RARE EARTH GRADES SIGNIFICANTLY INCREASE FROM LOW COST METHOD

Beneficiation test work program increases grades by up to 187%
with an average TREO grade increase of 63%

Highlights:

- **Simple physical screening** has resulted in **Rare Earth Oxide grade increases** of up to **187%**, with an average TREO grade increase of **63%**[1] across samples
- **Average Rare Earth Oxide grades increase from 904ppm to 1527ppm TREO**[2] **across samples**
- This low cost technique has shown that **50% of the clay material can be rejected prior to processing** with the **remaining 50% clay material hosting the majority (70%)** of the Rare Earth mineralisation offering **substantial OPEX savings**
- **Sample highlights from different depth profiles and range of different head grades include:**
    - **Hole 1F184 from 52m – 187% TREO increase**
        - TREY grade prior to screening – **493ppm**
        - TREY grade after screening – **1412ppm**
    - **Hole IF236 from 29m – 114% TREO increase**
        - TREO grade prior to screening – **1619ppm**
        - TREO grade after screening – **3466ppm**
    - **Hole IF167 from 39m – 136% TREO increase**
        - TREO grade prior to screening – **1844ppm**
        - TREO grade after screening – **4353ppm**
- **Victory has developed advanced Intellectual Property (IP)** to assist with these outstanding TREO grade increases and advanced leachability potential
- **Outstanding ratios of magnet REEs, Neodymium** ("Nd"), **Praseodymium** ("Pr") and **high value Dysprosium** ("Dy") and **Terbium** ("Tb") with NdPr averaging **30% TREO**
- Scandium Sc_2O_3, a **very high value critical element** common in heavy rare earth rich regolith deposits[3], also increased by **56%**
- This improvement to the grade of the headfeed has the potential to **significantly benefit the upgraded Mineral Resource Estimate ("MRE") at North Stanmore**

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[1] All % rounded to the nearest decimal point
[2] Total Rare Earth Yttrium Oxides
[3] Phoung, S. et al., (2023) Exploring global supply and demand of scandium oxide in 2030. J. Cleaner Production 401: 136673

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Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to announce the outstanding results from the latest ongoing beneficiation test work program. The upstream beneficiation program is a low CAPEX and OPEX method used to separate the optimised Rare Earth Element ("REE") regolith-clay material upfront from the coarse fraction material prior to the processing stage.

North Stanmore Rare Earth Element Project ("North Stanmore" or the "Project") currently incorporates an Inferred Mineral Resource of 250Mt with 130,000T of TREO with the project located approximately 10km north from the town of Cue, Western Australia with direct access to the Great Northern Highway.[4]

The beneficiation test work was conducted by Core Resources ("Core") Brisbane with sample analysis by ALS Laboratory Brisbane ("ALS"). The program involved testing samples from different depths from across the Mineral Resource Estimate ("MRE") at North Stanmore.

Victory's CEO and Executive Director Brendan Clark, commented:
"These results not only exceed expectations but also underscore the exceptional potential of North Stanmore. They demonstrate the important role of basic geochemical research and metallurgical testwork to improve our understanding the influence of oxidation on Rare Earth Element systematics in ionic clay-regolith Rare Earth systems."

"The adoption of upstream beneficiation is proving to be strategically sound. This approach involves initially separating optimised Rare Earth regolith-clay fractions to improve leaching efficiency. It sets a strong foundation for subsequent processing stages whilst further reducing impurities like aluminium and iron and substantially reducing reagent consumption."

"With the overall Rare Earth Oxide average head grade jumping from 904ppm to 1527ppm from the samples selected post-screening, it illustrates a substantial enhancement in the concentration of valuable Rare Earth Elements at North Stanmore."

"With exceptional reported percentages of Dysprosium ("Dy") and Terbium ("Tb") in addition to Neodymium ("Nd"), Praseodymium ("Pr"), we have consolidated our view that North Stanmore is becoming a significant player in the magnet Rare Earth elements sector."

"On a commercial scale, separation techniques via screening or hydrocyclone are proving to be simple technologies to effectively remove non-target elements in the coarse fraction while preserving the high value <53µm size fraction, which contains the majority of rare earth elements."

"In view of predicted growth in demand, Scandium recovery will significantly increase the value of Rare Earth basket extracted from the North Stanmore deposit."

