Victory Secures Prestigious MRIWA Grant

Victory Metals Ltd (ASX:VTM, Victory or **the Company)** is pleased to advise of the award of the highly regarded Minerals Research Institute of Western Australia (**MRIWA**) research grant, a significant milestone which validates the Company's innovative approach to producing high-purity scandium oxide at the North Stanmore Project.

HIGHLIGHTS

- **Victory has secured a grant from MRIWA totalling $250,000 following stringent technical evaluation, affirming the project's strategic merit**
- **North Stanmore's JORC resource contains 7.7 million kg of Scandium[1] with a price forecast of US$630/kg[2], a valuable by-product vital for defence and renewable energy**
- **Scandium was added to China's April 2025 export control list, heightening global supply chain risks amid China and Russia's 90% control of global scandium oxide supply**
- **Victory has separated Scandium from its high value Heavy Rare Earth MREC and is set to become a leader in Scandium Oxide production, reinforcing North Stanmore's strategic significance**
- **This outcome enhances Western Australia's critical minerals leadership**

Victory's CEO and Executive Director Brendan Clark commented:

"This MRIWA grant has been awarded following a highly competitive process with rigorous technical scrutiny. With China and Russia dominating 90% of global scandium oxide supply and China's recent export restrictions, North Stanmore's 7.7 million kg scandium resource is a strategic asset for defence and renewable energy. Scandium oxide, priced at US$630/kg, enables lightweight alloys for fighter jets and fuel cells for clean energy. Building on our MREC separation success, this project positions Victory Metals as a leader in Western Australia's role in global critical minerals supply chains."

Project Importance

The MRIWA grant highlights the urgent need for a secure Scandium supply amid China and Russia's 90% dominance of global scandium oxide production and China's inclusion of scandium on its export restriction list (April 2025). North Stanmore's unique scandium-bearing alkaline intrusion, unparalleled in Western Australia, positions Victory Metals to mitigate global supply.

[1] Refer to Company announcement "UPDATED MRE IDENTIFIES HREO/TREO RATIOS UP TO 83%" - 11 August 2025 and "Outstanding North Stanmore Scoping Study Delivered" dated 12 March 2025

[2] Adamas Intelligence 2025 Price Forecast - down price

Scandium aluminium alloys enhance lightweight components in fighter jets, commercial aircraft, EV vehicles, drones, precision-guided missiles and improve performance and fuel efficiency.

Scandium is also crucial for solid oxide fuel cells (SOFCs), such as Bloom Energy's Bloom Box, which boosts efficiency in clean power for data centres and industrial applications. Awarded through MRIWA's rigorous technical evaluation, the project aligns with Western Australia's Research Priority Plan for downstream processing, leveraging Victory Metals' MREC separation success to enhance North Stanmore's $1.2 billion Net Present Value (NPV) and 31-year mine life[3]. It addresses geopolitical risks, ensuring supply chain security for Western defence and energy sectors.

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

For further information please contact:

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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 (≥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.

[3] Refer to Company announcement "Outstanding North Stanmore Scoping Study Delivered" dated 12 March 2025

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 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