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The Future of Australian Heavy Rare Earths

INVESTOR PRESENTATION | SEPTEMBER 2026 | ASX: VTM

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No New Information or Data. This document contains exploration results and historic exploration results as originally reported in fuller context in Victory Metals Ltd ASX Announcements as published on the Company's website. Victory confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Victory. The recent Company ASX new releases referred to in this presentation include:

- **"Mining Lease Granted For North Stanmore"** *dated 14th September 2026*.
- **"Maiden Ore Reserve, Updated Mineral Resource And Pre-Feasibility Study"** *dated 18th August 2026*.
- **"Globally Significant Secondary Heavy & Magnet Rare Earth Minerals Confirmed"** *dated 4th August 2026*.
- **"Victory Commissions Pilot Plant That Delivers 7.1% TREO Concentrate and 40% HREE Ratio"** *dated 17th June 2026*.
- **"Victory Metals Delivers Global Outstanding Leach Results"** *dated 1st December 2025*.

No other material authorised

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Nature of mineral exploration risks

This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. The mineral tenements of the Company as described in this presentation are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

Some of the tenements are in the application stage only and there is no guarantee the applications will be granted by the responsible minister or governmental decision maker having jurisdiction. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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 re 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. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

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Competent Person Statement

Professor Ken Collerson Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson, BSc (Hons.), PhD is Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), membership number #100125. He is a geochemist and geologist membership number #100125. He is a geochemist / geologist with sufficient relevant experience in relation to rare earth element geochemistry, critical metal mineralisation and REE systematics given in Core metallurgical data summaries 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.

Table 1: 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

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

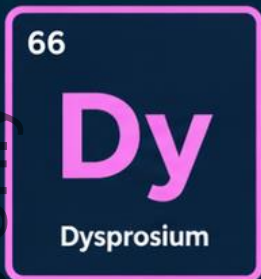
Table 2: Updated August 2026 global Mineral Resource Estimate

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

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.

High-Demand Heavy Rare Earths

Critical materials for a cleaner, safer and more advanced world



Dysprosium

ENABLING STRONGER, MORE EFFICIENT MAGNETS AT HIGH TEMPERATURES.

Essential for high-performance permanent magnets used in electric vehicles, wind turbines, robotics and advanced defence systems.



Terbium

ENABLING HIGH-TEMPERATURE MAGNETS FOR ADVANCED MISSILE SYSTEMS.

Improves heat resistance in permanent magnets used in missile systems, with potential applications in hypersonic guidance and control.

Sources: U.S. DoD (9 Sep 2024); Permag (12 Mar 2026).



Yttrium

A VERSATILE CRITICAL METAL FOR A MORE SECURE FUTURE.

Used in high-temperature materials, semiconductor manufacturing, next-generation energy technologies and advanced defence applications.



North Stanmore: Distinctive Mineralogy



Simple mining reduces operating costs and unique mineralogy enables capital light pathway to upgrade ore to a high value and heavy rich 7.1% TREO.

ALS TIMA MINERALOGY [1]

Secondary phosphate hosts

Churchite, rhabdophane and interphase textures

Share of each element assigned to these phases



Principal Dy, Tb and Y hosts in the analysed C2 concentrate.

PILOT MINERAL CONCENTRATE [2]

~40%
HREO / TREO

Heavy rare earth oxide share, including yttrium

~7.1%

TREO grade

~59x

Pilot upgrade

Heavy rare earth weighting retained through flotation concentration.

RAPID LEACH KINETICS [3]



Rapid initial leach response

Reported in HCl testwork; short-contact optimisation underway.

OPTIMISATION TARGETS

- Limit prolonged contact with impurity-bearing solids
- Recover and reuse residual free acid

WHY IT MATTERS

Very different from a traditional monazite concentrate that needs a chemical sledgehammer downstream.

