ASX RELEASE 30 JULY 2026

GLOBALLY SIGNIFICANT SECONDARY PHOSPHATE HEAVY & MAGNET RARE EARTHS MINERALS CONFIRMED

86% of Dy and 82% of Tb in churchite & similar group 88% of Pr and 90% of Nd in secondary phosphate groups

Victory Metals Limited (ASX: VTM) ("Victory" or "the Company") is pleased to announce the results of detailed TESCAN Integrated Mineral Analyser (TIMA) characterisation of mineral concentrate produced from the Company's 100% owned North Stanmore Heavy Rare Earth Project ("North Stanmore" or the "Project") near Cue, Western Australia.

The TIMA summary classified 5.93 mass% of the analysed concentrate as secondary rare earth phosphate groups, comprising 2.11% churchite and 3.82% rhabdophane. Indicative deportment results show that these secondary phosphate groups host most of the target rare earth value, including the heavy rare earths dysprosium and terbium and the magnet rare earths neodymium and praseodymium.

HIGHLIGHTS

- **Defence critical heavy rare earths** 86% of Dysprosium (Dy), 82% of Terbium (Tb) and 96% of Yttrium (Y) report to the combined churchite, rhabdophane and associated interphase secondary phosphate groups.
- **Key magnet light rare earths being** 88% of Praseodymium (Pr) and 91% of Neodymium (Nd) report to the same combined secondary phosphate system.
- **Distinctive dual host mineralogy** of Churchite and similar is the largest individual host of Dy and Tb, while rhabdophane and similar is the largest individual host of Nd and Pr.
- **Broad strategic rare earth exposure with** the secondary phosphate system hosts the substantial majority of five critical defence and permanent magnet rare earths Dy, Tb, Y, Nd and Pr rather than relying on a single commodity.
- **Limited primary rare earth minerals** monazite and xenotime groups together comprise only 1.13 mass% of the analysed concentrate, reinforcing the distinctive weathered mineralogy at North Stanmore.
- **Potential processing differentiation** unlike primary monazite and xenotime dominated systems that commonly require mineral cracking before leaching, North Stanmore's target rare earth value is predominantly associated with hydrated secondary phosphate groups formed through natural weathering.

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: "These results represent an important advancement for North Stanmore and reinforce the strategic significance of the Project. The mineralogy demonstrates that North Stanmore combines high value heavy rare earths, including Dysprosium and Terbium, with the key magnet light rare earths Neodymium and Praseodymium. Importantly, these elements are predominantly associated with secondary phosphate mineral groups.

"This is a powerful point of differentiation from primary xenotime and monazite dominated systems. Natural weathering has already transformed the original mineral assemblage and redistributed the rare earth value into hydrated secondary phosphates. This mineralogical advantage supports our flotation led beneficiation and selective leaching strategy, subject to ongoing testwork, and provides a strong technical platform to advance the Pre Feasibility Study and position North Stanmore as a potential long-term supplier to diversified Western rare earth supply chains."

Secondary Phosphates Host Heavy and Magnet Rare Earths

The TIMA study was carried out by ALS Metallurgy in Balcatta, Western Australia, on a mineral concentrate produced from Victory's pilot plant using a composite of 33 samples from 18 drill hole locations (refer to Tables 2 and 3). The study classified the concentrate into mineral groups and calculated indicative elemental deportment across those groups.

The ALS classification identifies churchite and similar and rhabdophane and similar as the principal secondary rare earth phosphate groups. Churchite is a hydrated rare earth phosphate, while rhabdophane is a hydrated light rare earth phosphate group. The report states that the classification of rare earth phosphates and interphases is indicative and recommends LA-ICP-MS analysis to improve the compositions assigned to each phase.

This mineralogical distribution differentiates the analysed concentrate from a system dominated by primary monazite or xenotime. In the TIMA summary, monazite and similar comprises only 0.91 mass% and xenotime and similar comprises 0.22 mass%, compared with 5.93 mass% for the combined secondary rare earth phosphate groups.

Why North Stanmore Is Distinct from Primary Xenotime and Monazite Systems

Primary xenotime and monazite are anhydrous crystalline rare earth phosphates formed within hard rock mineral systems. Their stable phosphate lattices are resistant to dissolution and, in conventional processing, generally require fine grinding followed by high temperature acid baking, caustic conversion or another mineral cracking step before the rare earth elements can be leached.

