RARE EARTH FEED GRADES INCREASED BY UP TO 148%

- Metallurgical beneficiation testwork shows North Stanmore clay samples are **highly amenable to upstream beneficiation**, which has the **potential to significantly reduce downstream processing costs and capital costs per product tonne**.
- Average TREYO head grade across 31 samples **increased from 1308 ppm to 2192 ppm** through rejecting +20 µm coarse material**.**
- Size by assay analysis shows that **up to 70% of rare earths** are hosted in the fine -20 µm size fraction, in as **low as 28% of the total mass**.
- Beneficiation testwork on a composite of 31 samples from within the pending initial JORC Mineral Resource Estimate area shows rejecting the +20 µm coarse fraction results in an average **REE upgrade of 68%,** with corresponding **REE recovery of 58%** and **mass rejection of 66%**.
- Stage 2 metallurgical **testwork program is well underway** 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 announce it has received further successful metallurgical test results using size by assay analysis on 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 with direct access to the Great Northern Highway.

The beneficiation metallurgical results were received from a total of 31 AC drill samples, obtained within the JORC Resource modelling area, which were combined into ten metallurgical composites representing various geometallurgical domains for testwork.

Victory's Chief Executive Officer and Executive Director Brendan Clark, commented:
"Metallurgical beneficiation has led to significant improvements in the plant feed grade of rare earth elements at North Stanmore, with the success of this program proving the high potential to reduce downstream processing and capital costs per product tonne at North Stanmore."

"In simple terms, by rejecting the +20 µm coarse material not only did Victory's total rare earth oxide grade (TREO) significantly increase, the testwork program has also demonstrated that 58% of the rare earth concentration can be recovered by only processing 34.7% of the ore".

"Victory's initial JORC Mineral Resource Estimate is expected to be reported to the market in the coming weeks, along with these very positive results from this beneficiation testwork program and the excellent metallurgical recoveries that have already being reported paving the way for an exciting future for Victory and its shareholders".

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

Core Resources ("Core"), commented:

"Core is excited to be working on the North Stanmore project with Victory Metals. The recent beneficiation testwork has shown the potential to substantially increase the grade of rare earth elements in North Stanmore ore with simple physical beneficiation. This work follows prior successful leach testing on North Stanmore samples and will complement ongoing Stage 2 leach optimisation testwork. Core looks forward to continuing the work with Victory Metals to ultimately develop the metallurgical flowsheet for the North Stanmore project."

Metallurgical Beneficiation Testwork

Beneficiation metallurgical testing, as part of the stage 2 metallurgical testwork program, was undertaken by Core in Brisbane in June 2023. The aim of beneficiation testwork was to determine if REE can be upgraded by classification, with either screens or hydrocyclones, to reject a coarse low-grade fraction. This would be implemented upstream of REE leaching as shown below in a typical REE clay processing flowsheet. The rejection of low-grade ore and subsequent increase in downstream REE feed grade is likely to reduce downstream reagent consumption and equipment sizing, thereby significantly reducing operating and capital costs for the overall circuit.