"This latest data has the potential to significantly benefit our upgraded Mineral Resource Estimate (MRE)."

[4] Refer to Company ASX announcement 2 August 2023

Background

In June 2023, Core commenced Stage 2 of the metallurgical test work program which was to undertake beneficiation test work.[5]

The work was completed in July 2023 and reported an increase to the REE feed grade ranging from 42% to 148% by rejecting the +20*µm feed material.*

During January 2024, Core commenced further beneficiation test work from drill assays from the recently completed 13,718m aircore ("AC") infill resource definition drilling program.

Core were delivered bulk sample material from across the North Stanmore MRE area (see Figure 2).

Metallurgical Beneficiation Testwork

24 samples tested across 13 holes show a significant upgrade between the head grade and the <53 µm fraction.

The development of advanced Intellectual Property by Victory of geochemical and lithological controls has positioned Victory to be able to discriminate between samples that will or will not readily leach REEs.

Appendix 1 compares REE oxide concentrations for the head grade feed and the separated <53µm fraction. It also gives the percentage ("%") difference between these values. A summary of TREO and Sc_2O_3 data together with average compositions for the head grade feed and the separated <53mm fraction is also given in Appendix 1.

These beneficiation results are important because they confirm that the grain size of the feed material can be increased from previous testwork from to <53µm and still provide an increase in the grade of the ore being leached. Rejecting +53 *µm* feed material will result in a significant reduction (approximately 50%) in the amount of ore that needs to be processed in the hydrometallurgical processing circuit resulting in both OPEX and CAPEX savings.

Scandium Sc_2O_3, a very high value critical element that is common in HRE rich regolith deposits, shows an average grade increase of 56% for the samples reported in Appendix 1.

[5] Refer to ASX announcement dated 6 July 2023 titled "RARE EARTH FEED GRADES INCREASED BY UP TO 148%.

