VICTORY METALS

High Value Mixed Rare Earth Carbonate Produced

Highlights:

- **Mixed rare earth carbonate (MREC) test product successfully produced** at laboratory scale from North Stanmore drilling samples
- **Assays confirm valuable Heavy Rare Earth Oxide** (HREO) to Total Rare Earth Oxide (TREO) ratio of **96.4%** in the MREC test product
- **MREC test product has a very high TREO concentration of 12.46% weight (124,600 ppm)**
- **High indicative basket price for MREC test product of A$114 per kg[1]**
- **High contents of critical metals Nickel, Cobalt and Copper recovered as by-products**
- **North Stanmore emerging as potential strategic source of highly valuable and in demand Dysprosium (Dy) and Terbium (Tb), critical inputs in permanent magnets**
- **Victory is the first Australian company to report assay results for rare earth and impurity levels for a MREC test product** from an Australian ionic clay - regolith project that leads the way for the industry
- **Heavy rare earth elements are predicted to be in high demand and in major supply deficit[2]**

Figure 1. *Mixed Rare Earth Carbonate test product produced from North Stanmore*

[1] Rare Earth Oxide prices sourced from Strategic Metals Invest, Statistica, Argus and Metal.com.
[2] Refer to the 2023 Rare Earths outlook investor report by INN and Digmedia.

Victory Metals Limited (ASX:VTM) (Victory or **the Company)** is pleased to announce that it has successfully produced a mixed rare earth carbonate (MREC) test product from clay samples taken from the North Stanmore Rare Earth Element Project (**North Stanmore** or the **Project**). North Stanmore is located approximately 10km north from the town of Cue, Western Australia with direct access to the Great Northern Highway.

Victory's CEO and Executive Director Brendan Clark, commented:

"I am incredibly proud to announce that our dedicated team has successfully produced a high value and high grade heavy rare earth enriched carbonate from 50kg of material from North Stanmore exploration drilling. Importantly, we have produced and shared the chemistry for a MREC test product from an Australian ionic clay REE deposit, which showcases Victory's technological strengths and demonstrates the potential value in North Stanmore."

"Our assays have reported an impressive HREO to TREO ratio of 96.4%, comprising a high percentage of the highly sought-after REE Dysprosium (Dy) and Terbium (Tb) augmenting our potential premier position in the non-Chinese rare earth market with these 2 elements forecast to be in at a 70% deficit by 2030."

"We are also excited about the presence of key lithium-ion battery metals, Nickel (Ni) and Cobalt (Co) in the liquor which provides further potential economic benefits in the production stage."

"The production of MREC test product with minimal ammonium sulphate leach times and acid usage supports our commitment to sustainable practices, and further substantiates North Stanmore's position as a strategically valuable and important ionic clay hosted REE discovery."

Indicative Basket Price

Using conservative prices for rare earth oxides from Strategic Metals Invest, Statistica, Argus and Metal.com[3], the indicative basket price for the North Stanmore mixed rare earth test product is estimated to be USD73.56 /kg REO AUD114/kg REO (Table 1).

The attractive indicative basket price together with the successful production of the MREC test product and metallurgical testing demonstrates the potential value of North Stanmore and provides compelling evidence for further development of the project.

REO	Price/Kg USD	Value USD	Value AUD
La_2O_3	$1.31	$0.01	$0.016
CeO_2	$4.89	$0.05	$0.079
Pr_6O_{11}	$106.81	$0.34	$0.533
Nd_2O_3	$111.35	$0.98	$1.527
Sm2O3	$3.00	$0.02	$0.026
Eu_2O_3	$28.00	$0.09	$0.140
Gd_2O_3	$24.82	$0.44	$0.681
Tb_4O_7	$1,893.00	$13.67	$21.242
Dy_2O_3	$336.00	$18.06	$28.069
Ho_2O_3	$531.00	$10.22	$15.890
Er_2O_3	$46.00	$3.10	$4.818
Tm_2O_3	$1,893.00	$13.67	$21.242
Yb_2O_3	$14.00	$0.76	$1.187
Lu_2O_3	$656.04	$7.37	$11.452
Y_2O_3	$6.60	$4.77	$7.409
	Basket Price per Kg REO	$73.56	$114.31

[3] https://www.argusmedia.com/en/metals/argus-rare-earths-analytics; https://strategicmetalsinvest.com/current-strategic-metals-prices/; https://www.statista.com/topics/1744/rare-earth-elements/#topicOverview; www.metal.com/RareEarthOxides.

Table 1: Estimate rare earth oxide price per tonne.

