FOLLOW UP METALLURGICAL TESTWORK PROVIDES EXCELLENT RARE EARTH MAGNET METAL RECOVERIES

VICTORY SET TO PRODUCE A MIXED RARE EARTH CARBONATE PRODUCT

- Follow up metallurgical diagnostic testwork has demonstrated recoveries of Light Rare Earth Elements (LREE) up to **78% Neodymium (Nd)** and **76% Praseodymium (Pr)** and Heavy Rare Earth Elements (HREE) with up to **79% Dysprosium (Dy)** and **80% Terbium (Tb)**
- **Combined recovery of up to 77.7% of magnet metals NdPr+DyTb**
- Recoveries were achieved by an acid bake leach using low-cost sulphuric acid (H_2SO_4), 200°C temperatures and **low leach times** (2 hrs)
- The focus of this diagnostic work was to gather further understanding of process conditions required to **increase the recoveries of LREE**. The metallurgical test work continued to focus on **extracting valuable and critical HREE Dy+Tb**
- QEMSCAN and metallurgical test results obtained to-date **confirm the presence of both ammonium sulphate leachable ionically clay bonded REEs** as well as the presence of weathering mobilised **REE phosphate phases potentially rhabdophane (hydrated monazite) and churchite (hydrated xenotime)** recovered by acid baking
- This advanced metallurgical program is anticipated to **complement the pending initial JORC Mineral Resource Estimate (MRE)**
- A further a major metallurgical test work program has commenced which includes flow sheet design to **produce a mixed rare earth carbonate (MREC) as the end product**

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to advise it has received further metallurgical test results using diagnostic test methods on composite drill samples from the North Stanmore Rare Earth Element Project (North Stanmore or the Project), located approximately 10km north from the town of Cue, Western Australia and benefits from direct access to the Great Northern Highway.

The further metallurgical results were received from two composite samples prepared from 12 representative samples collected from across the Project. The results have identified the process conditions required to produce very high LREE and HREE yields at North Stanmore.

The implications of the diagnostic test results on project yield and economics will be assessed and incorporated appropriately into the initial JORC MRE which is rapidly progressing. The MRE will now be reported in early July 2023 to allow for the incorporation of these further results.

The Company is also pleased to report the commencement of an advanced metallurgical test work program by Core Group (Core), a Metallurgical Project Development firm based in Brisbane Australia providing services covering all aspects of metallurgical testing, process engineering, flowsheet development and site support services for the global mining industry.

Victory's Chief Executive Officer and Executive Director Brendan Clark Comments
"These results are outstanding and further demonstrate the excellent process mineralogy from Victory's 100% owned North Stanmore rare earth element project in Western Australia."

"North Stanmore is exhibiting all the important hallmarks of a significant rare earth element project which includes large scale, high metal recovery, high average grades, logistical and geopolitical advantages as well as market leading ratios of valuable and critical heavy rare earth elements including Dysprosium (Dy) and Terbium (Tb)."

"It is a very exciting time for the Company with the rapidly advancing JORC Mineral Resource Estimate and for the commencement of the advanced metallurgical test work program that is set to produce our very own Mixed Rare earth carbonate (MREC) product.

Follow Up Metallurgical Testwork

Follow up diagnostic metallurgical testing was undertaken by Core Metallurgy in Brisbane over May 2023.

Diagnostic leach testwork was carried out on two sample composite blends, VTM002 and VTM003, produced from 16 representative samples selected from the North Stanmore project. The samples used to generate composite blends are displayed below in Table 1. Assays of the composite samples are given in Table 2.

Blend	Sample ID	Hole ID	MGA East	MGA North	From m	To m
VTM002	308229	NSTAC084	6973903	590186	37	38
	308385	NSTAC097	6973897	588899	18	19
	308386	NSTAC097	6973897	588899	19	20
	308411	NSTAC098	6973883	588797	27	28
	308412	NSTAC098	6973883	588797	28	29
	308491	NSTAC102	6973916	588413	58	59
	310654	NSTAC061	6974952	589600	41	42
	312009	NSTAC319	6971300	589600	10	11
VTM003	308387	NSTAC097	6973897	588899	20	21
	308388	NSTAC097	6973897	588899	21	22
	308409	NSTAC098	6973883	588797	25	26
	310656	NSTAC061	6974952	589600	43	44
	310657	NSTAC061	6974952	589600	44	45
	310658	NSTAC061	6974952	589600	45	46
	312010	NSTAC319	6971300	589600	11	12
	312011	NSTAC319	6971300	589600	32	33

Table 1. Drill collar information with depths of samples used to produce the composites.

