Produced at North Stanmore

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14/07/2025 Victory Secures U.S. Gov Approval for Engagement

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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

For further information please contact:

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

Competent Person 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.

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.

Appendix 1 – Interest in Mining Tenements

Tenement ID	*Status*	*Location*	*Interest at the beginning of the quarter*	*Interest acquired or disposed*	*Interest at the end of the quarter*
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	100%	-	100%
E20/1080	Live	Cue	100%	-	100%
E20/1081	Application	Cue	100%	-	100%
E20/871	Live	Cue	100%	-	100%
E20/971	Live	Cue	100%	-	100%
G20/25	Live	Cue	100%	-	100%
L20/72	Application	Cue	100% beneficial	-	100% beneficial
M20/128	Live	Cue	100%	-	100%
M20/129	Live	Cue	100%	-	100%
M20/305	Live	Cue	100%	-	100%
M20/360	Live	Cue	100%	100%	-
M20/494	Live	Cue	100%	-	100%
M20/543	Live	Cue	100%	-	100%
M20/544	Live	Cue	100%	-	100%
M20/546	Application	Cue	100%-conversion interest (P20/2007)	-	100%
M20/550	Application	Cue	100%-conversion interest- (P20/2153)	-	100%
M20/564	Application	Cue	100%	-	100%
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Cue	100%	-	100%
M21/26	Live	Cue	100%	-	100%
M21/86	Live	Cue	100%	-	100%
M21/94	Live	Cue	100%	-	100%
M21/95	Live	Cue	100%	-	100%
P20/2007	Live	Cue	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2248	Live	Cue	100%	-	100%
P20/2249	Live	Cue	100%	-	100%
P20/2250	Live	Cue	100%	-	100%
P20/2331	Live	Cue	100%	-	100%
P20/2333	Live	Cue	100%	-	100%
P20/2334	Live	Cue	100%	-	100%
P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%
P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%

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P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Cue	100%	-	100%
P20/2398	Live	Cue	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live	Cue	100%	-	100%
P20/2409	Live	Cue	100%	-	100%
P20/2410	Live	Cue	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P20/2486	Live	Cue	100%	-	100%
P21/772	Live	Cue	100%	-	100%
P21/773	Live	Cue	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P21/793	Live	Cue	100%	-	100%
P20/2534	Application	Cue	100%	-	100%

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Appendix 2 – Peer Comparison Table

Name	Exchange		Project	Country	Commodity	Development Status	Classification	Resource (Mt)	Source	Date(s)
Victory Metals Ltd	ASX	VTM	North Stanmore	Australia	HREE/TREO	Scoping	Indicated + Inferred	320	Company Press Release	06 Nov 2023
Brazilian Critical Minerals Ltd	ASX	BCM	Ema	Brazil	HREE/TREO	Scoping	Indicated + Inferred	341	Corporate Presentation	05 Jun 2025
Viridis Mining and Minerals Ltd	ASX	VMM	Colossus	Brazil	HREE/TREO	Scoping	Measured + Indicated	330	Company Press Release	22 Jan 2025
Meteoric Resources NL	ASX	MEI	Caldeira	Brazil	HREE/TREO	PFS	Measured + Indicated	666	Corporate Presentation	21 Jul 2025
OD6 Metals Ltd	ASX	OD6	Splinter Rock	Australia	HREE/TREO	Exploration	Indicated + Inferred	682	Company Press Release	29 May 2024
Godolphin Resources Ltd	ASX	GRL	Narraburra	Australia	HREE/TREO	Resource	Indicated + Inferred	94.9	Company Press Release	19 Apr 2023

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Victory Metals Limited

ACN	Quarter ended ("current quarter")
124 279 750	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(19)	(19)
	(e) administration and corporate costs	(622)	(622)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide other details) – R&D Receipt	-	-
1.9	**Net cash from / (used in) operating activities**	**(602)**	**(602)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,698)	(1,698)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide other details) – Lease Deposit	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,698)**	**(1,531)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,500	11,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(567)	(567)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**10,933**	**10,933**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,462	6,462
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(602)	(602)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,698)	(1,698)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,933	10,933
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,096**	**15,096**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,594	962
5.2	Call deposits	12,500	5,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,094**	**6,462**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1*	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

* *Payments in relation to Director's fees for the period.*

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(602)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,698)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,300)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,096
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,096
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.56**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 October 2025.....

Authorised by: .....The Board of Directors of the Company.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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