ASX RELEASE
29 July 2025

VICTORY METALS

Breakthrough for Victory with MREO Produced at North Stanmore

Victory Metals Ltd (ASX:VTM, Victory or **the Company)** is pleased to announce the successful production of a Mixed Rare Earth Oxide (**MREO**) containing 94% Total Rare Earth Oxides (**TREO**) from its flagship North Stanmore Heavy Rare Earth Project (**North Stanmore** or **the Project**) in Western Australia.

To the Company's knowledge, this represents the **highest grade heavy rare earth enriched MREO produced in Australia directly from an Australian clay-hosted rare earth project**. It further demonstrates the technical viability of Victory's proprietary processing flowsheet and its ability to produce market ready, high value MREO product without the need for additional CAPEX concentration and cracking processes.

HIGHLIGHTS

- **94% TREO (940,000ppm) MREO produced**
- **MREO is also essentially free from deleterious elements**
- **First known MREO of its kind from an Australian clay-hosted rare earth project**
- **Result derived from a large composite sample comprising 453 individual samples across the North Stanmore Project**
- **Confirms Victory has achieved the most advanced downstream product stage prior to individual oxide separation and metallisation**
- **Expected to generate increased global offtake interest from parties seeking secure non-Chinese supply**
- **Reinforces Victory's strategic potential to reshape global rare earth ethical supply chains**

Figure 1. A Photo of Victory's high purity heavy rare earth enriched MREO product

Victory's CEO and Executive Director Brendan Clark commented: *"This is one of the most significant technical and commercial breakthroughs in Victory's journey so far. To produce a 94% TREO Mixed Rare Earth Oxide in Australia from a clay-hosted system, that is enriched with Heavy Rare Earths is to our knowledge, a first in Australia and sets a new benchmark for the whole sector.*

This result came from a large representative composite of 453 samples taken across the North Stanmore Project area that average 525ppm TREO. This shows the samples were not 'cherry picked' and highlights the true commercial value of the North Stanmore deposit.

Victory is now sitting at the most advanced downstream processing point, prior to rare earth separation and metallisation. This milestone was successfully achieved at the ALS metallurgy laboratory in Western Australia, in conjunction with Victory's own technical team.

This result enhances our strategic positioning in a tightening global market that has already attracted elevated offtake interest, which we anticipate will only grow further now we have successfully demonstrated this significant outcome.

We are strategically progressing offtake conversations and remain focused on only partnering with groups that not only share our strategic vision but are also aligned in supporting shareholder value."

About Mixed Rare Earth Oxides

MREOs are an advanced intermediate product in the rare earth value chain. For clay hosted deposits they are typically produced following leaching, purification, and precipitation processes. MREOs consist of a co-precipitated blend of rare earth elements in oxide form and represent the final processing stage prior to separation of individual rare earths and metallisation.

The MREO contains oxides of the light rare earth elements (La, Ce, Pr, Nd and Sm) and oxides of the heavy rare earth elements (Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu). The MREO also contains Yttrium (Y), which has chemical behaviour similar to the lanthanides.

Victory's MREO product contains 94% TREO and is enriched in Heavy Rare Earth Oxides (**HREOs**). Such a HREO-rich composition is highly attractive to downstream off-takers and processors due to the scarcity, high unit value and strategic importance of heavy rare earths in high-temperature permanent magnets and defence grade alloys especially Terbium (Tb).

The MREO was produced from a 104kg composite sample derived from 453 assayed samples. The TREO content of the bulk sample based on the average of 453 assayed samples was 525 ppm. This TREO content aligned with Victory's Mineral Resource Estimate (MRE)[1], demonstrating uniform grade distribution across the North Stanmore Project, thus validating process scalability. The Company's proprietary hydrometallurgical process eliminates the need for a concentration and cracking stage, thereby reducing capex and environmental impact.

This MREO output is directly compatible with existing solvent extraction techniques and separation facilities globally. The product's advanced stage and high heavy rare earth content positions Victory as a strategic supplier of high purity feedstock into the rare earth supply chain, particularly for non-Chinese processors seeking secure and ESG-compliant sources.