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Element	Unit	VTM002 Blend	VTM003 Blend
La	ppm	165	76
Ce	ppm	155	105
Pr	ppm	36	16
Nd	ppm	145	66
Sm	ppm	32	17
Eu	ppm	9	5
Gd	ppm	35	24
Tb	ppm	6	5
Dy	ppm	40	30
Ho	ppm	9	7
Er	ppm	27	22
Tm	ppm	4	3
Yb	ppm	25	19
Lu	ppm	4	3
Y	ppm	278	229
Nb	ppm	7	8
TREY	ppm	968	627
HREE[1]	ppm	435	348
LREE[2]	ppm	533	279

1 - Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y

2 - La, Ce, Pr, Nd and Sm

Table 2. Head grade of Composite Samples used in Diagnostic Testing

The objective of the successful initial metallurgical testwork program was to establish a set of typical REE clay leach parameters whilst this follow up program was to further understand REE mineralisation through diagnostic leach tests representative of alternative processing technologies. Results of diagnostic leaching via acid bake and caustic cracking technologies on composite samples are displayed below in Figure 1 and 2.

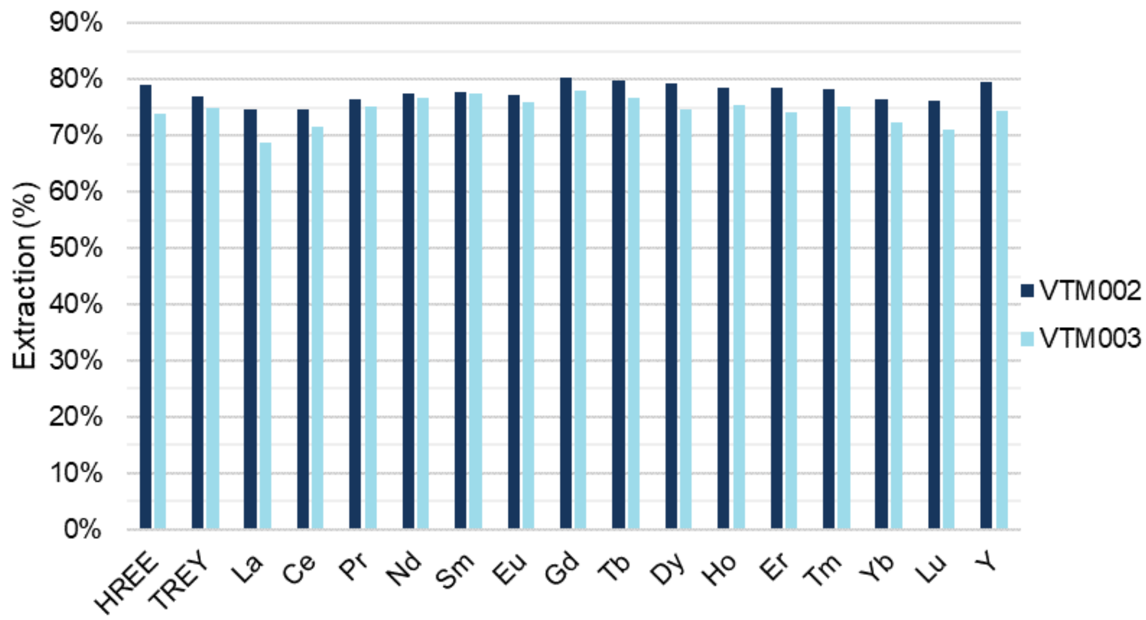

Figure 1: Extraction of Rare Earth Elements from Composites VTM002 and VTM003 (200°C Acid Bake, 2-hour, 300 kg/t H_2SO_4 addition followed with 2-hour water leach at 25% w/w solids and ambient temperature)