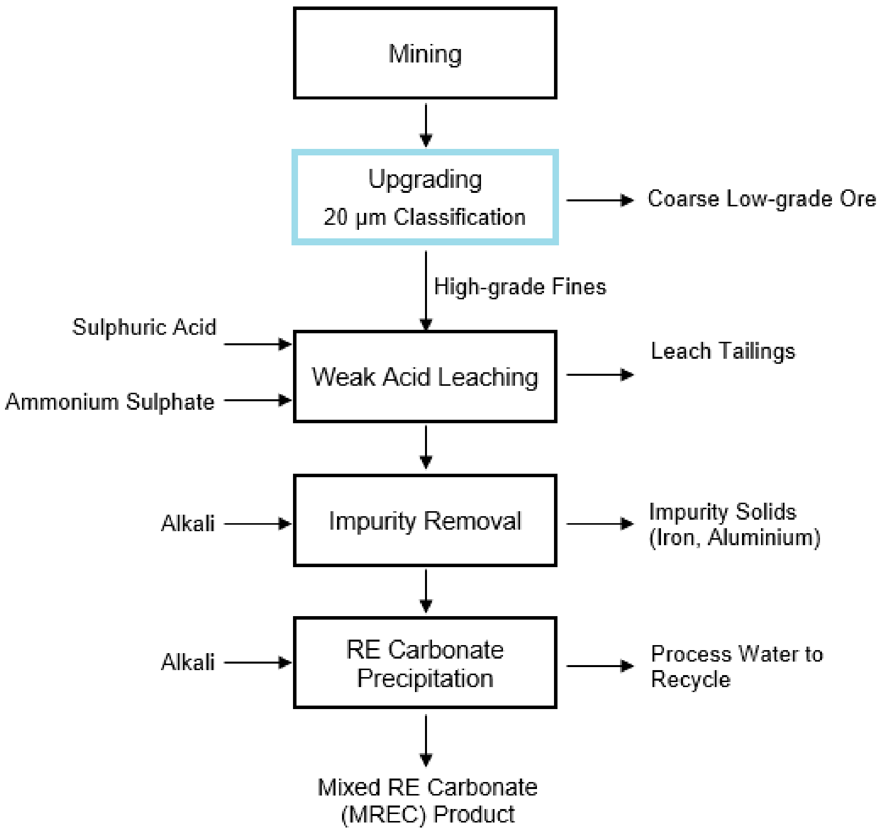

Figure 1: General Proposed Flowsheet for REE Clay Processing

The beneficiation testwork was carried out on ten sample composite blends, VTM010 to VTM019, produced from 31 AC drill samples. Samples were selected from the North Stanmore project and aligned with the JORC resource modelling. The samples, with drill collar information, used to generate composite blends are given in Appendix A.

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Size by assay analysis of the ten composites is summarised in Table 1 and has shown that:

- 58.2% of the rare earths on average report to the target size fraction of -20 µm, with a range of 46.5% to 70.3%.
- The -20 µm size fraction only accounts for 34.7% of the total sample mass on average, with a range of 28.3% to 41.3%. This equates to a rejection of 65.3% on average of the feed ore to the coarse +20 µm fraction, with a rejection range of 58.2% to 71.7%
- The rare earth concentration in the -20 µm fraction is 68% on average higher in grade compared to the beneficiation head grade, resulting in an average grade increase from 1308 ppm TREYO to 2192 ppm TREYO with rejection of the +20 µm fraction. This upgrading ranged from 42% to 148%.

Composite	-20 µm Fraction						
	Mass %	Assays		Distribution		Upgrade Ratio	
		TREYO ppm	HREO[1] ppm	TREYO %	HREO %	TREYO	HREO
VTM010 - Master Composite	34.7	2192	896	58.2	57.5	1.68	1.65
VTM011 - 0.14 Ce/Ce* Blend	28.3	2820	1193	70.3	69.0	2.48	2.44
VTM012 - 0.37 Ce/Ce* Blend	41.8	1679	618	66.1	67.0	1.58	1.60
VTM013 - 0.51 Ce/Ce* Blend	31.0	1701	645	46.5	48.3	1.50	1.56
VTM014 - 0.65 Ce/Ce* Blend	36.7	1396	519	52.3	55.7	1.42	1.52
VTM015 - 0.83 Ce/Ce* Blend	35.9	2173	969	54.3	57.6	1.51	1.60
VTM016 - 0.24 HREO Ratio Blend	37.9	1386	355	55.5	54.2	1.46	1.43
VTM017 - 0.41 HREO Ratio Blend	38.8	2134	925	67.2	69.6	1.73	1.80
VTM018 - 0.52 HREO Ratio Blend	29.3	2260	1129	52.9	55.0	1.80	1.87
VTM019 - >1500 ppm TREYO Blend	31.7	4156	2015	53.7	53.3	1.69	1.68

HREO – Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3
Ce/Ce* = $(2*(Ce_N)/(La_N+Pr_N)$ where Ce_N, La_N and Pr_N are chondrite normalised values

Table 1: Summary Size by Assay Analysis for the Target -20 µm Fraction.