---

[1] Refer to ASX Announcement dated 17th April 2025 titled "VTM Unveils Major Gallium Resource as By-Product to HREE's

Bulk Sample Preparation

The representative bulk sample was prepared from 453 assayed AC drill samples from the North Stanmore Project area (Figure 2, Table 2 and JORC Table 1). These samples had a cut off TREO of 300ppm and ranged in TREO from 3587 ppm to 300 ppm and yielded a mean TREO of 525 ppm.

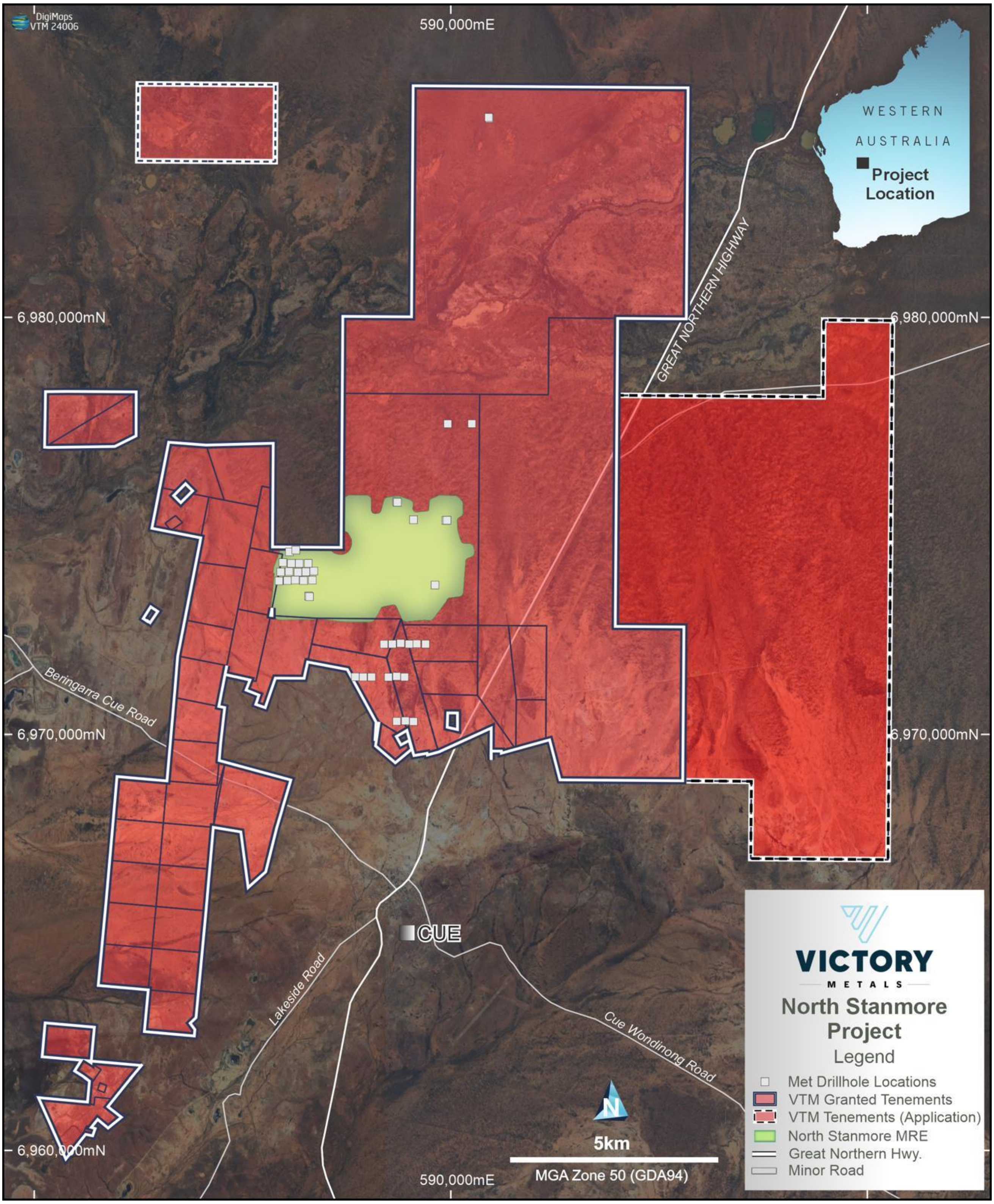

Figure 2. Representative bulk sample drill hole locations across the North Stanmore Project area

Metallurgical Process

Rare earth elements were extracted from a composite 104kg sample taken from the bulk sample. Rare earths were extracted by leaching at low temperatures and ambient pressure with a 4-hour residence time. Impurities, such as Iron (Fe) and Aluminium (Al) were removed from leach liquor at temperature. Rare earth elements were then precipitated at ambient temperature.