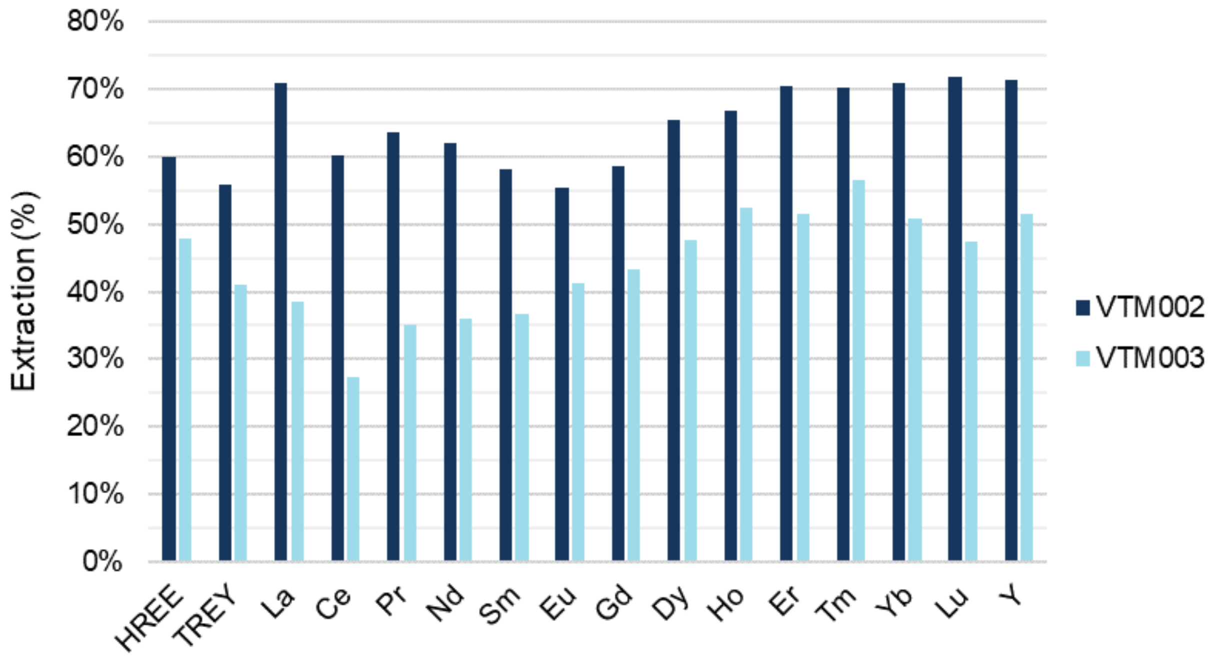

Figure 2: Extraction of Rare Earth Elements from Composites VTM002 and VTM003 (140°C Caustic Cracking with 70% w/w NaOH, 2-hour, followed with 2-hour pH 3 HCl leach at 25% w/w solids and ambient temperature)

Acid Bake Leach Process

The sulphuric acid bake has historically been, and is also currently, one of the major processes used for chemical decomposition of REE ore minerals, such as Monazite, to release contained REE. Current sulphuric acid bake processes utilised for the Bayan Obo deposit in China and the Mt. Weld deposit in Australia, together account for more than half of the world's rare earth production[1]. In the sulphuric acid bake, the rare earth elements are converted to rare earth sulphates which are dissolved in a subsequent water leach. The conditions required to achieve mineral decomposition vary widely for different rare earth minerals. Typically, the sulphuric acid bake step may utilise elevated temperature of approximately 200°C to 800°C with a 1-to-4-hour residence time and an upfront addition of concentrated sulphuric acid. The REE elements are then released from the mineral phase and available to solubilise in the subsequent water leach step.

Caustic Cracking Process

The caustic (or alkaline) cracking process is an alternative to the sulphuric acid bake and is preferred for processing of high-grade monazite sands[1]. The caustic cracking process decomposes the REE minerals to produce REE hydroxides which are insoluble. The REE hydroxides are then solubilised in a subsequent weak acid leach. Typically, the caustic cracking step may utilise elevated temperature of approximately 120°C to 150°C and sodium hydroxide concentration of 50% to 70% w/w, with a 1-to-4-hour residence time[2]. The REE elements are then solubilised in a weak acid leach at pH 3-4 using an inorganic acid.

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[1] Demol, J., Ho, E., Soldenhoff, K., Senanayake, G. (2019). The sulfuric acid bake and leach route for processing of rare earth ores and concentrates: A review. *Hydrometallurgy, 188*, 123-139. https://doi.org/10.1016/j.hydromet.2019.05.015

[2] Sadri, F., Nazari, A.M., Ghahreman, A. (2017). A review on the cracking, baking and leaching processes.

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Advanced Metallurgical Program

Following on from scoping level testwork at North Stanmore and recent diagnostic testwork, Victory has commenced a follow up advanced test work program with Core. Core proposes to further develop the typical REE metallurgical flowsheet (Figure 3) by carrying out extensive testwork across each flowsheet step. Core will be considering the results from the recent diagnostic tests to further develop test conditions aiming to lift the recovery while also considering future capital and operating cost requirements.