Beneficiation Concept

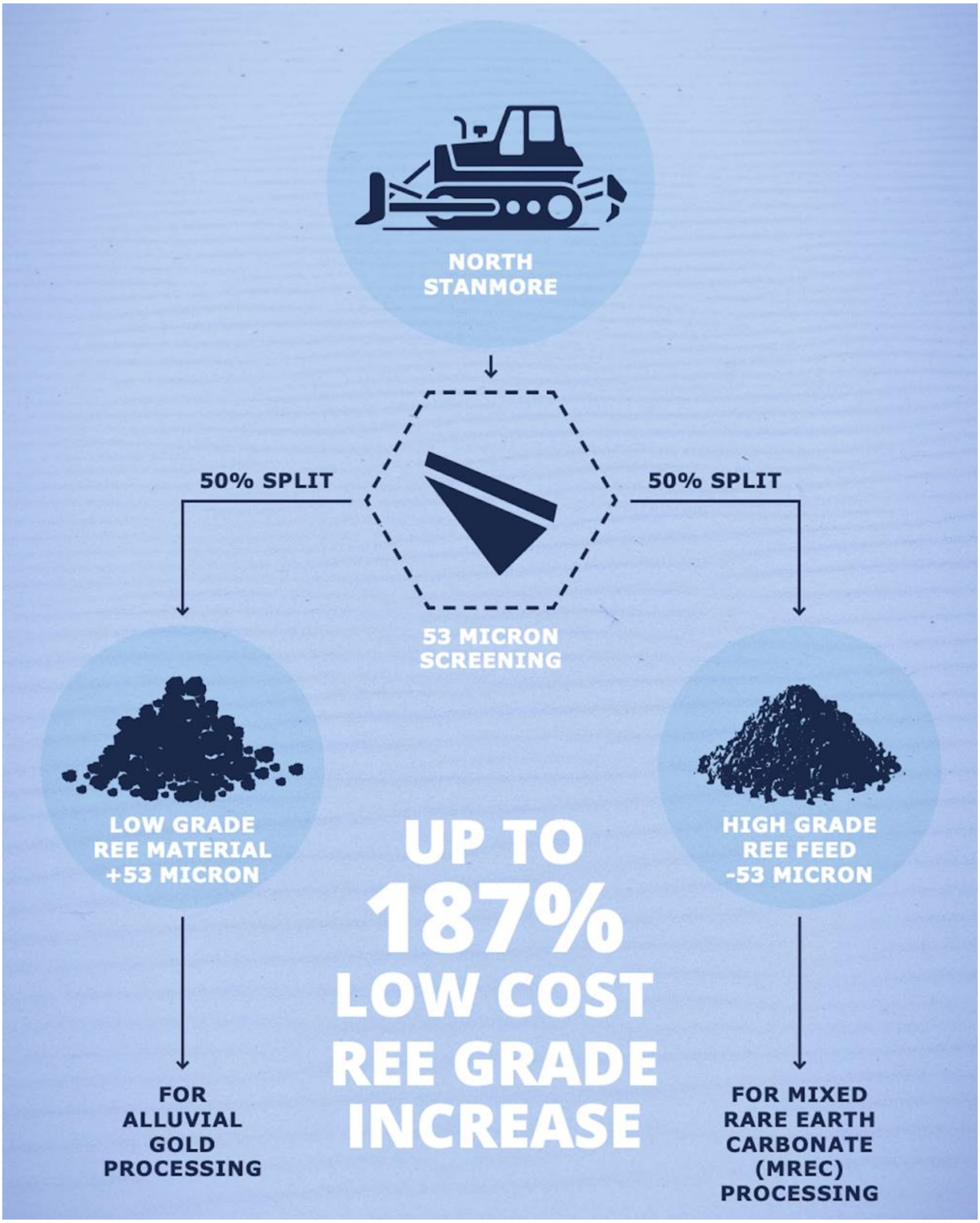

Figure 1: Conceptual beneficiation process.

Overview and Next Steps

- **Production of a bulk Mixed Rare Earth Carbonate ("MREC")**
    - Victory successfully produced a high value heavy rare earth enriched MREC test product in November 2023. With this latest data, it is expected that beneficiation of the feed ore will further reduce reagent costs and has the potential to further improve the TREO concentration. It was also noted during the initial MREC production the presence of Copper, Cobalt and Nickel in the solution and Victory will use this opportunity to recover these by-products in this next round of metallurgical testwork.[6]
    - Victory proposes to share the results of this MREC test product with potential off take partners.
    - It is anticipated the production of this further MREC test product to be completed in April 2024.
- **Follow up Metallurgical Testwork**
    - Conduct further metallurgical leach tests on the <53μm beneficiated material.
    - Follow up beneficiation testing on the +53μm.
- **Upgraded Mineral Resource Estimate**
    - Victory reported its maiden MRE for North Stanmore in August 2023 that included an inferred resource of 250Mt and 130,000t of TREO with an exploration target ranging between 700Mt and 1,100Mt.[7]
    - A major infill AC drilling program totalling 13,718m was completed in November 2023 with initial results demonstrating significant sections and grades.
    - The latest plant feed grade data and the production of a further MREC test product has potential to significantly benefit the upgraded MRE and it is anticipated that the MRE will be reported early May 2024 to allow time for this advancement to be included in the upgraded resource.

[6] Refer to ASX announcement dated 6 2023 titled "High Value Mixed Rare Earth Carbonate Produced."
[7] Refer to Company ASX announcement 2 August 2023