Maiden Ore Reserve, Updated Mineral Resource and Pre-Feasibility Study



POST TAX NPV₈

A\$1.21B

8% real discount rate

PRE TAX NPV₈

A\$1.76B

8% real discount rate

POST-TAX PAYBACK

~1.5 yrs

From first production

CAPEX

A\$155m

Class 4 est inc 30% contingency

LOM FOB REVENUE

A\$6.5B

PLANT THROUGHPUT

2.4 Mtpa

Base-case design

HIGH-GRADE MRE DOMAIN

53.3 Mt

1,024 ppm TREO
Measured, Indicated & Inferred

PROBABLE ORE RESERVE

47.0 Mt

692 ppm TREO | 248 ppm HREO

INITIAL PROJECT PERIOD

~20 yrs

~10 yrs mining & processing
+ ~10.5 yrs processing stockpiles

ANNUAL CONCENTRATE

~29,000

(Wet TPA) HREO-enriched
mineral concentrate

CONCENTRATE GRADE
FROM PILOT PLANT

~7.1% TREO

Approx 59x pilot upgrade

HREO RATIOS
FROM PILOT PLANT

~40%

HREO/TREO in pilot concentrate



Securing mining tenure strengthens North Stanmore's development pathway

MINING LEASE GRANTED

2,006

hectares

M20/564

North Stanmore, Western Australia

Formal grant confirmation received



Builds on technical milestones

Follows the PFS, Maiden Ore Reserve and updated Mineral Resource Estimate.



Follows Traditional Owner agreement

Wajarri Yamaji Aboriginal Corporation agreement supported the native title process and lease grant.



Strengthens commercial discussions

Supports offtake, strategic investment and financing, alongside the non-binding EXIM LOI for up to US\$190m.*

GRANTED
11 SEPT 2026

* EXIM LOI is non-binding. Potential financing remains subject to due diligence, eligibility, relevant policies and final approval.

Global Supply Chain Risks for Heavy Rare Earths

Chinese export controls & geopolitical risks need for alternative supply



China – Export Restrictions

Increasing control over global supply.



Brazil – Supply Uncertainty

Growing government tensions with the U.S.



Africa – Concentrates with Risk

Alternative sources often China-controlled and high in radioactivity.



Expanded export controls on key rare earths, including dysprosium, terbium and yttrium.



Licensing requirements and quotas increasing uncertainty and delivery risk.



Greater pricing volatility and potential supply disruptions for Western markets.



Increasing government intervention and resource nationalism.



Deteriorating relations with the U.S. creating long-term supply risk for critical minerals.



Uncertain permitting and export policies may limit reliable supply to the U.S.



Many African rare earth concentrates are controlled by Chinese entities.



Often high in naturally occurring radioactive materials (e.g. monazite and xenotime), requiring complex and costly processing.



Adds supply, regulatory and reputational risks for U.S. end users.



US PROCESSING A ROUTE TO UNLOCK EXIM FUNDING

A reliable, low-risk, Western-aligned supply of heavy rare earths from Victory Metals.



Supports U.S. supply chain security



Reduces reliance on Chinese-controlled supply



Positions Victory as a strategic partner for the U.S.

Low-cost 2.4 Mtpa Flotation Processing Plant

Proven mining district adjacent to existing operating mines



2.4 Mtpa

PROCESSING CAPACITY



Low-cost

CONVENTIONAL FLOTATION



North Stanmore Project

CUE, WESTERN AUSTRALIA

Artist impression of Victory's flotation processing plant proposed for North Stanmore, Cue, Western Australia.

Financials & Scheduled Annual Mineral Concentrate Production



Measure	Unit	PFS working value
Plant throughput	Mtpa	2.4
Ore processed	Mt	48.4
Initial project period	Years	20
LOM revenue – FOB	A\$B	6.5
Initial process/infrastructure capital	A\$M	155
Processing plus sitewide General & Admin (G&A)	A\$/t processed	28.38
All in sustaining costs (AISC)	A\$/wt ore	79.77
Pre-tax NPV ₈ (8% real)	A\$M	1,762
Pre-tax IRR	%	338
Pre-tax payback	Years	1.5
Post-tax NPV ₈ (8% real)	A\$M	1,211
Post-tax IRR	%	240
Post-tax payback	Years	1.5

Production - Contained Oxide	Unit	Initial 10 Years	
		Average	LoM
Production - TREO	dt	1,868	19,155
Production - TREO Hf	dt	1,881	19,281
Production - Neodymium Praseodymium (NdPr)	dt	362	3,711
Production - Terbium	dt	9	97
Production - Dysprosium	dt	58	598
Production - Samarium	dt	60	616
Production - Gadolinium	dt	59	603
Production - Yttrium	dt	364	3,736
Production - Lutetium	dt	5	50
Production - Hafnium	dt	12	126

- Table 1:
1. Tonnages are reported on a wet basis as this is reflective of an as-handled material
 2. The financial model assumes a forward AUD/USD exchange rate at a weighted averaged of 0.69. The basis for this assumption and the Project's sensitivity to alternative exchange rates are presented in the Sensitivity and Material Economic Assumptions section.
 3. Australian corporate tax rate of 30% is applied.
 4. Applicable Western Australian State mineral royalty of 5% is applied.