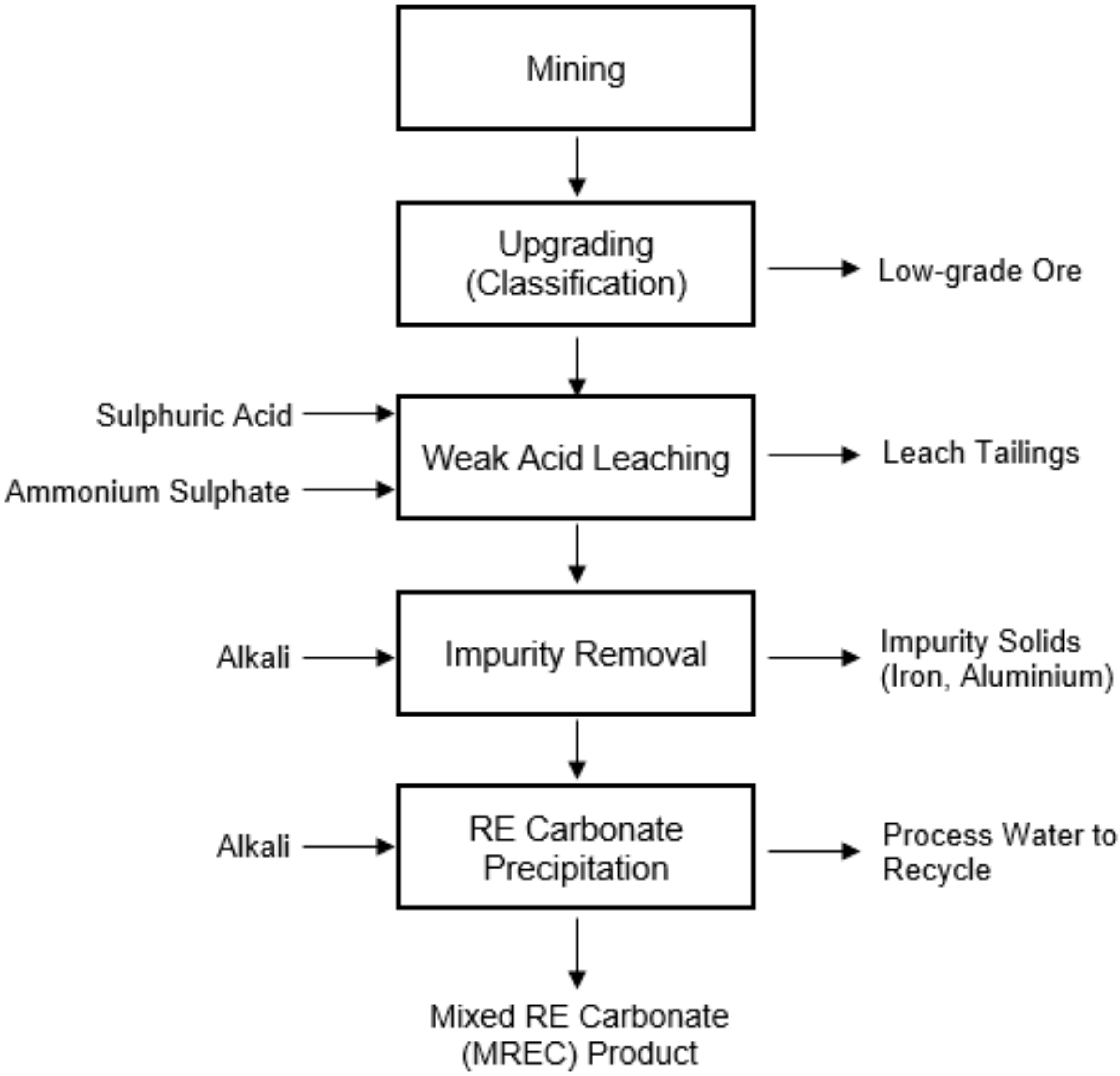

Figure 3: General proposed flowsheet for REE Clay Processing

Victory have provided 31 AC Drill samples, aligned with the JORC resource modelling, for metallurgical testwork, which are displayed below in Table 3. Head grades of the provided samples range from 902 ppm to 10498 ppm TREYO.

ACN: 124 279 750 **E:** info@victorymetalsaustralia.com **D:** +61 (08) 6555 2950 **A:** Suite 1, 295 Rokeby Road, Subiaco, WA, 6008