Notes to Table 1:
1. *based on 2025 forecast by Statistica.
2. source of prices are from Strategic Metals Invest, Statistica, Argus and www. metal.com/Rare Earth Oxides
3. 1 USD = 1.53 AUD source of currency exchange by xe.com.
4. Basket price excludes Au, Co, Cu & Ni potential by-products

MREC Metallurgical Process

Rare earth elements were extracted from 50kg of material taken from as-received 31 AC drill samples collected from 12 holes from North Stanmore (JORC Table 1), using a blend of ammonium sulphate and weak sulphuric acid leaching at pH 1, ambient temperature and pressure and with a 4-hour residence time.

Impurities, including aluminium (Al) and iron (Fe), were first removed from the leach liquor by neutralising with commercial grade sodium carbonate (soda ash) at ambient temperature. The low levels of aluminium and iron extraction exhibited by North Stanmore samples (refer to ASX announcement dated 1 May 2023) indicates a very high removal rate of Al and Fe with minimal losses of REE (Table 2). This allows a high downstream recovery rate of REE from the leach liquor to the MREC test product. Further work is underway to optimise the impurity removal step to decrease REE and copper reporting to the precipitate.

Impurity Removal Precipitation Extent (Liquor Basis)							
Al %	Fe %	TREE %	HREE %	LREE %	Ni %	Co %	Cu %
99.3	> 99.9	17.2	16.9	18.6	3.0	2.4	62.1

Table 2: *Bulk Impurity Removal Precipitation Extents (pH adjusted with sodium carbonate, ambient temperature)*

Rare earth elements were precipitated from the impurity removal liquor using commercial grade soda ash at ambient temperature, to produce a mixed rare earth carbonate (MREC) test product. High recoveries of REE to the MREC test product were achieved (Table 3). Analysis of the MREC test product shows a very high ratio of HREO to TREO of 96.4% (Figure 2).

Significant concentrations of cobalt, nickel and copper relative to the TREE concentration were also identified in the MREC feed liquor (Table 3)

Further investigation into processing options to generate copper, nickel and cobalt by-products within the flowsheet are currently underway. Copper was precipitated with the REE and reported to the MREC, which contained 2.2% Cu grade. Minimal Ni and Co reported to the MREC and remained in the barren MREC liquor (Table 3). Test work to investigate generating an Mixed Hydroxide Precipitate (**MHP**) containing Ni and Co from the MREC barren liquor is underway.

MREC Feed Liquor Concentration					
Al mg/L	Fe mg/L	TREE mg/L	Ni mg/L	Co mg/L	Cu mg/L
5.6	1.6	46.0	15.8	18.4	11.4
MREC Precipitation Extent (Mass Basis)					
Al %	**Fe %**	**TREE %**	**Ni %**	**Co %**	**Cu %**
> 99	> 99	71.1	1.5	1.2	93.1

__Table 3:__ MREC Precipitation Feed Liquor Composition and Precipitation Extents (precipitation with sodium carbonate, ambient temperature)

MHP is a nickel intermediate product which is used as a primary feedstock in the production of nickel sulphate, crucial to the lithium-ion battery supply chain, particularly those batteries that use nickel-rich cathodes such as nickel-manganese-cobalt (NMC).

The MREC test product contained very low concentrations of deleterious elements Th (2.8 ppm) and U (11 ppm), which are in line with background concentrations within the North Stanmore resource. The low concentrations of deleterious radioactive elements within the MREC confirms that these are not concentrated within the REE recovery process flowsheet.