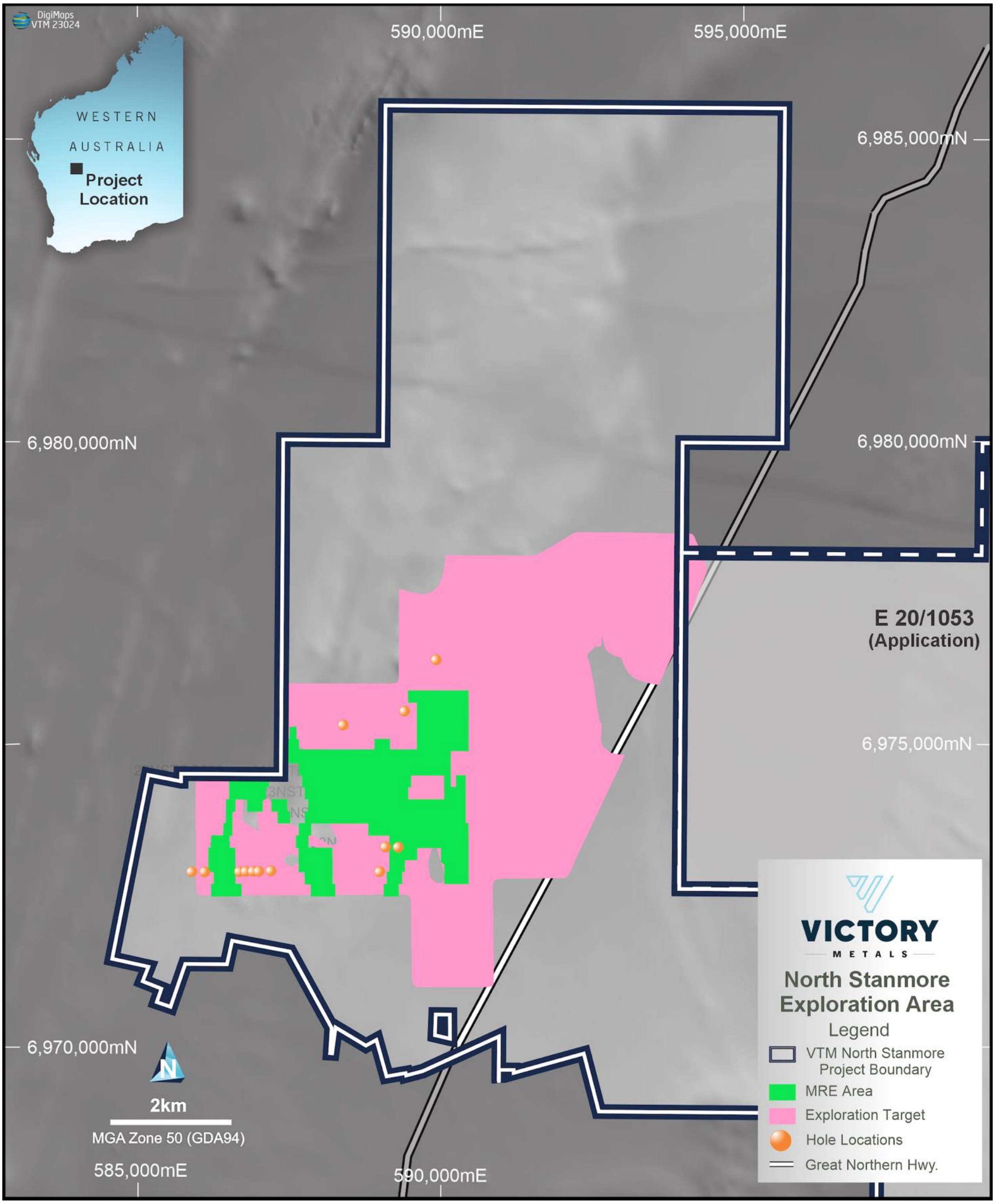

Figure 2: Map showing North Stanmore and the drill hole locations of the beneficiation test work samples.

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

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Victory Metals Limited

Victory is focused upon the exploration and development of its Rare Earth Element (REE) and Scandium Discovery in the Cue Region of Western Australia. Victory's key assets include a portfolio of assets located in the Midwest region of Western Australia, approximately 665 km from Perth. Victory's Ionic clay REE discovery is rapidly evolving with the system demonstrating high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals NdPr + DyTb.

Competent Person Statements - Professor Ken Collerson

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, 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.

Figure 3: *Regional Map showing Victory Metals tenement* package *and pending tenements.*