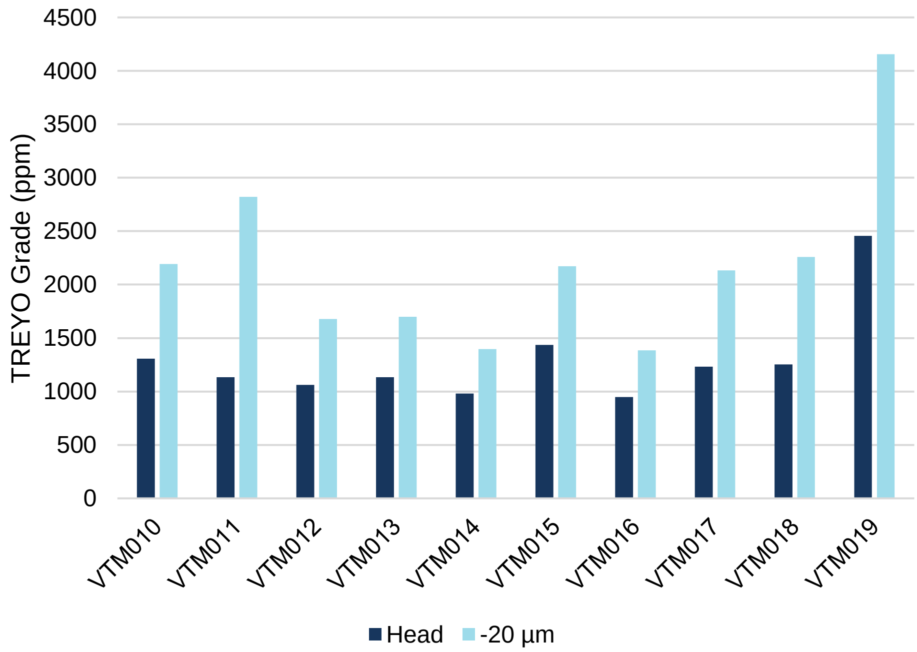

Figure 2: REE Grade in Head and -20 µm Size Fractions.

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

For further information please contact:

Brendan Clark	**Jane Morgan**
CEO and Executive Director	**Investor and Media Relations**
b.clark@victorymetalsaustralia.com	jm@janemorganmanagement.com.au

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

Appendix A: Sample Drill Collar Information and Blend Compositions

Sample ID	Hole ID	MGA North	MGA East	From m	To m	TREYO ppm
315067	23NSTRC030	6974411	586509	33	34	1386
315068	23NSTRC040	6974398	587994	30	31	1064
315069	23NSTRC040	6974398	587994	31	32	903
315070	23NSTRC044	6974399	588595	18	19	1308
315071	23NSTRC044	6974399	588595	19	20	1561
315072	23NSTRC044	6974399	588595	20	21	1589
315073	23NSTRC046	6974391	588898	28	29	1893
315074	23NSTRC053	6974428	589963	53	54	1177
315075	23NSTRC056	6974415	590400	65	66	1009
315076	23NSTRC056	6974415	590400	75	76	1136
315077	23NSTRC056	6974415	590400	76	77	913
315078	23NSTRC063	6973491	587622	45	46	902
315079	23NSTRC063	6973491	587622	46	47	926
315080	23NSTRC063	6973491	587622	49	50	1431
315081	23NSTRC070	6973558	589431	33	34	1174
315082	23NSTRC071	6973571	589620	38	39	10498
315083	23NSTRC076	6973580	589577	34	35	3492
315084	23NSTRC076	6973580	589577	35	36	994
315085	23NSTRC076	6973580	589577	37	38	1131
315086	NSTAC098	6973883	588797	22	23	1013
315087	NSTAC098	6973883	588797	24	25	1623
315088	NSTAC098	6973883	588797	25	26	1613
315089	NSTAC098	6973883	588797	26	27	1013
315090	NSTAC098	6973883	588797	28	29	1253
315091	NSTAC098	6973883	588797	29	30	1436
315092	NSTAC170	6976734	589681	28	29	1255
315093	NSTAC170	6976734	589681	29	30	2497
315094	NSTAC170	6976734	589681	30	31	1444
315095	NSTAC170	6976734	589681	31	32	1034
315096	NSTAC170	6976734	589681	32	33	1111
315097	NSTAC170	6976734	589681	34	35	1033

Table 2. Drill collar information with depths of samples used in the metallurgical testwork.

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Composite	Description	TREYO Head Grade ppm	Samples
VTM010	Master Composite	1308	All 31 samples, see Table 2
VTM011	0.14 Ce/Ce* Blend	1135	315068, 315069, 315073, 315076, 315077, 315080
VTM012	0.37 Ce/Ce* Blend	1063	315078, 315079, 315090, 315092, 315093, 315094
VTM013	0.51 Ce/Ce* Blend	1133	315072, 315087, 315089, 315091, 315095, 315096
VTM014	0.65 Ce/Ce* Blend	982	315070, 315071, 315075, 315081, 315084, 315097
VTM015	0.83 Ce/Ce* Blend	1437	315067, 315074, 315083, 315085, 315086, 315088
VTM016	0.24 HREO Ratio Blend	947	315067, 315070, 315071, 315075, 315078, 315079, 315086, 315091, 315092, 315095
VTM017	0.41 HREO Ratio Blend	1231	315073, 315074, 315080, 315085, 315087, 315090, 315093, 315094, 315096, 315097
VTM018	0.52 HREO Ratio Blend	1254	315068, 315069, 315072, 315076, 315077, 315081, 315083, 315084, 315088, 315089
VTM019	>1500 ppm TREYO Blend	2455	315071, 315072, 315073, 315082, 315083, 315087, 315088, 315093

