

STRATEGIC PARTNERSHIP TO ESTABLISH AUSTRALIA AS A HEAVY RARE EARTH LEADER

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to announce Curtin University and Victory have formed a strategic partnership to accelerate the development of Victory's North Stanmore Heavy Rare Earth (HREE) and Strategic Defence Metal project, which will help supply Australia with the materials needed for clean energy technologies, electric vehicles, advanced electronics, defence and more.

Under the partnership, Victory will collaborate with the Australian Government-backed, Curtin-led [Resources Technology and Critical Minerals Trailblazer](#) initiative to work on Victory's North Stanmore Project.

Located near Cue in Western Australia, North Stanmore is Australia's biggest clay-hosted heavy rare earth resource.

HIGHLIGHTS

- Curtin will contribute specialist staff with expertise in water management, recycling and recovery, metallurgy and more as the project advances toward commercial production.
- Curtin will work alongside Victory's technical team, offering support with the studies required to advance the North Stanmore Project HREE project toward commercial production.
- The parties will co-develop a pilot plant at Victory's facility in Burswood, Western Australia.

Head of Curtin's Western Australian School of Mines, John Curtin Distinguished Professor Mark Buntine commented: "The partnership reflected Curtin's leadership in critical minerals and advanced processing."

"Curtin is a national leader in minerals processing, hydrometallurgy and sustainable resource technologies, with advanced facilities and a strong track record of translating research into industry outcomes,"

"We are proud to lead the technical development of this nationally significant project, bringing together our world-class expertise with Victory Metals' exceptional North Stanmore rare earth resource."

"By working closely with Victory's technical team, we aim to optimise systems in place and help drive the project toward commercial production to strengthen Australia's critical minerals supply chain."

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: *"The partnership combines an exceptional resource with world-class research."*

"Victory, Curtin and the Resources Technology and Critical Minerals Trailblazer create an unbeatable industry-academia powerhouse."

"This partnership delivers massive technical momentum, positions us to lead Australia's heavy rare earth supply chain and puts sustainable production firmly within reach."

WA Mines and Petroleum Minister David Michael commented: *"I am excited to see an innovative, ambitious company like Victory Metals teaming up with an Australia's leading mining-focused tertiary institution, Curtin's WA School of Mines, to accelerate the development of an important rare earths project in WA."*

"This is the type of partnership that will help the State and Australia position itself as a leader in the production and processing of rare earth elements which are so critical in industries such as wind turbines, electric vehicles, defence technologies and medical applications."

About Curtin University

Curtin University is Western Australia's largest university, with close to 60,000 students. In addition to the University's main campus in Perth, Curtin also has a major regional campus in Kalgoorlie, and a campus in Midland, as well as five global campuses in Malaysia, Singapore, Dubai, Mauritius and Sri Lanka. Curtin staff and students come from Australia and more than 140 other countries around the world, with about half our international students studying at Curtin's offshore campuses.

Curtin is ranked in the top one per cent of universities worldwide and has achieved a QS Five Stars Plus rating, the highest available for a tertiary institution and one of only four to do so in Australia.

The University has built a reputation around innovation and an entrepreneurial spirit, being at the forefront of many high-profile research projects in astronomy, biosciences, economics, mining and information technology. It is also recognised globally for its strong connections with industry, and for its commitment to preparing students for the jobs of the future.

For further information, visit [curtin.edu.au](https://www.curtin.edu.au)

About The Resources Technology and Critical Minerals Trailblazer

Part of the Australian Government's Department of Education Trailblazer Universities Program being a transformative program designed to build new research capabilities, drive commercialisation, and foster industry academia collaboration in the resources and critical minerals sector.

Led by Curtin University in partnership with The University of Queensland and James Cook University, the RTCM Trailblazer connects innovative companies like Victory with industry led projects and pathways to translate research into real world, high impact outcomes.

This alignment positions Victory at the heart of Australia's push for advanced manufacturing, circular economy innovation, and secure critical minerals supply chains.

For further information, visit research.curtin.edu.au/trailblazer

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 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 + Sc₂O₃ cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREOSc (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc ₂ O ₃ (ppm)	Ga ₂ O ₃ (ppm)
INDICATED	176,522,000	532	505	190	316	39	26	26
INFERRED	144,118,000	484	463	166	297	37	21	25

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. Neither company undertakes any 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 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.