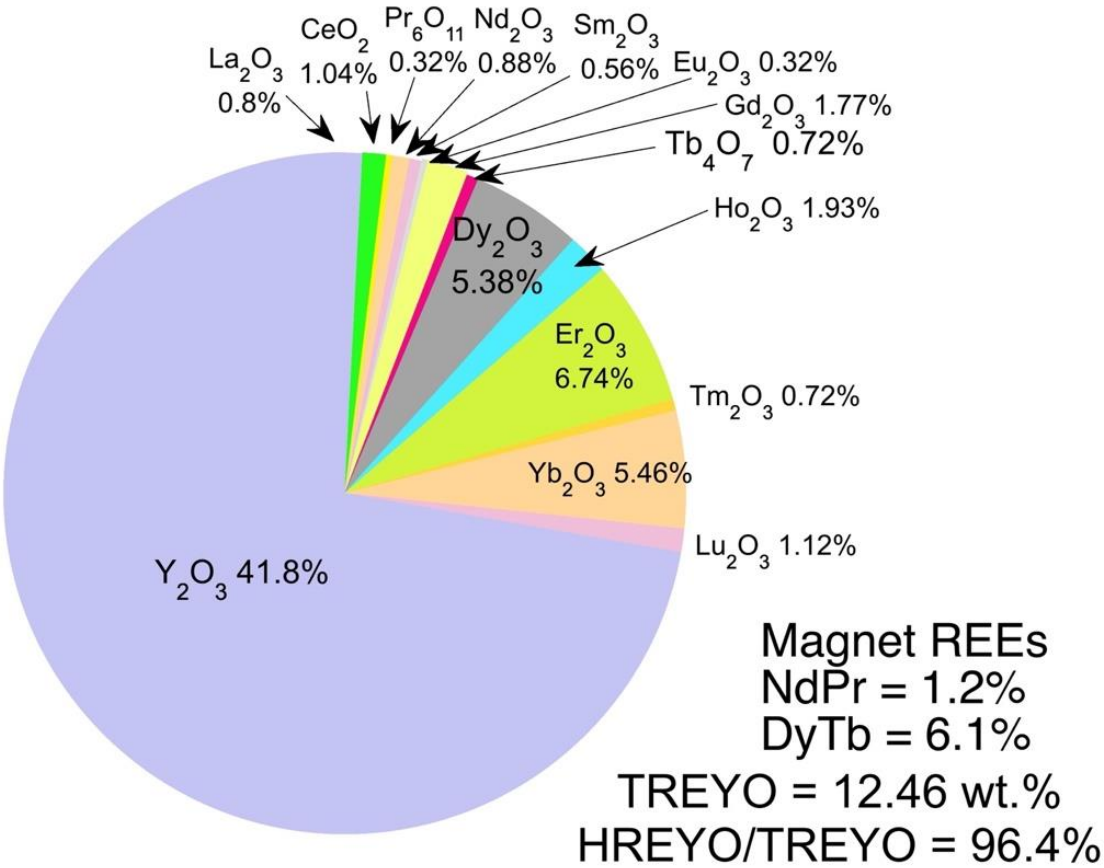

__Figure 2:__ Pie chart showing the high ratios of valuable and critical heavy rare earth elements in the MREC test product.

Mixed Rare Earth Carbonate

A mixed rare earth carbonate refers to a carbonate compound that contains more than one type of rare earth element. Rare earth elements are a set of 17 chemical elements in the periodic table, specifically the 15 lanthanides, plus scandium and yttrium which have similar properties and often coexist in the same mineral ores.

When these ores are processed, the resulting products can sometimes be a mix of several rare earth elements. When these mixed rare earth elements are combined with carbonate (CO_3^{2-}), the result is a mixed rare earth carbonate.

The REE composition of the 50 kg feed ore and the MREC test product produced, shown below, demonstrates the significant up-grade achieved during separation and the precipitation of the MREC.

	Composition of 50 kg. Bulk Sample (ppm)	Composition of Product MREC (ppm)
La_2O_3	215	1000
CeO_2	224	1300
Pr_6O_{11}	49	400
Nd_2O_3	191	1100
Sm2O3	40	700
Eu_2O_3	12	400
Gd_2O_3	45	2200
Tb_4O_7	8	900
Dy_2O_3	49	6700
Ho_2O_3	11	2400
Er_2O_3	33	8400
Tm_2O_3	5	900
Yb_2O_3	28	6800
Lu_2O_3	4	1400
Y_2O_3	367	90036
TREYO ppm	1281	124636
HREYO ppm	562	120136
HREO/TREO %	43.8	96.4
Th ppm	6.9	2.8
U ppm	3.1	11

Table 4. *ALS assay data of the MREC test product.*

This compound can be further refined to separate individual rare earth elements or to produce various rare earth-based products. Mixed rare earth carbonates are intermediate products in the rare earth industry and are used as raw materials for the extraction and refining of individual rare earth metals.

The value of an MREC varies depending on purity and the REE distribution with DyTb dominated MREC being highly valuable.

Figure 3. *Victory CEO and Executive Director Brendan Clark, Technical advisor Prof Ken Collerson and Core's Senior Process Engineer Dylan Molver at Core Laboratory Brisbane monitoring the pH during the rare earth carbonate precipitation process*