Table 3: Sample Composite Information

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Appendix B: Size by Assay Data

TREE: La-Lu + Y, Sc
HREE: Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y
LREE: La, Ce, Pr, Nd, Pm, Sm

VTM010 - Master Composite

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	234	41.7	606	253	346	23.4	23.8	23.2	0.56	0.57	0.56
-106 +75	86	15.4	858	352	490	12.2	12.2	12.1	0.79	0.79	0.79
-75 +53	11	1.9	888	394	478	1.6	1.7	1.5	0.82	0.89	0.77
-53 +38	13	2.3	847	349	479	1.8	1.8	1.8	0.78	0.79	0.77
-38 +20	22	3.9	770	327	429	2.8	2.9	2.7	0.71	0.74	0.69
-20	195	34.7	1811	733	1055	58.2	57.5	58.8	1.68	1.65	1.69
Calc. Head			1081	443	623						

VTM011 - 0.14 Ce/Ce* Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	231	49.8	306	132	166	16.3	16.5	15.8	0.33	0.33	0.32
-106 +75	46	9.9	495	233	248	5.2	5.8	4.7	0.53	0.58	0.47
-75 +53	14	3.0	594	279	299	1.9	2.1	1.7	0.63	0.70	0.57
-53 +38	17	3.7	582	263	304	2.3	2.4	2.2	0.62	0.66	0.58
-38 +20	24	5.3	720	322	381	4.0	4.2	3.8	0.77	0.80	0.73
-20	131	28.3	2331	975	1329	70.3	69.0	71.8	2.48	2.44	2.54
Calc. Head			938	400	523						

VTM012 - 0.37 Ce/Ce* Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	162	35.2	376	124	243	15.1	13.9	15.8	0.43	0.39	0.45
-106 +75	54	11.8	755	268	464	10.1	10.0	10.1	0.86	0.85	0.85
-75 +53	14	3.0	722	278	421	2.5	2.7	2.4	0.82	0.88	0.78
-53 +38	15	3.3	680	253	405	2.6	2.7	2.5	0.77	0.80	0.75
-38 +20	22	4.9	663	241	401	3.7	3.7	3.6	0.76	0.76	0.74
-20	192	41.8	1388	505	853	66.1	67.0	65.7	1.58	1.60	1.57
Calc. Head			878	315	543						

VTM013 - 0.51 Ce/Ce* Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	185	42.9	722	205	508	33.1	26.0	37.4	0.77	0.61	0.87
-106 +75	49	11.3	804	368	420	9.7	12.2	8.1	0.86	1.09	0.72
-75 +53	19	4.4	770	359	393	3.6	4.7	3.0	0.82	1.06	0.68
-53 +38	18	4.1	666	298	350	2.9	3.6	2.5	0.71	0.88	0.60
-38 +20	27	6.3	622	279	326	4.2	5.2	3.5	0.66	0.82	0.56
-20	134	31.0	1405	527	853	46.5	48.3	45.4	1.50	1.56	1.47
Calc. Head			936	338	582						

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VTM014 - 0.65 Ce/Ce* Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	213	40.2	571	179	384	28.3	25.7	30.0	0.70	0.64	0.75
-106 +75	61	11.5	663	203	442	9.4	8.4	9.9	0.82	0.73	0.86
-75 +53	19	3.5	795	285	491	3.4	3.6	3.4	0.98	1.02	0.95
-53 +38	19	3.7	693	236	436	3.1	3.1	3.1	0.85	0.84	0.85
-38 +20	23	4.4	648	225	404	3.5	3.5	3.4	0.80	0.81	0.79
-20	195	36.7	1154	424	703	52.3	55.7	50.2	1.42	1.52	1.37
Calc. Head			811	280	514						

VTM015 - 0.83 Ce/Ce* Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	206	44.2	765	283	474	28.5	25.3	30.9	0.64	0.57	0.70
-106 +75	36	7.8	1119	428	679	7.3	6.7	7.8	0.94	0.87	1.00
-75 +53	14	3.1	1184	481	689	3.1	3.0	3.1	1.00	0.97	1.01
-53 +38	16	3.4	940	400	526	2.7	2.7	2.6	0.79	0.81	0.77
-38 +20	26	5.6	869	404	452	4.1	4.6	3.7	0.73	0.82	0.66
-20	167	35.9	1796	792	982	54.3	57.6	51.9	1.51	1.60	1.45
Calc. Head			1187	494	680						

