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APPENDIX 3Y

Victory Metals Limited **(ASX:VTM) ("Victory" or "the Company")** advisers Professor Kenneth Collerson has sold 200,000 shares to fund personal taxation liabilities associated with the vesting of previously granted performance rights. The sale does not reflect any change in the director's underlying view of the Company.

Please refer to the Appendix 3Y – Change in Directors Interest Notice attached for further details.

This announcement has been authorised by the Board of Victory Metals Limited.

For further information please contact:

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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 + 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

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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.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Victory Metals Limited**
ABN	**12 124 279 750**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kenneth Collerson
Date of last notice	24 November 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Nulliak Pty Ltd <The Collerson Family Trust> Mr Collerson is trustee and beneficiary of the holder.
Date of change	17 March 2026
No. of securities held prior to change Xenolith Pty Ltd <Xenolith Super Fund A/C> an entity related to Prof. Kenneth Collerson. Nulliak Pty Ltd <The Collerson Family Trust> Mr Collerson is trustee and beneficiary of the holder.	733,266 fully paid ordinary shares 1,000,000 fully paid ordinary shares 500,000 performance rights
Class	Fully paid ordinary shares
Number acquired	N/A
Number disposed	200,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$248,000

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No. of securities held after change Xenolith Pty Ltd <Xenolith Super Fund A/C> an entity related to Prof. Kenneth Collerson. Nulliak Pty Ltd <The Collerson Family Trust> Mr Collerson is trustee and beneficiary of the holder.	733,266 fully paid ordinary shares 800,000 fully paid ordinary shares 500,000 performance rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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