

Traditional Owner Agreement Clears Path to North Stanmore Mining Licence

Victory Metals Limited (ASX:VTM) is pleased to announce that it has signed a key agreement with the Wajarri Yamaji Aboriginal Corporation (**WYAC**) to facilitate the granting of the mining license for the North Stanmore project, located approximately 6 km north of Cue in the Mid West region of Western Australia.

The execution of this agreement reflects the ongoing constructive relationship between Victory and the Wajarri Yamaji People, and the Company's commitment to engaging respectfully and responsibly with Traditional Owners as it continues timely progress to developing the mining project.

The agreement establishes clear consent, and shared commitment to progressing activities across the North Stanmore tenement package. This represents a key step in the native title process that supports the pathway toward granting the Mining Licence for the Project.

HIGHLIGHTS

- **Victory Metals has executed a key agreement with the Wajarri Yamaji Aboriginal Corporation (WYAC) in respect of the North Stanmore Heavy Rare Earth Element Project near Cue, Western Australia.**
- **The agreement was authorised by the Minangu Land Committee Common Law holders at a duly convened authorisation meeting.**
- **The agreement secures Traditional Owner consent and land access arrangements, a key enabling step in the native title process underpinning the pathway to the granting of a Mining Licence for North Stanmore.**
- **The milestone supports the orderly progression of the Project alongside the advancing Pre-Feasibility Study (PFS) and the previously announced US\$190 million EXIM Bank Letter of Intent¹**

¹ Refer to Company ASX announcement "US GOVERNMENT FUNDING LOI US\$190M TO ADVANCE HREE PROJECT" dated 23 April 2025

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: *“Reaching agreement with the Wajarri Yamaji People is a significant milestone for North Stanmore and one we have approached with diligence, care and respect. This agreement secures the land access foundation the Project needs and clears an important step on the path to grant of our Mining Licence. We are grateful to the Minangu Land Committee Common Law holders and to WYAC for their constructive engagement, and we look forward to continuing to work together as we advance North Stanmore through the Pre-Feasibility Study towards development.”*

About Wajarri Yamaji

The Wajarri Yamaji People are the Traditional Owners and native title holders of a large and significant area of the Mid West of Western Australia, spanning the Murchison and Gascoyne regions, including the land on which North Stanmore is situated. The Wajarri Yamaji Native Title Determination encompasses approximately 85,000 square kilometres, and the Wajarri Yamaji People comprise four Land Groups being Minangu, Burringurrah/Milly Milly, Bryo and Ngoonooru each represented by a committee of Traditional Owners known as a Land Committee.

The Wajarri Yamaji have cared for their Country and maintains a deep and enduring connection to their land that continues to be passed on through generations through their culture, knowledge and language.

Victory Metals is proud to advance the North Stanmore Project on Wajarri Yamaji Country and acknowledges the Wajarri Yamaji People as its Traditional Owners. The Company pays its respects to their Elders past and present and is committed to a respectful, enduring partnership grounded in the protection of cultural heritage and the sharing of opportunity.

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, 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 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.

North Stanmore Mineral Resource Estimate

Table 1: North Stanmore August 2025 MRE (≥ 330 ppm 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

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.