Cue Township

Great Northern Highway

Beringarra-Cue Road

Processing
Plant and
Starter Pit
Location

- About 6 km north of Cue, in the Murchison.
- Mining will be shallow — the rare earths sit in soft clay near the surface.
- One of Australia's biggest heavy rare earth deposits, with a very long mine life.
- Exploration and Heritage Agreements; agreement to mine to be developed.



Established infrastructure critical for mining, with 100% of the project residing on crown land, eliminating landowner access and resettlement considerations



Superbly situated on the Great Northern Highway, one of **Australia's major arterial road networks** for comprehensive road access



Approximately 7km from the township of Cue and approximately 420km to the Geraldton Port via sealed, well-maintained roads



Cue hosts a **regional airport, with reliable commercial airline** servicing all major Australian cities



Westgold Resources (ASX: WGX) recently commissioned a hybrid power station in Cue, **highlighting the region's sustainable energy potential**



USA Pathways Set to Unlock EXIM Opportunity

From concentrate to separated rare earth products or MREC production



AUSTRALIA

North Stanmore Project – World Class Clay Resource



Mine
Free dig clays



Flotation and Concentration
Beneficiation of rare earths



Mineral Concentrate
~7% TREO
~40% HREO



Ship concentrate to the United States



UNITED STATES

Two downstream pathways supported by EXIM

Route 1: Chromatography Separation Facility



Selective separation of individual rare earths from leach solution



Y_2O_3
Yttrium oxide



Dy_2O_3
Dysprosium oxide



Tb_4O_7
Terbium oxide

Other separated rare earth products

Route 2: Alternative MREC Production



Leach solution processed to produce Mixed Rare Earth Carbonate (MREC)



MREC
Mixed Rare Earth Carbonate

Higher payability, no radioactivity



EXIM Bank LOI

US\$190M

Supports U.S. processing pathways (both Route 1 and Route 2)



Up to 35% of eligible U.S. project spend may support Australian operations



Reinvests in Australia
Supports local jobs, supply chain and future growth



World-class clay resource
Large, shallow, free dig deposit



Proven concentration route
Transforms ore into a valuable mineral concentrate



Flexible U.S. processing pathways
Separated products or MREC production



EXIM-linked value for Australia
Funds U.S. facilities and supports Australian operations (up to 35%).



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AUSTRALIA’S LARGEST HEAVY RARE EARTH CLAY DEPOSIT



Large unexposed intrusion

Unexposed alkaline intrusion >16 x 5 km in size overlain by ancient critical mineral-rich regolith



Favourable mineralogy

Rare earths proven to be associated with world-class weathered phosphate phase allowing for easy leaching



Thick regolith with REE enrichment

Maximum regolith thickness ~60 m with several zones of REE enrichment



HREE-rich deposit

Deposit is HREE-rich with HREE/TREO ratio ~38%



Extensive mineralisation

Proven mineralisation strike length of 13.5 km, open in all directions, significant MRE growth potential