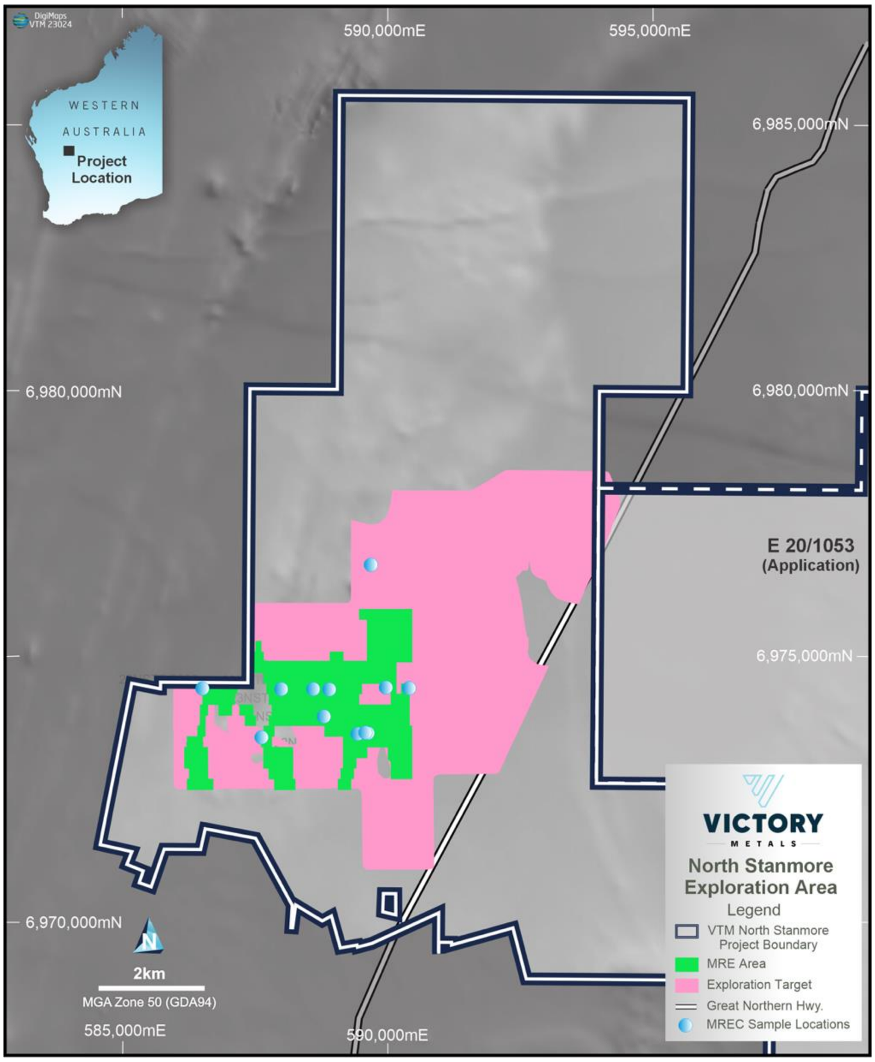

Figure 4. *North Stanmore map highlighting the locations of the 12 holes where 31 samples were used to produce a heavy rare earth enriched MREC test product.*

This announcement has been authorised by the Board of Victory Metals Limited.
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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 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), 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 5. *Regional Map showing Victory Metals tenementl 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 (AC) drilling campaigns at North Stanmore during the period May-December 2022 and a Reverse Circulation (RC) drilling program between January-March 2023. • (AC) and (RC) 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 kg. • A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry (La, Ce, Nd and Y) from the 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. 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 collected using a handheld trowel and placed into calico bag weighing 1-2 kgms, ready for transporting to the assay lab for analysis.

		• REE anomalism thresholds are determined by VTM technical lead 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).*	• (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 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. • (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 Seismic Drilling of Wangara and Orlando Drilling from Perth. • (RC) drilling was supplied by Orlando Drilling Pty Ltd of Perth, WA. (RC) is a compressed air drilling method that uses a 5.5-inch drill bit face hammer with 6m rods. Rig was mounted on a Mercedes 8x8 truck with a Schramm 685 using a 1350 cfm/500 psi onboard compressor. Booster was occasionally used and was a Hurricane 2100 cfm/1000 psi compressor. 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*	• Representative (AC) and (RC) samples were collected as 2-meter intervals, with corresponding chips placed into

	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.*	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 (AC) and (RC) samples were lithologically logged using standard industry logging software on a notebook computer. • All (AC) and (RC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics. • Representative (AC) and (RC) 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. • (AC) samples have not been photographed although (RC) samples have 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*	• 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

	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.*	collected from the one-meter piles. • These composite samples weighed between 1 and 2 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 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.*	• Verification of significant intersection was undertaken by Victory's independent consultant Prof Kenneth Collerson (PhD, FAusIMM)

	• *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.*	• 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 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 (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. • Elevation values (Z) were recorded for collars. There were no Down-hole surveys completed as (AC) 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.*	• (AC) 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*	• 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

	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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 (AC) drilling was aimed to intersect the strike of the rocks at right angles. • Downhole widths of mineralisation are not accurately known with (AC) drilling methods.
Sample security	• *The measures taken to ensure sample security.*	• All samples packaged and managed by VTM personnel. • Larger packages of samples were 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.
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 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 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.
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 programs 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*	• 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. • Reporting has included grades greater than 200 ppm.