Following filtration, the mixed Rare Earth oxide sample (Figure 1) was produced. The REE compositions and impurity levels of the Head Grade feed and the final REE oxide are provided in Table 1.

This rare earth oxide composition is extremely pure, with a total rare earth oxide content of 94 wt%.

	wt% Rare Earth Oxide
La_2O_3	**14.19**
CeO_2	**31.25**
Pr_6O_{11}	**4.35**
Nd_2O_3	**17.71**
Sm_2O_3	**3.66**
Eu_2O_3	**0.79**
Gd_2O_3	**3.27**
Tb_4O_7	**0.46**
Dy_2O_3	**2.49**
Ho_2O_3	**0.48**
Er_2O_3	**1.25**
Tm_2O_3	**0.16**
Yb_2O_3	**0.91**
Lu_2O_3	**0.12**
Y_2O_3	**12.87**
TREYO	**93.98**
HREYO	**22.82**
HREO/TREO	**0.24**
TiO_2 wt.%	**N/A**
Al_2O_3 wt.%	**1.67**
FeO wt. %	**0.16**
MgO wt.%	**N/A**
CaO wt.%	**1.37**
Na_2O wt%	**N/A**
K_2O wt.%	**N/A**
Th ppm	**24.00**
U ppm	**N/A**

Table 1 Table showing the composition of the mixed rare earth oxide

The North Stanmore MREO contains a high percentage of the high value Heavy Rare Earths, Dy and Tb (3.14%). This is because of the unique geochemical character of the alkaline source intrusion that weathered to produce the overlying HREE rich regolith at North Stanmore. The purified oxide is also essentially free from deleterious elements such as Al, Fe and Mg. Furthermore, it contains very low concentrations of radioactive elements Th and U.

Further metallurgical work on the North Stanmore Project is in progress, targeting a recently identified zirconium-bearing secondary mineral in the leach residue to recover high value Hafnium, as well as additional scandium and some heavy rare earth elements.

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

For further information please contact:

Brendan Clark CEO and Executive Director b.clark@victorymetalsaustralia.com	Ben Creagh Investor and Media Relations benc@nwrcommunications.com.au

Victory Metals Limited

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, Gallium and Hafnium Project located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

Competent Person Statement Professor Ken Collerson

Statements contained in this report relating to exploration and metallurgical results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC GeoConsulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM # 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation and extraction 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent person's findings have not been materially modified from the original announcement.