North Stanmore presents a fundamentally different mineralogical history. Prolonged weathering has redistributed much of the target rare earth value into hydrated secondary phosphate groups. In the analysed concentrate, these secondary groups comprise 5.93 mass%, compared with only 1.13 mass% for the combined monazite and xenotime type groups.

This is technically distinctive because both the high value heavy rare earths and the key magnet rare earths occur predominantly within the same secondary phosphate assemblage, rather than being predominantly hosted by separate primary xenotime- and monazite type mineral populations.

The concentration of rare earths into discrete secondary phosphate groups support a wet screening and flotation led beneficiation route ahead of selective hydrometallurgical treatment.

Mineral group	Ce mass% in sample	La mass% in sample	Pr mass% in sample	Nd mass% in sample	Sm mass% in sample	Eu mass% in sample	Gd mass% in sample	Y mass% in sample	Tb mass% in sample	Dy mass% in sample	Ho mass% in sample	Er mass% in sample	Tm mass% in sample	Yb mass% in sample	Lu mass% in sample
Zircon and intergrowths	1.02	0.41	0.64	0.12	3.06	11.1	4.11	1.27	15.3	10.7	11.6	26.5	34.5	34.5	16.5
Clays and similar	0.23	0.01	0.01	0.01	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chlorite	3.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other silicates	0.34	0.08	0.01	0.01	0.00	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Xenotime and similar	0.03	0.02	0.03	0.02	0.17	0.29	1.34	1.54	1.26	2.00	2.94	2.84	1.53	2.63	2.73
Monazite and similar	19.6	9.87	11.3	9.16	16.4	18.7	16.0	1.12	1.38	0.96	1.21	0.67	0.91	0.30	1.28
Churchite and similar	0.56	1.09	0.92	1.18	1.56	2.14	11.7	41.9	39.8	42.6	23.1	19.9	13.8	17.1	15.7
Churchite-rhabdophane interphases	13.8	26.5	33.9	29.0	37.5	27.0	49.3	47.4	31.9	38.0	53.1	48.4	47.3	43.6	57.3
Rhabdophane and similar	48.9	48.3	53.1	60.5	41.3	40.7	17.6	6.74	10.4	5.74	8.14	1.69	1.89	1.88	6.47
Apatite/other phosphates	0.41	0.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REE carbonates	0.23	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Goethite and similar	11.1	12.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other minerals	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Table 1: TIMA elemental deportment by mineral group (%) for the analysed C2 concentrate.

Secondary Phosphate Mineral System

The analysed concentrate contains 2.11 mass% churchite and similar and 3.82 mass% rhabdophane and similar, for a combined 5.93 mass% secondary rare earth phosphate component.

The deportment pattern indicates that weathering and reprecipitation have redistributed rare earth elements from primary minerals into hydrated secondary phosphate phases within the North Stanmore regolith. This interpretation is consistent with the dominance of secondary phosphate groups over primary monazite- and xenotime-type groups in the analysed concentrate.

The significance is the value hosted by the secondary phosphate system being the churchite and similar group dominates Dy and Tb deportment, while the combined churchite/rhabdophane groups host most of the Pr and Nd deportment.

Deportment to Secondary Phosphates

The TIMA summary indicates that 88% of Pr and 90% of Nd report to the combined secondary phosphate groups.

The churchite and similar group accounts for 86% of Dysprosium and 82% of Terbium in the TIMA summary. The same group hosts 90% of Yttrium, Only approximately 2.5% of Dy and Tb reports to xenotime and similar, with no Dy or Tb assigned to monazite and similar in the summary table.

These deportment results are indicative mineralogical estimates. The report notes a high degree of uncertainty for Pr and Nd and a very high degree of uncertainty for Tb and Dy. The Company will use further analytical and metallurgical work to refine the phase compositions and confirm their processing response.

Favourable Gangue Mineralogy

The TIMA results also provide information on minerals that do not carry the target rare earth value. Calcium is predominantly associated with feldspar rather than free calcite, dolomite or other rapidly reactive carbonate minerals.

This distribution is favourable for downstream processing because free carbonate gangue can consume acid without recovering additional rare earth value. Final acid consumption, impurity loading and solution management requirements remain subject to representative metallurgical variability testing and process design.

Wet Screening and Flotation Led Beneficiation

North Stanmore's proposed front end flowsheet uses wet screening rather than conventional hard rock crushing and grinding. The concentration of target rare earths into discrete phosphate mineral groups provides a basis for continued selective reagent conditioning and flotation testwork, with the objective of rejecting quartz, feldspar and clay gangue before hydrometallurgical treatment.