Appendix 1 - -53 Micron Assay Results

Sample ID	CHG	TREO	HREO	HREO/TREO	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	Sc2O3	Th	U
	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
IF004 28 m	2254	3294	1251	0.38	744.7	50.6	203.6	818.8	171.0	42.1	153.9	20.8	126.2	26.8	78.4	11.5	87.9	12.2	690.8	54.9	9.52	9.21
IF004 29 m	938	1385	835	0.60	214.6	29.5	42.3	173.8	42.0	12.9	66.4	10.3	71.2	15.9	48.3	6.4	46.9	7.0	549.9	47.9	7.05	5.64
IF004 30 m	626	733	470	0.64	85.8	15.8	15.5	66.1	18.1	5.6	32.6	5.3	36.2	8.6	26.9	3.7	24.3	3.9	322.6	61.4	1.78	3.41
IF167 39 m	1844	4353	2017	0.46	865.5	339.0	190.9	743.0	151.3	36.0	180.4	25.6	165.8	38.1	107.7	14.0	96.9	12.8	1339.7	45.7	6.53	6.43
IF169 34 m	510	1144	475	0.41	192.3	141.3	50.1	204.1	42.6	11.1	44.7	6.6	41.0	9.0	25.7	3.4	23.9	3.1	306.0	39.0	8.29	5.84
IF175 18 m	404	521	245	0.47	52.5	104.9	15.3	62.9	15.6	3.6	18.8	3.2	24.7	5.1	15.8	2.5	18.0	2.6	150.5	24.5	10.2	3.47
IF 177 26 m	1136	1323	256	0.19	417.5	43.6	96.3	390.7	73.7	14.2	59.2	5.6	24.7	4.1	9.4	1.0	7.3	0.8	130.2	44.5	5.15	3.16
IF 183 43 m	521	930	285	0.31	193.5	159.7	49.5	180.8	35.5	9.8	33.5	5.1	29.8	6.1	17.4	2.5	17.3	2.3	161.3	26.4	19.7	2.82
IF 184 40 m	1065	2339	836	0.36	519.5	179.3	141.4	520.2	112.5	37.0	111.2	17.4	107.5	19.6	51.3	6.9	50.0	6.1	429.2	29.8	13.6	3.44
IF 184 47 m	1425	2829	928	0.33	700.1	171.4	181.2	662.5	142.6	43.7	130.2	20.5	117.6	21.5	54.2	7.4	52.7	5.6	474.9	42.9	9.82	3.09
IF 184 48 m	986	2181	689	0.32	503.1	194.7	129.9	494.5	105.4	29.7	94.1	13.9	81.1	15.4	39.7	5.0	33.9	3.9	372.1	64.1	10.2	4
IF 184 49 m	859	1794	662	0.37	350.7	148.6	101.7	380.2	85.9	26.4	75.7	11.7	70.0	13.8	37.5	5.3	36.4	4.9	379.7	65.5	8.23	4.26
IF 184 52 m	493	1412	696	0.49	254.5	149.3	49.5	187.8	42.9	14.5	55.3	9.5	62.7	13.7	41.1	5.8	42.0	5.7	445.7	32.4	11.1	5.44
IF 185 29 m	406	486	77	0.16	101.1	138.2	23.9	84.9	16.9	3.9	11.4	1.8	10.5	2.0	4.9	0.9	5.5	0.6	35.6	43.4	5.81	3.35
IF 185 31 m	748	927	240	0.26	246.3	76.8	54.5	204.1	45.0	12.2	38.7	5.4	30.5	5.3	15.3	2.1	16.3	1.9	112.0	60.3	3.1	1.78
IF 186 28 m	645	892	186	0.21	255.7	90.7	62.9	230.4	43.8	13.1	32.8	4.3	22.7	4.1	10.5	1.5	9.9	1.3	86.1	22.4	9.36	1.42
IF 186 29 m	579	781	164	0.21	227.5	78.4	54.5	201.2	36.9	11.5	30.4	3.8	19.6	3.4	8.7	1.1	7.7	0.7	76.7	19.3	8.13	1.46
IF 186 30 m	621	754	238	0.32	184.1	67.3	42.5	166.2	34.0	11.3	37.3	4.8	27.3	5.1	13.6	1.7	11.6	1.4	124.1	21.2	7.03	1.74
IF 188 30 m	920	1105	378	0.34	296.7	109.6	58.0	203.5	44.8	13.3	46.6	7.1	41.8	7.9	22.1	2.9	20.8	2.6	213.3	13.7	11.4	4.25
IF 194 29 m	1132	1580	321	0.20	290.8	475.4	88.9	312.6	62.6	14.6	46.6	7.0	40.9	7.3	19.0	2.5	18.5	2.1	162.5	28.7	9.18	2.58
IF 194 30 m	697	721	242	0.33	143.1	83.0	40.0	154.5	31.0	7.8	29.7	5.0	28.8	5.6	15.4	2.1	15.8	1.9	129.5	28.2	7.46	2.02
IF 194 31 m	639	914	338	0.37	204.1	91.3	47.0	169.1	36.6	9.1	37.1	5.8	37.9	7.7	21.7	3.0	22.9	2.9	189.9	27.9	8.42	2.27
IF 213 27 m	629	778	347	0.45	136.6	57.1	33.1	120.7	26.9	7.8	28.4	4.4	31.1	7.2	22.4	3.3	24.3	3.6	214.6	56.3	1	1.01
IF 236 29 m	1619	3466	1145	0.33	911.2	314.5	198.7	712.7	155.4	42.3	166.6	24.6	136.6	24.7	64.5	8.2	57.9	7.3	612.1	29.1	12.05	3.93