Table 2: Bulk Sample Drill Hole Locations

HoleID	East	North	RL_Topo	Depth	MGAGridID
AC0003	588,702.93	6,970,314.75	445.100	50.000	MGA94_50
AC0004	588,910.10	6,970,325.12	444.726	54.000	MGA94_50
AC0005	589,105.15	6,970,311.52	444.540	43.000	MGA94_50
AC0006	587,707.01	6,971,382.45	441.520	52.000	MGA94_50
AC0007	587,896.08	6,971,379.78	441.500	54.000	MGA94_50
AC0008	588,098.35	6,971,380.16	441.040	50.000	MGA94_50
AC0010	588,504.01	6,971,376.30	441.200	53.000	MGA94_50
AC0011	588,700.33	6,971,393.78	440.800	55.000	MGA94_50
AC0012	588,891.34	6,971,379.75	440.720	56.000	MGA94_50
AC0015	588,397.79	6,972,166.63	438.060	46.000	MGA94_50
AC0016	588,597.45	6,972,171.69	437.930	51.000	MGA94_50
AC0017	588,796.31	6,972,187.70	437.940	43.000	MGA94_50
AC0018	589,001.14	6,972,171.14	438.120	52.000	MGA94_50
AC0019	589,185.00	6,972,175.18	438.290	41.000	MGA94_50
AC0020	589,395.90	6,972,169.67	438.290	48.000	MGA94_50
AC0021	585,877.99	6,973,686.20	428.830	54.000	MGA94_50
AC0022	586,077.19	6,973,695.67	429.210	64.000	MGA94_50
AC0023	586,265.26	6,973,707.84	429.420	60.000	MGA94_50
AC0024	586,464.69	6,973,695.15	429.760	55.000	MGA94_50
AC0025	586,676.12	6,973,705.43	430.150	16.000	MGA94_50
AC0026	585,915.91	6,973,899.66	428.060	46.000	MGA94_50
AC0027	586,117.37	6,973,910.92	428.420	56.000	MGA94_50
AC0028	586,330.13	6,973,897.14	428.960	45.000	MGA94_50
AC0029	586,521.03	6,973,902.44	429.320	56.000	MGA94_50
AC0030	586,711.37	6,973,921.58	429.380	52.000	MGA94_50
AC0031	585,967.53	6,974,128.13	427.130	43.000	MGA94_50
AC0032	586,172.62	6,974,105.27	428.010	49.000	MGA94_50
AC0033	586,362.93	6,974,105.17	428.310	51.000	MGA94_50
AC0034	586,578.05	6,974,107.49	428.570	48.000	MGA94_50
AC0036	586,125.55	6,974,383.75	427.140	31.000	MGA94_50
AC0037	586,279.99	6,974,426.61	427.110	65.000	MGA94_50
AC0040	589,926.48	6,977,446.83	421.820	47.000	MGA94_50
AC0043	590,506.06	6,977,447.94	422.000	57.000	MGA94_50
AC0083	590,922.73	6,984,772.46	423.070	29.000	MGA94_50
AC0084	586,587.55	6,973,323.50	431.350	50.000	MGA94_50
AC0085	586,609.35	6,973,307.07	431.440	42.000	MGA94_50

AC0086	589,620.92	6,973,585.41	433.630	58.000	MGA94_50
AC0087	589,105.05	6,975,146.46	428.310	56.000	MGA94_50
AC0092	588,699.48	6,975,581.52	427.090	81.000	MGA94_50
AC0093	588,719.38	6,975,563.94	427.120	77.000	MGA94_50
AC0094	589,882.32	6,975,129.11	428.560	71.000	MGA94_50
AC0095	590,909.32	6,984,795.71	423.150	24.000	MGA94_50
AC0097	589,910.52	6,975,133.36	428.540	72.000	MGA94_50

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Victory Metals Australia (ASX:VTM) completed one Air-core (AC) drilling campaign at North Stanmore during the period September – November 2024. • Victory Metals Australia (ASX:VTM) completed one Air-core (AC) drilling campaign and a diamond drilling program at North Stanmore during the period September-December 2023. • Victory Metals Australia (ASX:VTM) completed a reverse circulation (RC) drilling programme a reverse circulation (RC) drilling programme from January–March 2023. • (AC) holes were drilled vertically and spaced 100m apart along 200m - 400m spaced drill lines. • (AC) drilling samples were collected as 1-m samples from the rig cyclone. Each sample was placed into large green drill bags (900mmx600mm) for temporary storage onsite. • Each sample was then split using a 3-tier (87.5% - 12.5%) splitter and the split sample was placed into calico sample bags for transport to Perth. • Sample weights and recoveries were recorded on site and weighed 1.5 - 2.5 kg depending on the sample recovery from the drill hole. The mean bulk sample weight was 8.45kg. • A reputable commercial transport company was used to transport the bags. • A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REO (Rare earth element) geochemistry (La, Ce, Pr, Nd and Y) from the 1-m sample piles. pXRF reading times were 45 secs over 3 cycles for multielement and REO assays. These results are not considered dependable without calibration using chemical analysis from an