Upgrading the rare earth-bearing minerals into a smaller mass fraction has the potential to reduce the material requiring leaching, solid-liquid separation, solution purification and residue management. The TIMA findings provide a mineralogical explanation for the beneficiation response currently being evaluated at Victory's pilot plant.

Downstream Testwork Implications

The secondary phosphate deportment provides a mineralogical basis for continued hydrometallurgical evaluation of the concentrate. The TIMA study does not, by itself, establish leach recovery, reagent consumption or final process conditions; these remain subject to ongoing testwork and the Pre-Feasibility Study.

Victory's metallurgical program is therefore focused on confirming how the secondary phosphate-rich concentrate responds to selective leaching and impurity removal under representative operating conditions.

Any potential processing benefits remain subject to completion of the Pre-Feasibility Study, representative variability testing, integrated mass-balance calculations and final engineering design.

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 and critical minerals project in the Cue region of Western Australia. The Company is advancing the Project to evaluate its potential as a future supplier of critical rare earth materials.

In August 2025, Victory announced a Mineral Resource Estimate for North Stanmore totalling 320.6 million tonnes, including 176.5 million tonnes in the Indicated category. The Mineral Resource is heavy rare earth-enriched, with an overall HREO/TREO ratio of 38%.

North Stanmore Flotation Concentrate and Oxide Grades

Oxide	Feed Ore (ppm)^2	Prelim. Final Conc. (ppm)	Final Conc. (wt%)
La_2O_3	199	11,517	1.15
CeO_2	262	14,188	1.42
Pr_6O_{11}	43	2,730	0.27
Nd_2O_3	177	11,582	1.16
Sm_2O_3	38	2,447	0.24
Eu_2O_3	9	616	0.06
Gd_2O_3	43	2,847	0.28
Tb_4O_7	7	479	0.05
Dy_2O_3	45	2,777	0.28
Ho_2O_3	9	561	0.06
Er_2O_3	28	1,624	0.16
Tm_2O_3	4	248	0.02
Yb_2O_3	26	1,418	0.14
Lu_2O_3	4	221	0.02
Y_2O_3	301	17,652	1.77
TREYO	**1,195**	**70,906**	**7.09**
HREYO (ppm)	**476**	**28,442**	**2.84**
HREO : TREO	0.40%	0.40%	
Ce/Ce*	0.63	0.57	0.57
ThO_2 (ppm)	13	578	
U_3O_8 (ppm)	4	119	
^{232}Th activity (Bq/g)	0.05	2.35	
^{238}U activity (Bq/g)	0.04	1.47	

Refer to the ASX announcement titled “Victory Commissions Pilot Plant That Delivers 7.1% TREO Concentrate and 40% HREE Ratio”, dated 17 June 2026.

North Stanmore Mineral Resource Estimate

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**

Table 1: North Stanmore August 2025 MRE (≥330 ppm TREO + Sc_2O_3 cut-off grade)

Numbers are rounded to reflect the appropriate level of precision for an estimate 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 relating to exploration results, metallurgical results and scientific evaluation are based on information compiled and evaluated by Emeritus Professor Ken Collerson, PhD, Principal of KDC Geo Consulting, Director of Victory Metals Limited and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 100125). Professor Collerson is a geochemist/geologist with sufficient relevant experience in the reported rare earth and critical metal mineralisation to qualify as a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Professor Collerson consents to the inclusion of this information in the form and context in which it appears.

Table 2 — Feed sample assay results (ppm)