	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.*	
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
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 – (AC) drill hole collar coordinates and specifications.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	**Summary of the sighter 2023 Core Resources Testwork** During 2023 VTM engaged Core Resources to undertake

	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.	initial bench scale testwork on various composite and individual samples. Particle size analysis on 10 composite samples show that, on average: • 58.2% of the TREE report to the fines (-20 µm) fraction • The -20 µm fraction comprises 34.7% of the feed mass • The TREE grade of the fines fraction is 68% higher than the bulk feed grade Diagnostic leach testwork using weak sulphuric acid leaching (pH 0.7) at 35% solids and ambient temperature with 0.5 M ammonium sulphate achieved: • 44% Dy extraction and 45% Tb extraction into solution after 4 hours of leaching time • Deleterious impurity extraction of 2% Al and 10% Fe. A small increase in impurity extraction was evident with reduction in leach pH below 1, whilst comparable Al and Fe extraction was demonstrated between pH 2 and 1 for preferred material types. **Sighter MREC Production Testwork** As-received AC drill samples used in the bulk leaching described in this announcement are displayed below, with leaching carried out solely to generate bulk quantities of leach liquor for impurity removal and MREC precipitation testwork. The samples were collected in May 2023 from the drill site locations by the VTM exploration team with the collection of samples being carried out utilising the method referred in Sampling Techniques above.

Sample ID	Hole ID	MGA North	MGA East	From m	To m
315067	23NSTRC030	6974411	586509	33	34
315068	23NSTRC040	6974398	587994	30	31

315069	23NSTRC040	6974398	587994	31	32
315070	23NSTRC044	6974399	588595	18	19
315071	23NSTRC044	6974399	588595	19	20
315072	23NSTRC044	6974399	588595	20	21
315073	23NSTRC046	6974391	588898	28	29
315074	23NSTRC053	6974428	589963	53	54
315075	23NSTRC056	6974415	590400	65	66
315076	23NSTRC056	6974415	590400	75	76
315077	23NSTRC056	6974415	590400	76	77
315078	23NSTRC063	6973491	587622	45	46
315079	23NSTRC063	6973491	587622	46	47
315080	23NSTRC063	6973491	587622	49	50
315081	23NSTRC070	6973558	589431	33	34
315082	23NSTRC071	6973571	589620	38	39
315083	23NSTRC076	6973580	589577	34	35
315084	23NSTRC076	6973580	589577	35	36
315085	23NSTRC076	6973580	589577	37	38
315086	NSTAC098	6973883	588797	22	23
315087	NSTAC098	6973883	588797	24	25
315088	NSTAC098	6973883	588797	25	26
315089	NSTAC098	6973883	588797	26	27
315090	NSTAC098	6973883	588797	28	29
315091	NSTAC098	6973883	588797	29	30
315092	NSTAC170	6976734	589681	28	29
315093	NSTAC170	6976734	589681	29	30
315094	NSTAC170	6976734	589681	30	31

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<tr><td>315095</td><td>NSTAC170</td><td>6976734</td><td>589681</td><td>31</td><td>32</td></tr>
<tr><td>315096</td><td>NSTAC170</td><td>6976734</td><td>589681</td><td>32</td><td>33</td></tr>
<tr><td>315097</td><td>NSTAC170</td><td>6976734</td><td>589681</td><td>34</td><td>35</td></tr>
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Proof-of-concept (unoptimised) impurity removal testing was carried out on bulk leach liquor using commercially available sodium carbonate. Deleterious aluminium and iron removal from the leach liquor was 99.3% and >99.9% respectively at the selected pH setpoint.
Proof-of-concept (unoptimised) REE precipitation testing was carried out on bulk impurity removal discharge liquor using commercially available sodium carbonate. Overall TREE recovery in both impurity removal and REE precipitation stages was 59% at the selected pH setpoints (unoptimised). Valuable base metals Ni and Co remained in the precipitation discharge liquor, with 96% Ni and 96% Co from the leach liquor reporting to the final precipitation discharge liquor.
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<td>Further work</td>
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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.

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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, scandium, base metals. PGM’s and REEs is proposed for the Stanmore and Mafeking Well Projects.
Detailed low-level regional aerial magnetic surveys have been completed over the priority target areas, as identified by VTM.

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