Criteria	JORC Code explanation	Commentary
		accredited laboratory. However, their integrity was checked using Certified REO -bearing geochemical standards. • The handheld pXRF is used as a guide to the relative presence or absence of certain elements, including REOs vectors (La, Ce, Pr, Nd and Y) to help direct the sampling program. Anomalous 1m samples were then transported to the assay lab for analysis by Victory personnel. REO anomalism thresholds are determined by VTM technical lead based on historical data analysis • Victory attended North Stanmore to collect the green sample bag which was transported by Victory to Victory's secure warehouse in Perth. • Measures taken to ensure sample representivity included regular cleaning of the rig between drill holes using compressed air and weighing the bulk sample to ensure reasonable sample return against an expected target weight. • RC drill samples were collected as 1-m samples from the rig cyclone and placed on top of black plastic, that was laid on the natural ground surface to prevent contamination, in separate piles and in orderly rows. A hand-held trowel was used to collect 4-m composite samples from the 1-m piles. Compositing did not account for lithology changes. These composite samples weighed between 2 and 3 kg.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• (AC) drilling uses a three bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rodsare hollow and feature an inner tube with an outer barrel (similar to RC drilling).

Criteria	JORC Code explanation	Commentary
		• (AC) drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock. • (RC) Drilling used a 5½" face sampling hammer with 1,350cfm/500 psi onboard compressor, which was occasionally supplemented with an additional booster (2,100cfm/1,000 psi). • After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rods inside wall, which flushes the cuttings up and out of the drill hole through the rod's inner tube, causing less chance of cross-contamination. • (AC) Drilling was performed by Seismic Drilling Pty Ltd and Orlando Drilling Pty Ltd, and the RC drilling was performed by Orlando Drilling Pty Ltd. • The drill rigs were inspected daily by VTM personnel for safety and rig hygiene
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse grained material.	• The majority of samples were dry and sample recovery was variable, where excessive water flows were encountered during drilling. • Representative percussion drillhole samples were collected as 1-metre intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities. • Measures taken to ensure sample representivity and recovery included regular cleaning of the rig between drill holes using compressed air and weighing the bulk sample to ensure reasonable sample return against an expected target weight.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical	• All (AC) samples were collected as 1-meter intervals, with corresponding drill chips and clays placed into chip trays and kept for reference at VTM's sample storage facilities. • All (AC) samples in the chip trays were

Criteria	JORC Code explanation	Commentary
	studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	lithologically logged using standard industry logging software on a notebook computer. • All (AC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics. • Logging is qualitative in nature. • All (AC) samples have been analysed by a handheld pXRF. • All samples were subjected to a NIR spectrometer for the identification of minerals and the variations in mineral chemistry to detect alteration assemblages and regolith profiles. • All geological information noted above has been completed by a competent person as recognized by JORC.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Air core sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. • Most 1-meter samples were dry and weighed between 1.5 and 2.5 kgms. • Samples from the cyclone were placed into green drill bags in laid out orderly rows on the ground. • Using a hand-held trowel, 1m samples were collected from the one-meter drill bags after splitting of the sample. • These samples were placed into calico bags and weighed between 1.5 and 2.5 kgms. • Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the	• Samples were submitted for sample preparation

Criteria	JORC Code explanation	Commentary
	assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	and geochemical analysis by ALS Perth. • All samples were analysed using a hand held Olympus Vanta XRF unit to identify geochemical threholds. These results are not considered reliable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REEs to help guide the drill program and which samples were submitted for analytical analysis. • All pXRF anomalous samples were sent to ALS Wangarra in Perth. Samples underwent a lithium borate fusion prior to acid dissolution and Ba, La, Ce, Cr, Cs, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Sc, Sm, Sn, Sr, Ta, Tm, Yb, Lu, Y, Th & U were read by ICP-MS (ALS method ME-MS81). • Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Ti, Zn (base metals) were analysed using a 4 acid digest and read by ICP-AES (ALS method ME-4ACD81). • All samples were crushed and pulverized so that 95% of the sample passed 75µ (ALS methods CRU-31, PUL-31). • Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage	• Verification of significant intersection was undertaken by Victory’s independent consultant Prof Kenneth Collerson (PhD, FAusIMM) • Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS)

