

VICTORY SECURES ACCESS TO WORLD-CLASS CURTIN FACILITY TO ADVANCE HEAVY RARE EARTH MREC PRODUCTION

Agreement with Curtin University provides access to C4P infrastructure developed with CSIRO and MRIWA, strengthening Victory's position in Australia's emerging heavy rare earth supply chain

Victory Metals Limited (ASX: VTM) (Victory or the Company) is pleased to announce that it has executed a Material Transfer Agreement with Curtin University for the pilot-scale processing of heavy rare earth concentrate into Mixed Rare Earth Carbonate (MREC).

HIGHLIGHTS

- Victory has executed a Material Transfer Agreement with Curtin University enabling access to the Cathode Precursor Production Pilot Plant (C4P), comprising approximately A$18.4 million of advanced processing infrastructure, for the pilot-scale production of Mixed Rare Earth Carbonate (MREC) from Victory's heavy rare earth concentrate.[1]
- The initiative builds on Victory's existing relationship with Curtin University and its Western Australian School of Mines, utilising processing infrastructure developed through collaboration between Curtin University, CSIRO and the Minerals Research Institute of Western Australia (MRIWA).
- The agreement establishes an integrated Western Australian processing pathway, under which heavy rare earth mineral concentrate produced at Victory's Burswood pilot plant will be transferred to the C4P facility for downstream conversion into higher-value MREC.
- Access to established, advanced processing infrastructure provides a pathway to undertake large pilot-scale MREC production and product qualification without Victory having to construct an equivalent standalone facility.
- The agreement comes as China confirmed on 9 November 2026 that the suspension of certain additional rare earth export controls would be extended, reinforcing the strategic importance of diversified, non-Chinese heavy rare earth processing capability.[2]

Victory Metals Chief Executive Officer and Executive Director, Brendan Clark, commented:
"Securing access to the C4P facility is a significant development for Victory Metals and our ambition to establish an integrated Australian heavy rare earth supply chain.

Through our collaboration with Curtin University, the Western Australian School of Mines and the broader C4P initiative involving CSIRO and MRIWA, we have a pathway to take the heavy rare earth concentrate produced at our Burswood pilot plant and convert it into a higher-value Mixed Rare Earth Carbonate product.

[1] Refer to https://www.wa.gov.au/government/media-statements/McGowan%20Labor%20Government/Government-support-for-progressing-battery-manufacture-in-WA-20211021?utm_source=chatgpt.com
[2] Refer to release by Ministry of Commerce of the People's Republic of China and General Administration of Customs, Announcement No. 58 of 2026, 9 November 2026.

This is particularly important because we can leverage established Australian processing infrastructure and expertise rather than having to develop every stage of the downstream processing pathway independently.

With China confirming a further extension to the suspension of additional rare earth export controls, the strategic need for independently developed heavy rare earth processing capability remains clear.

Victory is positioning itself to play an important role in developing Australia's domestic heavy rare earth supply chain, with a focus on progressing from mineral resource through to products suitable for downstream separation and refining.

Importantly, this initiative brings together Australian mineral resources, Australian research expertise and Australian processing infrastructure to support the development of an alternative heavy rare earth supply chain."

PATHWAY TO AUSTRALIAN HEAVY RARE EARTH MREC PRODUCTION

The agreement provides a defined pathway for concentrate produced at Victory's operational Burswood pilot plant in Perth, Western Australia, to undergo further downstream processing utilising the established Cathode Precursor Production Pilot Plant (C4P).

The C4P facility represents approximately A$18.4 million of advanced processing infrastructure investment by the C4P project partners and was developed to support Australia's emerging battery and critical minerals processing industries.

The facility's established processing infrastructure, technical expertise and research capabilities provide Victory with an opportunity to advance the development of an Australian heavy rare earth MREC product.

The initiative builds on Victory's strategic partnership with Curtin University, including expertise from its Western Australian School of Mines, and leverages the broader C4P collaboration involving CSIRO and MRIWA.



Figure 1: Inside the C4P facility.

ACCESS TO ADVANCED PROCESSING INFRASTRUCTURE

The C4P facility was established to advance Australia's capabilities in higher-value critical minerals processing.

Its existing infrastructure and specialised technical capabilities provide an opportunity for Victory to undertake pilot-scale MREC processing while reducing the need to independently establish an equivalent processing platform for this stage of development.

The Material Transfer Agreement provides for the transfer of heavy rare earth concentrate and relevant process materials during 2026 and 2027.

MREC samples produced under the program are intended to be returned to Victory for technical assessment and potential evaluation with international offtake and refining partners, subject to further testwork and the negotiation of relevant commercial arrangements.

STRATEGIC IMPORTANCE AMID ONGOING CHINESE EXPORT RESTRICTIONS

The agreement comes at a significant time for the international heavy rare earth market.

On 9 November 2026, China's Ministry of Commerce and General Administration of Customs confirmed that the suspension of certain additional export controls, including measures relating to medium and heavy rare earth products and technologies, would be extended until 10 January 2027.

While these additional controls remain suspended, existing export licensing requirements and continuing policy uncertainty highlight the strategic importance of developing diversified heavy rare earth supply chains outside China.

Victory considers the establishment of Australian MREC processing capability particularly relevant to potential customers in the United States, Europe, Japan, India, South Korea, Vietnam and other markets seeking secure access to heavy rare earth materials.

The ability to produce heavy rare earth-rich MREC in Western Australia is expected to support Victory's broader strategy to progress from mineral concentrate production towards higher-value downstream products.

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 2026, Victory announced a Mineral Resource Estimate for North Stanmore totalling 278.8 million tonnes, including 70.67 million tonnes in the Measured category. The Mineral Resource is heavy rare earth enriched, with an overall HREO/TREO ratio of 36%.

Updated August 2026 high-grade Mineral Resource domain

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)
Measured	18.43	1,035	329	706	32.1
Indicated	19.59	1,008	331	677	32.3
Inferred	15.31	1,029	335	694	32.7
Total	53.34	1,024	332	692	32.4

Table 1. MRE cut-off grade >=600 ppm TREO. Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

Updated August 2026 global Mineral Resource Estimate

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	HfO_2 (ppm)
Measured	70.67	535	192	343	36	7.4
Indicated	84.09	510	180	329	35	7.0
Inferred	124.04	434	154	281	35	6.8
Total	278.80	483	171	311	36	7.0

Table 2: MRE cutoff grade >= 300ppm TREO, excluding Sc.
LREO equals TREO less HREO. Numbers are rounded to reflect the appropriate precision of 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, the results of pilot-scale processing and testwork, the performance of third-party facilities and counterparties, 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.

Compliance Statement

The information in this announcement that relates to the Mineral Resource Estimate for the North Stanmore Project was first reported in the Company's ASX announcement titled "Maiden Ore Reserve, Updated MRE and PFS" dated 18 August 2026 (Original Announcement), which is available at www.asx.com.au and on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Announcement.