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Victory Awarded $350,000 Federal Trailblazer grant
One of the largest in the program's history

Victory Metals Limited (ASX:VTM) is pleased to announce that it has been awarded A$350,000 in cash funding from the Resources Technology and Critical Minerals (RTCM) Trailblazer to support the Company's rare earth processing research and development program over the next two years.

The RTCM Trailblazer is led by Curtin University, in partnership with The University of Queensland and James Cook University and is supported by the Australian Government's Department of Education Trailblazer Universities Program.

Over the two-year term, the funding will embed dedicated full-time researchers at Curtin University working alongside Victory's technical team to further develop and optimise the Company's rare earth processing flowsheet and the metallurgical work that underpins its 100% owned North Stanmore Heavy Rare Earth Project near Cue in Western Australia. The program is focused on strengthening the recovery and separation of the high value heavy rare earth elements, including dysprosium, terbium and yttrium, that distinguish North Stanmore as one of Australia's largest heavy rare earth-enriched regolith deposits.

Importantly, while the program runs over two years, it is fully integrated with Victory's broader development pathway and is designed to facilitate, not delay the Company's move into commercial production.

HIGHLIGHTS

- Victory has secured A$350,000 in cash funding from the Resources Technology and Critical Minerals (RTCM) Trailblazer, the Federal Government backed program led by Curtin University, to support the Company's rare earth processing research and development over the next two years.
- The funding is non-dilutive and leverages Victory's existing commitments to Curtin University and to its recently commissioned rare earths pilot plant in Burswood, Perth.
- The grant will fund dedicated full-time research staff at Curtin working alongside Victory to advance and help commercialise its heavy rare earth processing technology.
- It follows the recent commissioning of Victory's North Stanmore rare earths pilot plant in Perth, officially opened by the Honourable Madeleine King MP, Federal Minister for Resources.
- The award deepens Victory's partnership with Curtin and the Federal Government as Australia builds a secure, Western-aligned rare earths supply chain.

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Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: *"This grant is an important moment for Victory Metals. To receive this support from the Resources Technology and Critical Minerals Trailblazer is a powerful validation of our team's work and the national importance of what we are building. We are deeply grateful for the support of the Trailblazer, Curtin University and the Federal Government, and we were honoured to have the Honourable Madeleine King officially open, our pilot plant last week. This funding allows us to deepen our partnership with Curtin University and dedicate full-time researchers to advancing our rare earth processing technology and accelerate our path to commercialisation."*

Figure 1. Pictured (Left) Honourable Madeleine King Resources Minister & Brendan Clark CEO & Executive Director of Victory Metals Ltd at the official opening of their pilot plant in Burswood, Western Australia.

Rohan McDougall, Director of the Resources Technology and Critical Minerals Trailblazer, said: *"This project is a strong example of how industry and research can work together to accelerate the development and commercialisation of critical minerals processing technologies. By embedding researchers alongside Victory's team, Curtin is helping fast-track real-world outcomes that strengthen Australia's capability in high-value rare earths and support the growth of a secure, domestic supply chain."*

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About the RTCM Trailblazer

The Resources Technology and Critical Minerals (RTCM) Trailblazer is led by Curtin University in partnership with The University of Queensland and James Cook University, together with more than 50 industry partners across Australia. It is supported by the Australian Government's Trailblazer Universities Program, administered by the Department of Education, and is one of six university-led Trailblazers established under that program.

The RTCM Trailblazer is designed to transform the way industry, universities and researchers work together, building new research capabilities and driving the commercialisation of university research across the resources technology and critical minerals sector. By co-funding industry-led projects alongside its university and industry partners, it accelerates technology readiness, de-risks the pathway from research to commercial outcomes, and helps build sovereign capability in the critical minerals essential to Australia's economic and strategic future. Further information is available at rtcm-trailblazer.au.

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), 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.

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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**

Concentrations are rounded 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 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 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.