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • Discuss any adjustment to assay data.	standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples. • ALS labs routinely re-assayed anomalous assays as part of their normal QAQC procedures. • There has been no adjustments to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All (AC) drill hole coordinates are in GDA94 Zone 50 • All (AC) holes were located by handheld GPS with an accuracy of +/- 5 m. • There is no detailed documentation regarding the accuracy of the topographic control. • Nominal elevation values (Z) were recorded for collars. • There were no Down-hole surveys completed as (AC) drill holes were not drilled deep enough (max to 90m) to warrant downhole surveying.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• (AC) drilling at North Stanmore was on a grid spacing of 100 metre between drill holes and a line spacing between 200-400m. • Given the nature of this mineral resource drilling, the spacing is adequate for the purpose intended. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,	• The relationship between drill orientation and the mineralised structures is not known at this stage as the prospects are covered by a 2-25m blanket of transported cover. • It is concluded from aerial magnetics that any mineralisation trends 010-030. Dips are unknown as the area is covered by a 2-25m blanket of transported cover.

Criteria	JORC Code explanation	Commentary
	this should be assessed and reported if material.	• (AC) drilling was vertical as the mineralization is interpreted to be sub parallel to the regolith profile. • Downhole widths of mineralisation are known with (AC) drilling methods to +/- 1 meter.
Sample security	• The measures taken to ensure sample security.	• All samples packaged and managed by VTM personnel. • Larger packages of samples were couriered to Core from Cue by professional transport companies in sealed bulka bags.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No sampling techniques or data have been independently audited.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• North Stanmore Exploration Targets are located within E 20/871. • They form part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia. • Native Title claim no. WC2004/010 (Wajarri Yamatji #1) was registered by the Yaatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Emily Wells. • E20/871 is held 100% by Victory Metals. All tenements are secured by the DMIRS (WA Government). All tenements are granted, in a state of good standing and have no impediments.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area has been previously explored for gold by Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013). • Exploration by these companies has been piecemeal and not regionally systematic. • There has been no historical exploration for REEs and base metals in the tenement.
Geology	• Deposit type, geological setting and style of mineralisation.	• Both areas, lie within the Meekatharra – Mount Magnet greenstone belt. The belt comprises metamorphosed volcanic, sedimentary and intrusive rocks. Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated with basal pyroxenite and/or peridotite and upper leucogabbric units. • The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralised. Two large suites of granitoids intrude the greenstone belts. • E20/871 occurs within the Cue granite, host to many small but uneconomic gold mines in the Cue area. • The productive gold deposits in the region can be classified into six categories: • Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra and Break of Day. • Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g., Cuddingwarra. Great Fingall. • Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna. • Quartz veins in granitic rocks, close to greenstone contacts,

Criteria	JORC Code explanation	Commentary
		e.g. Buttercup. • Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell. • Eluvial and colluvial deposits e.g. Lake Austin, Mainland. • A post tectonic differentiated alkaline mafic to ultramafic intrusion (North Stanmore Intrusion) cuts the Archaean greenstone belt lithologies.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The documentation for completed drill hole locations at the North Stanmore used for the bulk sample are located in Appendix 1 of this announcement and is considered acceptable by VTM. • Consequently, the use of any data obtained is suitable for presentation and analysis. • Given the early stages of the exploration at the North Stanmore Project, the data quality is acceptable for reporting purposes. • Future drilling programs will be dependent on the assays received. • The exploration results are considered indicative and material to the reader.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent	• Raw composited sample intervals have been reported and aggregated where appropriate. • No aggregation methods were used during the September 2023 drilling program. • Weighted averaging of results completed for air core drilling. • There has been no cutting of high grades. • Reporting has included grades greater than 200 ppm TREOs.

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• (AC) drilling was vertical so to intersect the mineralization orthogonally. The clay hosted REE mineralisation is interpreted to be sub parallel to the regolith profile. • As such, reported downhole drillhole widths are interpreted to be near true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Diagrams are used in the compilation of the (AC) drilling plans and sections for North Stanmore. Also used to show distribution of drill hole geochemistry.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results that may create biased reporting has been omitted from these documents.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	For a summary of the prior metallurgical testwork refer to Victory Metals Press Releases dated 12th Feb 2024, 5th Dec 2023, 6th Nov 2023, 19th Mar 2024. The objective of the current programme was to produce a mixed rare earth oxide from a representative bulk sample of North Stanmore REE rich clay regolith Leaching was conducted on the composite sample with 4 hour leach time and low temperature. Leaching was carried out in a large baffled glass reactors using an overhead stirrer. The volume of slurry in the test was maintained as constant throughout the test via the addition of DI water to counter volume loss through evaporation. At the conclusion of the test, the slurry was pressure filtered and washed with DI water. Residues were dried overnight in an oven at low temperatures. Assays on feed samples and final residues were conducted at ALS Perth using a combination of ICP-MS and XRF