CHG = calculated head assay based on the assay of the -53 and +53 micron fractions, TREO = Total Rare Earth Yttirum Oxide, HREO = Heavy Rare Earth Yttirum Oxide

Appendix 2 – List Of Holes with Collars

Sample ID	Northing	Easting	AHD
IF0004	6975332.61	588393.02	427.55
IF0167	6973319.74	589089.9	434.31
IF0169	6973315.55	589298.81	434.49
IF0175	6972911.41	585896.28	431.62
IF0177	6972908.69	586109.42	431.94
IF0183	6972910.85	586683.19	432.77
IF0184	6972917.14	586786.74	432.89
IF0185	6972917.81	586904.14	433.22
IF0186	6972918.59	587000.76	433.63
IF0188	6972925.27	587201.18	433.66
IF0194	6972911.79	588994.4	435.66
IF0213	6975561.37	589404.93	427.35
IF0236	6976409.41	589924.14	424.94

GDA Zone 50 MGA 94

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 Aircore (AC) drilling campaign and a diamond drilling program at North Stanmore during the period September-December 2023. • This drilling will compliment previous drilling to complete the 2024 resource definition drilling program. 13,718m of aircore drilling was completed. • (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 splitter for homogenizing the sample. • Split samples were then collected from the splitter and placed into calico sample bags for transport to Perth. • These split one-meter samples weighed between 1.5 and 2.5 kg depending on the sample recovery from the drill hole. • A reputable commercial transport company was used to transport the bags. • Sample weights and recoveries of the split sample was recorded on site.

Criteria	JORC Code explanation	Commentary
		• In Victory's sample processing facility in Perth, a handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the 1-m calico bags. • pXRF reading times were 75 secs over 3 cycles for multielement and REE assays. • These results are not considered reliable without calibration using chemical analysis from an accredited laboratory. However their integrity was checked using Certified REE-bearing geochemical standards. • The pXRF is used as a guide to the relative presence or absence of certain elements, including REEs vectors (La, Ce, Nd and Y) to help direct the sampling program. • Anomalous 1m samples were then transported to the assay lab for analysis by Victory personnel. • Assays were received and samples with REE minerilsation were selected. • Victory attented North Stanmore to collect the green sample bag which was transported by Victory to Victory's secure warehouse in Perth. • The green sample bags were packed in a large 1 ton bulka bag and secured and then sent by road transport with a professional logistical company to Core, Brisbane. • REE anomalism thresholds are determined by VTM technical lead based on historical data analysis.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling). • (AC) drilling uses air compressors (750 cfm/350 psi) to drill holes into the weathered layer of loose soil and fragments of rock. • After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rod's inside wall, which flushes the cuttings up and out of the drill hole to the sample cyclone through the rod's inner tube. This causes less cross-contamination between samples. • (AC) drill rigs are lighter in weight than other rigs, meaning they're quicker and more maneuverable in the bush. • (AC) Drilling was performed by Orlando Drilling from Perth, using a Cummins air compressor mounted on a Volvo GM 6x4 truck. • Regularly inspected drilling rigs with automatic rod handlers, with fire and dust suppression systems, mobile and radio communications, qualified and ticketed safety trained operators and offsiders are required by Victory's WHS systems.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and	• The majority of samples were dry and sample recovery was variable, depending on water flows encountered during drilling.

Criteria	JORC Code explanation	Commentary
	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.	• No defined relationship exists between sample recovery and grade. Sample bias due to preferential loss or gain of fine or coarse material has not been noted. • VTM does not anticipate any sample bias from loss/gain of material from the cyclone.
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 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.	• 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 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.