Sample ID	Hole ID	From m	To m	TREYO ppm	HREYO[1] ppm	Sc_2O_3 ppm
314382	NSTRC030	33	34	1386	391	17
314585	NSTRC040	30	31	1064	541	35
314586	NSTRC040	31	32	903	492	29
314625	NSTRC044	20	21	1589	787	34
314624	NSTRC044	19	20	1561	346	28
314623	NSTRC044	18	19	1308	244	29
314659	NSTRC046	28	29	1893	894	12
314767	NSTRC053	53	54	1177	465	31
314842	NSTRC056	76	77	913	437	22
314841	NSTRC056	75	76	1136	553	21
314984	NSTRC056	65	66	1009	101	25
314089	NSTRC063	49	50	1431	550	15
314086	NSTRC063	46	47	926	242	46
314085	NSTRC063	45	46	902	274	48
314011	NSTRC070	33	34	1174	670	14
313992	NSTRC071	38	39	10498	5950	21
314255	NSTRC076	35	36	994	482	15
314254	NSTRC076	34	35	3492	1886	20
314257	NSTRC076	37	38	1131	530	17
308412	NSTAC098	28	29	1253	468	23
308413	NSTAC098	29	30	1436	485	29
308408	NSTAC098	24	25	1623	646	21
308410	NSTAC098	26	27	1013	523	23
308409	NSTAC098	25	26	1613	798	23
308406	NSTAC098	22	23	1013	192	14
313268	NSTAC170	29	30	2497	954	18
313267	NSTAC170	28	29	1255	282	17
313269	NSTAC170	30	31	1444	598	25
313270	NSTAC170	31	32	1034	294	17
313271	NSTAC170	32	33	1111	411	20
313273	NSTAC170	34	35	1033	486	26

1 - Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y]
Oxides

Table 3. Drill Samples Provided for Metallurgical Testing

Follow up testwork includes:

- Sample blending and compositing to generate sample composites representing various geometallurgical domains
- REE clay leach optimisation on sample composites
- Variability diagnostic leach tests on individual drill samples using optimised leach conditions
- Sighter impurity removal testwork
- Produce mixed rare earth carbonate

A summary schedule for the testwork program is provided below in Figure 4, with initial upgrading size by assay results expected in early July.

ACN: 124 279 750 **E:** info@victorymetalsaustralia.com **D:** +61 (08) 6555 2950 **A:** Suite 1, 295 Rokeby Road, Subiaco, WA, 6008

	Weeks After Receipt of Sample and Purchase Order													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Testwork														
Sample Receipt	■													
Sample Blending and Compositing		■	■											
Size x Assay Testwork				■	■	■								
Leach Optimisation Testwork				■	■	■	■	■						
Variability Leach Testwork									■	■	■			
Impurity Removal Testwork									■	■				
Mixed Rare Earth Carbonate Testwork											■	■		
Testwork Reporting											■	■	■	■

Progress results are issued to client as they become available.

Figure 4: Test Program Schedule

Mineral Characterisation using QEMSCAN

QEMSCAN® (quantitative evaluation of minerals by scanning electron microscopy), couples scanning electron microscopy (SEM) and energy dispersive X-ray spectrometry to automatically produce images showing the particle size distribution of mineral phases. A QEMSCAN study of regolith ores from North Stanmore with variable Ce/Ce* anomalies[3] was undertaken by the JKMRC at the University of Queensland to assist in designing processes for beneficiating the ore. Ce/Ce* of <1 indicate that Ce has undergone partial oxidation of Ce^{3+} to Ce^{4+}. Ce^{4+} is mobile under oxidising and migrates to higher levels of the weathering profile. The presence of Ce/Ce* anomalies of <1 supports the interpretation regarding the presence of rhabdophane (hydrated monazite) and churchite (hydrated xenotime) in the North Stanmore regolith.

Figure 5 shows MLA images from two samples with Ce/Ce* anomalies of 0.21 and 0.68 respectively. The principal REE phases are < 15 microns in diameter. Thus, it is anticipated that REE phases will be amenable to beneficiation. This will have positive implications for REE recovery and gangue separation.

[3] $Ce/Ce^* = (2^*(Ce_N)/(La_N+Pr_N)$ where Ce_N, La_N and Pr_N are chondrite normalised values