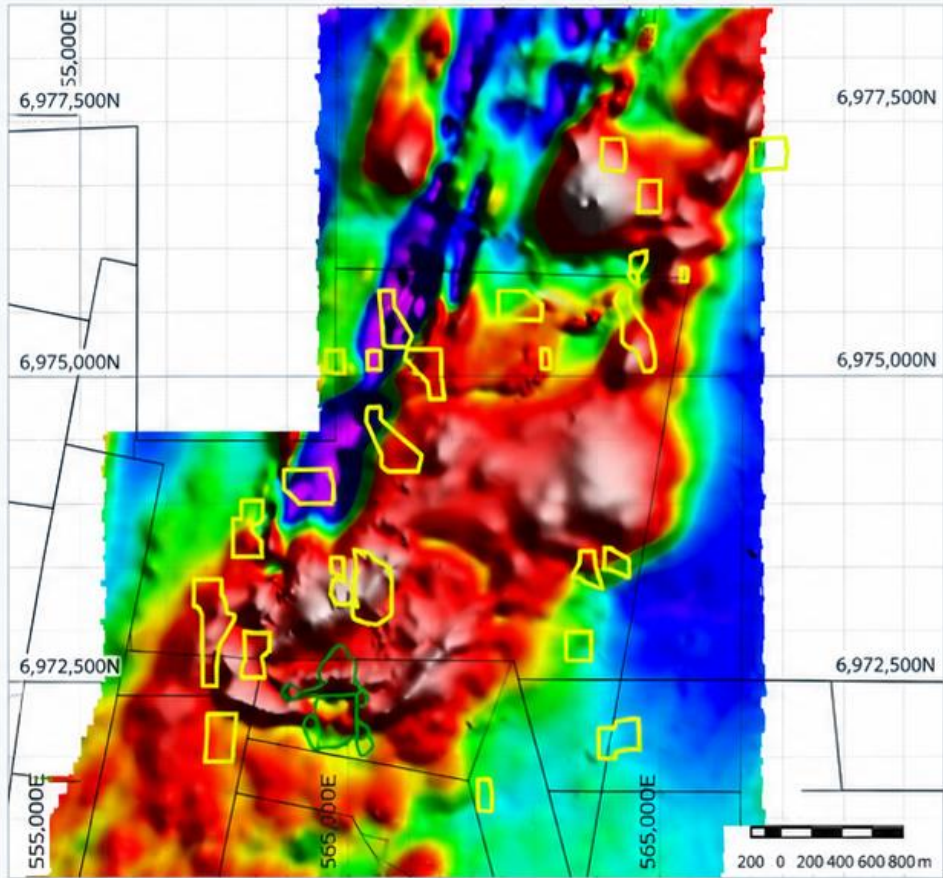
Negligible radioactivity

Due to advanced weathering, negligible radioactivity



Co-extracted hafnium

North Stanmore Intrusion
>16km x >5km | Not exposed



Key Development Milestones



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**UPGRADE TO
EXISTING
MINERAL
RESOURCE
ESTIMATE**



**DRILLING
EXPLORATION
8.8KM NORTH
OF THE
RESOURCE
AREA**



**ADVANCED
MET. TESTING**

**BENEFICIATION
STUDIES**

SCOPING STUDY

**CURTIN
UNIVERSITY
PARTNERSHIP**



**PILOT
FLOTATION
PLANT
COMMISSIONING**

**PRE
FEASABILITY
STUDY**



DEFINITIVE FEASIBILITY STUDY

**MINING
LICENCE CONVERSION**

**PILOT PLANT EXPANSION
INCORPORATING AI TECHNOLOGIES**

FINANCING

OFF TAKE DISCUSSIONS

GOVERNMENT ENGAGEMENT

**PROJECT CONSTRUCTION
TARGET 2028**



BOARD OF DIRECTORS & VICTORY TEAM

Brendan Clark	Chief Executive Officer and Executive Director
James Bahen	Non-Executive Chairman
Professor Ken Collerson	Technical Director
Dean O'Keefe	Chief Technical Officer & Exploration Manager
Andrew Bell	General Manager – Growth and Strategy
Scott Atkinson	Principal Process Engineer
Professor Ludovic Dumée	Water Process Engineer & Waste Stream Manager
Philipa Opoku	Flotation Specialist
Alannah MacTiernan	Strategic Relations Advisor
Emma Doyle	Senior Advisor for US Strategic Engagement
Robbie Featherby	Company Secretary

CAPITAL STRUCTURE

Share price at 10 September 2026	A\$1.38
Shares on issue*	131,841,358
Market capitalisation	A\$181M
Cash balance at 30 June 2026	A\$11.18M

* 6,226,616 options and performance rights on issue



**TOP 20 SHAREHOLDERS
COMPRISE MORE THAN 40% OF THE REGISTER**

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KEY DETAILS

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ASX:VTM