Hole ID	Sample	From	To	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	HREO:TREO
IF019	3.00E+05	21	22	210	178	56	232	51	15	50	7	38	7	19	3	16	2	218	1103	0.34
IF019	3.00E+05	22	23	95	79	26	108	23	8	27	4	25	5	15	2	14	2	167	601	0.45
IF036	3.00E+05	44	45	564	646	138	574	128	37	155	23	151	34	102	13	81	11	1218	3874	0.47
IF128	3.00E+05	21	22	84	311	24	104	23	7	23	4	26	6	16	2	16	3	135	783	0.3
IF144	3.00E+05	23	24	119	238	30	115	27	5	27	5	31	6	20	3	18	3	189	832	0.37
IF144	3.00E+05	24	25	87	175	22	85	22	4	24	4	27	6	17	2	17	2	173	666	0.41
IF144	3.00E+05	29	30	97	177	23	95	22	4	19	3	20	4	12	2	11	2	126	618	0.33
IF149	3.00E+05	17	18	78	230	27	125	34	11	48	8	55	12	34	5	32	5	405	1108	0.55
IF150	3.00E+05	17	18	110	220	29	109	26	3	27	4	24	5	17	2	16	2	176	770	0.36
IF151	3.00E+05	14	15	86	92	23	96	28	12	45	8	53	13	41	6	38	6	396	941	0.66
IF153	3.00E+05	45	46	109	42	27	111	24	7	27	5	30	7	20	3	20	3	179	616	0.49
IF180	3.00E+05	18	19	174	356	42	164	38	6	35	6	37	8	23	4	24	4	231	1151	0.33
IF180	3.00E+05	19	20	132	262	34	125	29	5	23	4	25	5	16	3	17	3	160	842	0.31
IF180	3.00E+05	20	21	130	247	33	123	29	6	26	5	32	7	21	3	21	3	218	902	0.38
IF180	3.00E+05	21	22	89	176	22	84	20	4	18	3	21	4	13	2	14	2	135	607	0.36
IF180	3.00E+05	23	24	109	239	27	103	26	5	24	4	25	5	16	2	16	2	150	754	0.33
IF180	3.00E+05	24	25	147	269	36	142	33	7	31	5	31	6	17	3	18	3	174	922	0.32
IF182	3.00E+05	24	25	99	214	22	85	18	5	19	3	21	5	16	2	16	3	166	692	0.37
IF184	3.00E+05	45	46	246	94	64	243	56	17	51	9	48	9	24	3	23	3	217	1106	0.36
IF188	3.00E+05	30	31	259	105	49	177	40	11	41	6	38	7	20	3	18	3	197	973	0.35
IF190	3.00E+05	17	18	164	295	45	171	37	8	31	5	29	6	18	3	19	3	182	1014	0.3
IF190	3.00E+05	18	19	361	661	79	313	64	14	73	12	76	16	49	7	45	7	522	2299	0.36
IF193	3.00E+05	27	28	124	193	27	102	22	5	21	3	22	5	14	2	14	2	127	682	0.31
IF196	3.00E+05	24	25	45	361	13	55	15	4	18	4	28	6	21	3	21	3	203	800	0.39
IF197	3.00E+05	27	28	386	720	109	449	91	20	77	12	67	13	35	5	34	5	325	2348	0.25
IF197	3.00E+05	28	29	298	146	79	336	73	18	84	15	89	19	54	8	47	7	571	1843	0.49
IF198	3.00E+05	31	32	427	556	119	456	87	21	79	13	83	18	54	8	54	8	593	2576	0.36
IF198	3.00E+05	32	33	347	226	83	349	75	19	78	11	67	13	36	5	32	5	366	1711	0.37
IF198	3.00E+05	34	35	265	412	74	295	61	15	55	9	52	10	29	4	27	4	286	1595	0.31
IF198	3.00E+05	35	36	314	405	83	339	69	16	66	10	58	11	33	5	30	4	330	1774	0.32
IF198	3.00E+05	36	37	202	238	53	211	42	10	42	7	43	9	27	4	24	4	277	1193	0.37
IF200	3.00E+05	23	24	116	353	25	93	23	6	27	5	32	7	19	3	19	3	185	913	0.33
IF200	3.00E+05	24	25	114	146	22	84	20	5	22	3	23	5	15	2	14	2	159	637	0.39

Table 3 — Feed sample drill hole collar locations

Notes: Coordinates in metres, MGA Zone 50. RL is topographic surface elevation (m). TREO = total rare earth oxides (including yttrium); HREO = heavy rare earth oxides. Assays are reported on individual one-metre samples.

HoleID	Easting (mE)	Northing (mN)	RL (m)	No. samples	Sampled interval (m)
IF019	588198	6975138	408	4	20–24
IF036	589898	6975130	385	2	43–45
IF128	589189	6973716	412	1	21–22
IF144	586112	6973316	407	3	23–30
IF149	586597	6973309	414	2	17–20
IF150	586695	6973312	414	1	17–18
IF151	586815	6973313	417	1	14–15
IF153	587014	6973318	386	3	45–57
IF180	586377	6972910	414	8	18–29
IF182	586602	6972908	410	3	22–25
IF184	586786	6972917	387	1	45–46
IF188	587201	6972925	403	1	30–31
IF190	588596	6972910	418	3	17–20
IF193	588910	6972924	408	2	27–29
IF196	589204	6972903	411	1	24–25
IF197	589301	6972907	408	2	27–29
IF198	589397	6972907	404	6	31–38
IF200	589600	6972906	412	2	23–25