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VICTORY METALS

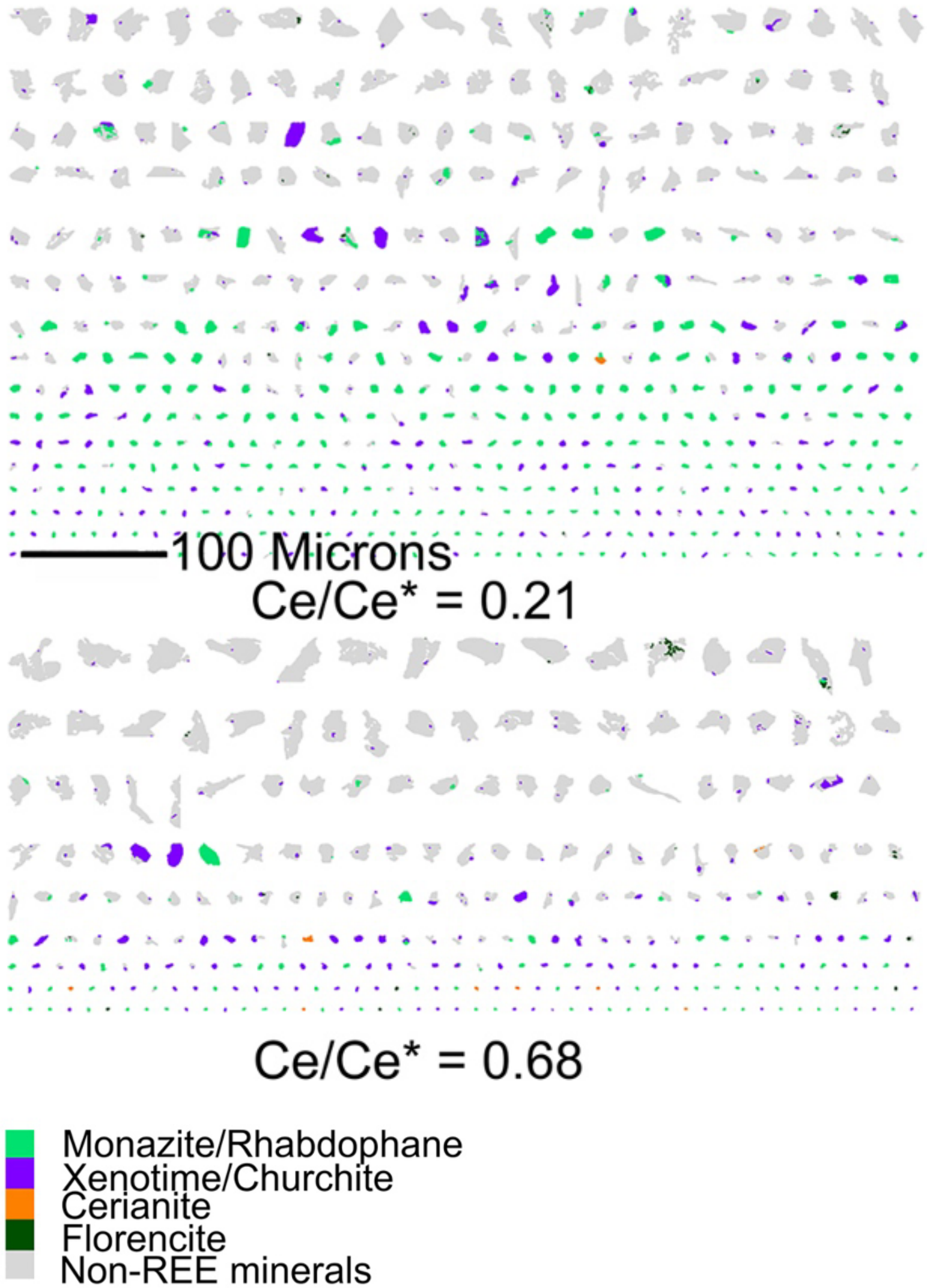

Figure 5: QEMSCAN images showing size distributions of REE phases in two samples from North Stanmore. Note scale bar is 100 microns in length.

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

For further information please contact:

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Victory Metals Limited: Company Profile

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 Statement

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 Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element geochemistry, critical metal mineralisation and REE systematics given in Core metallurgical data summaries that are 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 persons findings have not been materially modified from the original announcement.

Figure 6. *Regional Map showing Victory Metals tenement package and pending tenements.*

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 three aircore drilling campaigns at North Stanmore during the period May-December 2022. • Aircore (AC) drilling 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. • Using a hand-held trowel, 4m composite samples were collected from the one-meter piles. • These composite samples weighed between 2 and 3 kgms. • A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the on ground 1-m sample piles. • pXRF reading times were 45 secs over 3 cycles for multielement and REE assays. • These results are not considered reliable without calibration using chemical analysis from an accredited laboratory. • The pXRF is used as a guide to the relative presence or absence of certain elements, including REEs to help direct the sampling program. • Anomalous Samples were collected using a handheld trowel and placed into calico bag weighing 2-3 kgms, ready for transporting to the assay lab for analysis. • REE anomalism thresholds are determined by Victory Metals geologists based on historical data analysis.
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).*	• Air core 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). • Air core drilling uses small compressors (750 cfm/250 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 through the rod's inner tube, causing Less chance of cross-contamination. • Air core drill rigs are lighter in weight than other rigs, meaning they're quicker and more maneuverable in the bush. • AC Drilling was performed by Seismic Drilling of Wangara and Orlando Drilling from Perth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Representative air core samples collected as 2-meter intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities. • Most samples were dry and sample recovery was very good.