Criteria	JORC Code explanation	Commentary
		• Combined extractions of REEs Nd, Pr, Dy and Tb were found to be 94%. • Extraction of Sc for the composite blend was 50.8% due to incorporation of some Sc in a refractory secondary Zr-bearing mineral in the leach residue **1.** Leach of feed solids below 100 degrees Celsius. Slurry filtered with the solids containing Hf, Zr and Sc. Filtrate moved forward for further processing of rare earths. **2.** Leachate is neutralized in solution, followed by Fe precipitation and conversion of ferrous to ferric. Slurry filtered with iron solids going to waste and filtrate moves forward for further processing of rare earths. **3.** Between 60-70% of Al is precipitated out of solution, while minimizing co-precipitation of rare earths at the appropriate pH. Slurry filtered with Al solids going to waste and filtrate moves forward for further processing of rare earths. 4. Rare earths in solution and remaining Al are precipitated out of solution as a crude MREC solids. Slurry filtered with MREC solids moving forward for further processing and filtrate being recycled. 5. Crude MREC solids are re-leached at the appropriate pH to leach all the rare earths into solution, while rejecting Mn and some Al. Slurry filtered with Al solids going to waste and filtrate moves forward for further processing of rare earths. 6. A clean rare earth solid precipitated out of solution at ambient temperature. 7. The precipitated rare earth phase was then calcined to produce a clean REO product. 8. The composition of the oxide was determined by XRF and ICPMS at ALS.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	•	• All samples were assayed by three ALS methods: • ME-MS81 – Lithium borate fusion prior acid dissolution and ICP-MS analysis for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr • Me-4ACD81 - Lithium borate fusion prior acid dissolution and ICP-MS analysis for Ag, Au, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, Zn. • ME-ICP06 – X-Ray Fluorescence (XRF) and acid ICP-AES analysis for Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SrO, TiO_2, LOI. • Laboratory inserted its own QA/QC controls, with standards, blanks and duplicates to assure the quality and standards of the lab. Laboratory inserted its own QA/QC controls, with standards, blanks and duplicates to assure the quality and standards of the lab. • The QA/QC data includes a duplicate sample every 20 samples, and a blank and standard sample in each 30 samples. • Head, liqour and residue metallurgical samples were sent to ALS in Brisbane where the samples underwent a lithium borate fusion prior to acid dissolution and La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu , Y, Th & U were read by ICP-MS. ANSTO read all of the gangue elements using ICP-OES, namely Al, Fe, K, Mg, Mn, Ca, Si and Zn. •

Criteria	JORC Code explanation	Commentary
Assay Results	Reporting results LREEs La to Sm HREE Eu to Y	Raw assays are received as Elemental data (ppm) from ALS laboratories. The Elemental data is converted to Element Oxide data using the following conversion factors:

	El to Ox	Ox to El
La2O3	1.17277	0.85268
CeO2	1.22840	0.81407
Pr6O11	1.20816	0.82770
Nd2O3	1.16638	0.85735
Sm2O3	1.15957	0.86239
Eu2O3	1.14348	0.87452
Gd2O3	1.15262	0.86759
Tb4O7	1.17618	0.85021
Dy2O3	1.14769	0.87132
Ho2O3	1.14550	0.87298
Er2O3	1.14350	0.87451
Tm2O3	1.14210	0.87558
Yb2O3	1.13870	0.87819
Lu2O3	1.13710	0.87943
Y2O3	1.26990	0.78746

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further metallurgical test-work is focusing on further optimization to recover a small fraction of remaining HREEs as well as Sc and Hf from the Zr-bearing phase in the leach residues. Additional variability leach testing of individual samples is also planned. Variability leach testwork will inform geo-metallurgical variability across the North Stanmore project. Further metallurgical test work will also focus on the most optimized leaching conditions and removal of gangue materials against the higher rare earth extractions that can be achieved. • Updated Mineral Resource Estimate