Criteria	JORC Code explanation	Commentary
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 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.	• Samples were submitted for sample preparation 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

Criteria	JORC Code explanation	Commentary
		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 (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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) 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.

Criteria	JORC Code explanation	Commentary
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, this should be assessed and reported if material.	• 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. • (AC) drilling was vertical as the mineralization is interpreted to be sub parallel to the regolith profile. • Downhole widths of mineralisation are known

Criteria	JORC Code explanation	Commentary
		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.
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

Criteria	JORC Code explanation	Commentary
		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, 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.

Criteria	JORC Code explanation	Commentary
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 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 values should be clearly stated.	• 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
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. • Data received for this announcement is located in Appendix 1 of this announcement.
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. The objective of the current programme was to evaluate the deportment of Rare Earth elements to the -53µm size fraction to assist in optimizing the flowsheet through low cost screening operations. Prior testwork had indicated the rare earths preferentially report to the fines stream. Samples received from Victory Metals were wet screened at 53µm sizing. Testwork results on the samples indicated:

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		• On average 50% of the feed mass deported to the -53µm size fraction • Approximately 70% of the total rare earth elements deported to the -53µm size fraction • The average concentration upgrade ratio of the -53µm size fraction to feed was 1.6 times. Testwork results have been summarized in the attached table. All samples reported are above the mine cut off grade. One sample was not reported due to anomalous mass deportment and is being investigated.
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 testwork will focus on leaching the upgraded samples that have been prepared and the generation of Mixed Rare Earth Carbonate (MREC) for potential off takers. Additional variability leach testing of individual samples is also planned. Variability leach testwork will inform geo-metallurgical variability across the North Stanmore project. • RSC has been employed to conduct a JORC2012 compliant Mineral Resource Estimate. RSC has monitored the drilling programs using supplied SOPs to ensure the acquired data is JORC2012 compliant.

Criteria	JORC Code explanation	Commentary

Metallurgical Testwork Summary

Sample	CHG TREO Grade ppm	-53micron TREO Grade ppm	+53micron TREO Grade ppm	Mass fraction -53micron	Yield TREO to -53 micron	TREO upgrade ratio
IF004 28m	2254	3294	1174	51%	74.6	1.5
IF 004 29 m	938	1385	486	50%	74.3	1.5
IF 004 30 m	626	733	446	63%	73.7	1.2
IF 167 39 m	1844	4353	1083	23%	55.1	2.4
IF 169 34 m	510	1144	256	29%	64.3	2.2
IF 175 18 m	404	521	294	49%	62.5	1.3
IF 177 26 m	1136	1323	717	69%	80.6	1.2
IF 183 43 m	521	930	151	47%	84.9	1.8
IF 184 40 m	1065	2339	136	42%	92.7	2.2
IF 184 47 m	1425	2829	254	45%	90.4	2.0
IF 184 48 m	986	2181	169	41%	90.0	2.2
IF 184 49 m	859	1794	180	42%	88.1	2.1
IF 184 52 m	493	1412	119	29%	82.9	2.9
IF 185 29 m	406	486	346	43%	50.9	1.2
IF 185 31 m	748	927	624	41%	50.7	1.2
IF 186 28 m	645	892	238	62%	86.2	1.4
IF 186 29 m	579	781	308	57%	77.5	1.3
IF 186 30 m	621	754	433	59%	71.4	1.2
IF 188 30m	920	1105	780	43%	51.9	1.2
IF 194 29 m	1132	1580	749	46%	64.3	1.4
IF 194 30 m	697	721	677	44%	45.8	1.0
IF 194 31 m	639	914	477	37%	53.1	1.4
IF 213 27 m	629	778	443	56%	69.0	1.2

Criteria	JORC Code explanation	Commentary

IF 236 29 m	1619	3466	646	34%	74.2	2.1
Average	904	1527	466	0	71	1.6

CHG = calculated head grade of sample based on -53µm and +53µm mass deportment and grades.
Mass fraction to -53µm = the percentage of feed mass that deported to the undersize fraction.
TREO Yield to -53µm = the percentage of the total rare earth in feed that reported to the undersize fraction.
TREO Upgrade Ratio = the TREO grade of the undersize fraction divided by the calculated head grade of the feed sample.