Criteria	JORC Code explanation	Commentary
	• *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.*	• VTM does not anticipate any sample bias from loss/gain of material from the cyclone. • 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 aircore samples were lithological logged using standard industry logging software on a notebook computer. • All AC samples have been logged for lithology, alteration, quartz veins, colour, fabrics. • Representative AC samples collected as 2-meter intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities. • Logging is qualitative in nature. • Samples have not been photographed. • 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 2 and 3 kgms. • Samples from the cyclone were laid out in orderly rows on the ground. • Using a hand-held trowel, 4m composite samples were collected from the one-meter piles. • These composite samples weighed between 2 and 3 kgms. • For any anomalous (>0.1 g/t Au) 4m composite sample assays, the corresponding one-meter samples are also collected and assayed. • 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 30 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.*	• Samples to be submitted for sample preparation and geochemical analysis by ALS Perth. • In the field spot checks were completed on selected samples using a hand held Olympus Vanta XRF unit. 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• No verification of significant intersections undertaken by independent personnel, only the VTM project geologist. • Validation of 4m composite assay data was undertaken to compare duplicate assays, standard assays and blank assays. • Comparison of assaying between the composite samples (aqua regia digest) and the 1-meter samples (4 acid digest) will be made. • ALS labs routinely re-assayed anomalous assays (greater than 0.3 g/t Au) as part of their normal QAQC procedures.
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 aircore drill hole coordinates are in GDA94 Zone 50 • All aircore holes were located by handheld GPS with an accuracy of +/- 5 m. • There is no detailed documentation regarding the accuracy of the topographic control. • No elevation values (Z) were recorded for collars. An elevation of 450 mRL was assigned by VTM. • There were no Down-hole surveys completed as aircore drill holes were not drilled deep enough 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.*	• Aircore drilling at Stanmore and Mafeking Bore was on 100 metre line spacing and 900 metres between drill holes. • Given the first pass nature of the exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of structural controls on the mineralisation. • Four- meter 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 2-10m 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 thin (1-5m) blanket of transported cover. • Azimuths and dips of aircore drilling was aimed to intersect the strike of the rocks at right angles. • Downhole widths of mineralisation are not accurately known with aircore drilling methods.
Sample security	• *The measures taken to ensure sample security.*	• All samples packaged and managed by VTM personnel

Criteria	JORC Code explanation	Commentary
		• Larger packages of samples will be couriered to ALS 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 is 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 by Harmony Gold (2007-2010) in JV with Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013). • Harmony Gold intersected 3m @ 2.5 g/t Au and 2m @ 8.85 g/t Au in the Mafeking Bore area but did not follow up these intersections. • Other historical drill holes in the area commonly intersected > 100 ppb Au. • Exploration by these companies has been piecemeal and not regionally systematic. • There has been no historical exploration for REEs 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 and have pyroxenitic and/or peridotite bases and leucogabbro tops. • 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. • 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. 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.

Criteria	JORC Code explanation	Commentary
		• Eluvial and colluvial deposits e.g. Lake Austin, Mainland.
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 North Stanmore are located in ASX announcement titled "RC DRILLING ASSAYS COMPLETED WITH HIGH CONTENT OF HEAVY REE" dated 15th May 2023 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 programs at the North Project, the data quality is acceptable for reporting purposes. • 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. • Weighted averaging of results completed for air core drilling. • There has been no cutting of high grades. • Significant assays in reporting have included grades above 0.5 % TREO. There has only been reporting of REEs and base metal assays.
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').*	• Further drilling is required to understand the full extent of the REE mineralization encountered.

<table>
<thead>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
</thead>
<tbody>
<tr>
<td>Diagrams</td>
<td>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.</td>
<td>Diagrams are used in the compilation of the air core drilling plans and sections for North Stanmore. Also used to show distribution of drill hole geochemistry.</td>
</tr>
<tr>
<td>Balanced reporting</td>
<td>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.</td>
<td>Exploration results that may create biased reporting has been omitted from these documents.
Data received for this announcement is located in:
Appendix 1 – Aircore drill hole collar coordinates and specifications.</td>
</tr>
<tr>
<td>Other substantive exploration data</td>
<td>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.</td>
<td>Summary of the sighter 2023 Core Resources Testwork

During 2023 Victory Metals engaged Core Resources to undertake Initial bench scale testwork on various composite samples.
The objective of the testwork program was to develop a suitable set of leach parameters to advance further extensive diagnostic leach testwork across a broader range of samples from the North Stanmore project
A composite sample was prepared comprising of six samples. Head analysis was completed on the composite sample and a number of Individual core samples. Analysis Included:
ICP- MS analysis (fusion for solids)
QXRD