VTM016 - 0.24 HREO Ratio Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	296	38.5	493	121	361	24.2	22.9	24.8	0.63	0.59	0.65
-106 +75	88	11.5	700	194	485	10.3	11.0	10.0	0.89	0.96	0.87
-75 +53	30	3.9	682	201	460	3.4	3.9	3.2	0.87	0.99	0.82
-53 +38	29	3.7	644	195	427	3.1	3.6	2.8	0.82	0.96	0.76
-38 +20	34	4.5	617	205	392	3.5	4.5	3.1	0.79	1.01	0.70
-20	292	37.9	1146	290	826	55.5	54.2	56.0	1.46	1.43	1.48
Calc. Head			783	203	559						

VTM017 - 0.41 HREO Ratio Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	342	41.9	455	155	295	18.7	15.4	21.3	0.45	0.37	0.51
-106 +75	60	7.4	781	346	420	5.7	6.1	5.3	0.77	0.82	0.72
-75 +53	25	3.1	772	350	404	2.3	2.6	2.1	0.76	0.83	0.70
-53 +38	29	3.6	654	292	345	2.3	2.5	2.1	0.64	0.69	0.59
-38 +20	43	5.2	730	313	401	3.8	3.9	3.6	0.72	0.74	0.69
-20	316	38.8	1764	756	983	67.2	69.6	65.5	1.73	1.80	1.69
Calc. Head			1018	421	582						

VTM018 - 0.52 HREO Ratio Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	368	47.2	653	289	353	29.7	27.7	31.7	0.63	0.59	0.67
-106 +75	83	10.6	778	361	399	8.0	7.8	8.1	0.75	0.73	0.76
-75 +53	28	3.6	785	371	395	2.8	2.7	2.7	0.76	0.75	0.75
-53 +38	32	4.1	739	356	365	3.0	3.0	2.9	0.71	0.72	0.69
-38 +20	39	5.1	756	368	369	3.7	3.8	3.5	0.73	0.75	0.70
-20	229	29.3	1867	923	919	52.9	55.0	51.1	1.80	1.87	1.74
Calc. Head			1036	493	527						

VTM019 - >1500 ppm TREYO Blend

Size fraction µm	Mass g	Mass %	Assays			Distribution			Upgrade Ratio		
			TREY ppm	HREE ppm	LREE ppm	TREY %	HREE %	LREE %	TREY	HREE	LREE
+106	290	46.8	1282	655	618	29.6	31.3	28.1	0.63	0.67	0.60
-106 +75	65	10.6	1664	738	909	8.7	8.0	9.3	0.82	0.75	0.88
-75 +53	20	3.2	1557	686	853	2.4	2.2	2.6	0.77	0.70	0.83
-53 +38	22	3.5	1425	638	767	2.5	2.3	2.6	0.70	0.65	0.74
-38 +20	26	4.1	1511	694	799	3.1	2.9	3.2	0.74	0.71	0.77
-20	196	31.7	3434	1648	1761	53.7	53.3	54.2	1.69	1.68	1.71
Calc. Head			2029	981	1032						

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,*	• Air core drilling uses a three-bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments.

Criteria	JORC Code explanation	Commentary
	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).	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 manoeuvrable 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.* • *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.*	• 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. • 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 lithologically 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.

Criteria	JORC Code explanation	Commentary
		• 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.* • *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 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
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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 and Mafeking Well 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 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,

Criteria	JORC Code explanation	Commentary
		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. • 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. 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.
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*	• 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 programs at the North Project, the data quality is acceptable for reporting purposes. • Future drilling programs will be dependent on the assays received.

Criteria	JORC Code explanation	Commentary
	• *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 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').*	• NA • Further drilling is required to understand the full extent of the REE mineralization encountered.
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 air core drilling plans and sections for North Stanmore. Also used to show distrubution 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 – Aircore drill hole collar coordinates and specifications.

Criteria	JORC Code explanation	Commentary
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.*	• Preliminary metallurgical leach testwork on composite North Stanmore ore sample has 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 below 1, whilst comparable iron and aluminium extraction was demonstrated between pH 2 and 1 • Size by assay testwork on sample composites has shown REE preferentially report to the fine size fraction, with up to 70% TREE reporting to the -20 µm fraction In as low as 28% of the total mass
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 testwork will focus on optimisation of leach parameters, as well as diagnostic leach testing of individual samples and target fine size fractions. Diagnostic leach testwork will inform geo-metallurgical variability across the North Stanmore project. • Further drilling targeting gold and REEs is proposed for the Stanmore and Mafeking Well Projects (this announcement). • Detailed low-level regional aerial magnetic surveys have been completed over the priority target areas, as identified by Victory. • A JORC compliant Mineral Estimate at Coodardy is in progress.