



US\$10 Million secured from Saudi Arabia's Sovereign Wealth Investment Arm

Victory Metals Ltd (**ASX:VTM**, "**Victory**" or the "**Company**") pleased to announce it has received board approval and a Letter of Commitment from Sanabil Investments LLC ("**Sanabil**"), a globally respected sovereign investment firm which is wholly owned by the Public Investment Fund (PIF) of the Kingdom of Saudi Arabia, to provide a US\$10 million loan facility. The funding will not only strengthen Victory's financial position but it aligns with Saudi Arabia's Vision 2030 and its push into downstream critical minerals. It marks a major step forward in advancing North Stanmore as a strategic source of rare earths for global supply chains.

Highlights:

- **Sanabil Investments, a wholly owned investment company of the Public Investment Fund (PIF) of Saudi Arabia**
- **Unsecured, US\$10 million loan facility with a 2-year moratorium on interest payments and a 3.9% interest rate over the remaining term**
- **Sanabil has requested the first right to provide future funding for A\$330 million for the development and construction of the processing plant**
- **Funds to be used for general corporate purposes, including exploration, capital, operating, and development expenditure to fast-track North Stanmore Project**
- **Sanabil deploys US\$3 billion annually into high impact companies and projects worldwide**
- **Funding strongly aligned with Saudi Arabia's Vision 2030, which prioritises economic diversification and downstream investment in critical minerals and rare earth processing**

Victory's Chief Executive Officer and Executive Director Brendan Clark commented:
"This is a defining milestone for Victory to secure funding from Sanabil, one of the world's most respected sovereign investment institutions, speaks volumes about the scale, quality and global relevance of our North Stanmore Project."

Sanabil's support goes far beyond capital. They bring a funding pathway for North Stanmore to development, deep international networks, geopolitical reach, and alignment with Saudi Arabia's 2030 vision of becoming a global leader in critical minerals and industrial technology.

We are proud to be one of the very few Australian companies selected for this level of strategic backing, and we look forward to working with Sanabil to realise the full potential of Victory and the broader rare earths opportunity.”

Victory has received a Letter of Commitment with from Sanibil, with the loaned funds to be used for general corporate purposes, exploration, capital, operating and development expenditure to advance the development of the North Stanmore Project.

The key terms are set out below:

Lender	Sanabil Investments LLC
Facility amount	US\$10,000,000
Term	72 months
Interest	• 2 year moratorium on interest payments • 3.9% per annum following expiry of moratorium
Security	Unsecured
Fees	Nil
Repayments	• No repayments for 2 years. • Repayment of principal and interest in line with amortisation schedule in years 3-6. • Victory may repay all amounts under the Loan Agreement in full or in part before the scheduled maturity date without incurring any penalty or additional charge.
Right of First Refusal	• Victory grants Sanabil a right of first refusal with respect to any future financing arrangements related to the development and construction of the North Stanmore Project (currently estimated at A\$330,000,000) ("Funding ROFR").
Events of default	• Failure to make repayments in accordance with the amortisation schedule unless remedied within 15 business days. • Failure to fulfil or comply with any obligations under the Loan Agreement, unless remedied within 15 business days. These obligations primarily relate to notification obligations of certain events adverse to Victory.
Completion	• Execution of final documentation and satisfaction of standard condition precedents

About Sanabil Investments

Sanabil Investments is a financial investment company wholly owned by the Public Investment Fund (PIF) of the Kingdom of Saudi Arabia. With a mandate to deploy approximately US\$3 billion per annum, Sanabil invests in transformative, high-growth companies and technologies across the globe. Its portfolio includes partnerships with some of the world's most respected investment managers and firms, including Blackstone, KKR, and General Atlantic. As a key instrument of Saudi Arabia's Vision 2030, Sanabil plays a vital role in driving economic diversification by backing ventures in strategic sectors such as healthcare, clean energy, advanced materials, and critical minerals.

Strategic Alignment with Vision 2030

Saudi Arabia's Vision 2030 is a national transformation initiative aimed at diversifying the Kingdom's economy beyond oil and gas by investing in high-impact sectors such as mining, advanced manufacturing, and renewable technologies. A key pillar of this strategy is the development of downstream processing capabilities for critical minerals and rare earth elements, which are essential for defence, semiconductors, clean energy, and electric mobility.

Sanabil Investments LLC, as a major arm of the Public Investment Fund (PIF), plays a central role in deploying capital into projects that align with this national vision. With approximately US\$3 billion deployed annually into global growth companies, Sanabil's involvement signals strong geopolitical and commercial validation of Victory's North Stanmore Project.

Victory Metals is uniquely positioned to support this transition with its large-scale, clay-hosted deposit rich in heavy rare earths and strategic defence metals all being crucial inputs for Saudi Arabia's industrial diversification and downstream ambitions. This partnership lays the groundwork for potential future collaboration on non-Chinese aligned supply chains.

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, 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.