<table>
<thead><tr><th>Sample ID</th><th>Hole ID</th><th>MGA East</th><th>MGA North</th><th>From m</th><th>To m</th></tr></thead>
<tbody>
<tr><td>309339</td><td>NSTAC057</td><td>6974948</td><td>590000</td><td>63</td><td>64</td></tr>
<tr><td>311738</td><td>NSTAC080</td><td>6974955</td><td>587687</td><td>35</td><td>36</td></tr>
<tr><td>308490</td><td>NSTAC102</td><td>6973916</td><td>588413</td><td>57</td><td>58</td></tr>
<tr><td>312176</td><td>NSTAC129</td><td>6973160</td><td>587877</td><td>69</td><td>70</td></tr>
<tr><td>312177</td><td>NSTAC129</td><td>6973160</td><td>587877</td><td>70</td><td>71</td></tr>
<tr><td>312198</td><td>NSTAC130</td><td>6973165</td><td>587771</td><td>70</td><td>71</td></tr>
</tbody>
</table>

Testwork conditions were Initially based on typical conditions for Ionic Clay based rare earth systems. During the testwork programme lower pH leaching conditions were trialed using both sulphuric acid and hydrochloric acid.
Final test conditions used ammonium sulphate at a concentration of 0.5 M to extract the ionic bound REE, whilst sulphuric acid was utilised to extract colloidal REE within the samples.
The test results on the composite blend demonstrated target HREE extraction of up to 51%, including up to 44% Dy and 45% Tb extraction at pH 0.7. Increase of pH to 1 resulted in marginal reductions in HREE extraction.
Corresponding impurity extraction, namely iron and aluminium, from the composite sample was shown to be relatively low in the leach testwork. A small increase in impurity extraction was evident with reduction in leach pH
</td>
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</tbody>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>below 1, whilst comparable iron and aluminium extraction was demonstrated between pH 2 and 1

Summary of the Diagnostic Testwork

• The objective of diagnostic testwork was to develop further understanding of the REE mineralogy by examining the response of composite samples to alternative processing technologies.

• Diagnostic leaching using acid baking and caustic cracking technology was carried out on two composite samples using typical conditions used in industry.

<table>
<tr><th>Blend</th><th>Sample ID</th><th>Hole ID</th><th>MGA East</th><th>MGA North</th><th>From m</th><th>To m</th></tr>
<tr><td rowspan="8">VTM002</td><td>308229</td><td>NSTAC084</td><td>6973903</td><td>590186</td><td>37</td><td>38</td></tr>
<tr><td>308385</td><td>NSTAC097</td><td>6973897</td><td>588899</td><td>18</td><td>19</td></tr>
<tr><td>308386</td><td>NSTAC097</td><td>6973897</td><td>588899</td><td>19</td><td>20</td></tr>
<tr><td>308411</td><td>NSTAC098</td><td>6973883</td><td>588797</td><td>27</td><td>28</td></tr>
<tr><td>308412</td><td>NSTAC098</td><td>6973883</td><td>588797</td><td>28</td><td>29</td></tr>
<tr><td>308491</td><td>NSTAC102</td><td>6973916</td><td>588413</td><td>58</td><td>59</td></tr>
<tr><td>310654</td><td>NSTAC061</td><td>6974952</td><td>589600</td><td>41</td><td>42</td></tr>
<tr><td>312009</td><td>NSTAC319</td><td>6971300</td><td>589600</td><td>10</td><td>11</td></tr>
<tr><td rowspan="8">VTM003</td><td>308387</td><td>NSTAC097</td><td>6973897</td><td>588899</td><td>20</td><td>21</td></tr>
<tr><td>308388</td><td>NSTAC097</td><td>6973897</td><td>588899</td><td>21</td><td>22</td></tr>
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<tr><td>310657</td><td>NSTAC061</td><td>6974952</td><td>589600</td><td>44</td><td>45</td></tr>
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<tr><td>312011</td><td>NSTAC319</td><td>6971300</td><td>589600</td><td>32</td><td>33</td></tr>
</table>

• The diagnostic test results showed Magnet REE extractions of up to 77% using acid baking technology.</td></tr>
<tr><td>Further work</td><td>• 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.</td><td>• Further testwork will focus on upgrading of REE via beneficiation, optimisation of leach parameters, as well as variability leach testing of individual samples. Variability leach testwork will inform geo-metallurgical variability across the North Stanmore project.
• Further drilling targeting gold, REEs and scandium is proposed for the North Stanmore Project.

• Detailed low-level regional aerial magnetic surveys have been completed over the priority target areas, as identified by Victory.

• A JORC compliant Mineral Resource Estimate at North Stanmore is in progress.</td></tr>
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