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MINING LEASE GRANTED FOR NORTH STANMORE

Victory Metals Limited (ASX: VTM) ("Victory" or "the Company") is pleased to announce the grant of a Mining Lease for its North Stanmore Heavy Rare Earth Project ("Project"), a significant step in the path towards commercialisation.

Mining Lease M20/564, covering almost 2006 hectares, was granted by the Western Australian Department of Mines, Petroleum and Exploration on 11 September 2026.

The grant represents a significant milestone in the advancement of North Stanmore, securing mining tenure over the lease area and providing greater certainty as Victory progresses the Project towards development.

HIGHLIGHTS

- Mining Lease M20/564 granted on 11 September 2026, covering almost 2,006 hectares at the North Stanmore Heavy Rare Earth Project in Western Australia.
- A key hurdle cleared, securing mining tenure over the lease area and reducing uncertainty in an important part of North Stanmore's development pathway.
- Builds on the recently released Pre-Feasibility Study, Maiden Ore Reserve and updated Mineral Resource Estimate, adding a significant tenure milestone to the Project's technical development progress.[1]
- Follows the previously announced agreement with the Wajarri Yamaji Aboriginal Corporation, which supported the native title process and pathway to granting the Mining Lease.[2]
- The mining lease grant strengthens the platform for offtake, strategic investment and project financing discussions, building on the previously announced non-binding EXIM Bank Letter of Interest for up to US$190 million in potential financing.[3]

[1] Refer to Victory Metals Limited ASX announcement dated 18 August 2026, "Maiden Ore Reserve, Updated MRE and PFS".
[2] Refer to Victory Metals Limited ASX announcement dated 3 June 2026, "Traditional Owner Agreement Clears Path to Mining Licence".
[3] Refer to Victory Metals Limited ASX announcement dated 23 April 2025, "US Government Funding LOI US$190M to Advance HREE Project".

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Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: *"The grant of our 2,006-hectare Mining Lease is a major milestone for Victory and an important step towards bringing North Stanmore into production.*

Securing mining tenure removes a key hurdle from the development pathway. It gives us a stronger foundation as we advance the technical, commercial and financing work required to deliver the Project.

Our objective is to establish North Stanmore as a new Australian source of heavy rare earths. This grant is a tangible step towards that objective and strengthens our position as we engage with potential customers, strategic partners and financiers."

Mining tenure secured

Mining Lease M20/564 was granted on 11 September 2026 and covers almost 2,006 hectares of ground in Victory's Cue mining district. The grant establishes an important part of the tenure framework for North Stanmore's proposed development.

The lease represents a full conversion (100% replacement) of P20/2248, P20/2249, P20/2450, P20/2352, P20/2409 and P20/2410, and a partial conversion of P20/2403, P20/2468, P20/2469 and E20/871.

As a result, Victory's footprint in the area has not changed. The Company now holds mining tenure that allows it to progress the next phase of development of the mineral resource.

Building on North Stanmore's development milestones

The Mining Lease grant follows the release of North Stanmore's Pre-Feasibility Study, Maiden Ore Reserve and updated Mineral Resource Estimate, bringing together progress across the Project's technical assessment and mining tenure.

It also complements the commissioning of Victory's Perth pilot plant and the production of rare earth mineral concentrate. These processing achievements provide a basis for further technical evaluation as the Company advances its proposed development strategy.

The grant follows the previously announced agreement with the Wajarri Yamaji Aboriginal Corporation, which represented an important step in the native title process supporting the Mining Lease application.

Victory recognises the importance of its relationship with the Wajarri Yamaji People and continued constructive engagement as North Stanmore progresses.

Together, these milestones provide a stronger foundation for the next phase of work: refining the proposed operation, progressing remaining approvals and advancing the commercial arrangements required for development.

Supporting commercial and financing discussions

Victory considers the grant an important step in strengthening North Stanmore's position in discussions with potential offtake customers, strategic investors and project financiers.

Granted mining tenure provides an additional element of certainty for parties assessing the Project's development pathway. It complements, rather than replaces, the technical, environmental and commercial due diligence required to support investment and long term supply commitments.

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The Company previously announced receipt of a non-binding Letter of Interest from the Export-Import Bank of the United States for up to US$190 million in potential project financing. Any financing commitment remains subject to the relevant due diligence, EXIM policies, legal and eligibility requirements, and final approval.

Victory's objective is to advance the technical studies, approvals, offtake arrangements and financing work in parallel, providing the basis for a future development decision.

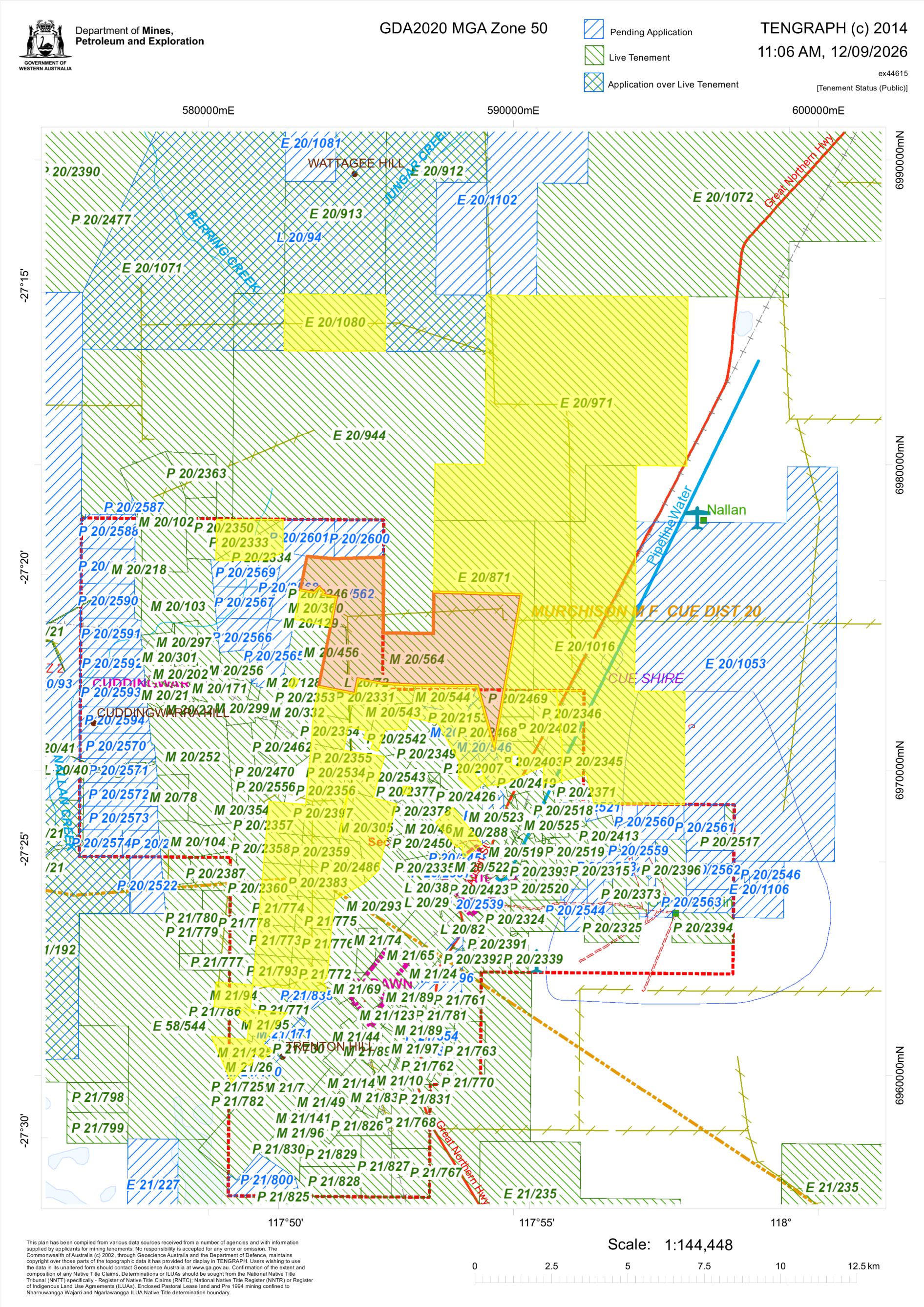

Figure 1: Mining Lease M20/564 and surrounding tenure (TENGRAPH, 12 September 2026)

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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.

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.