NORTH STANMORE ASCENDS AS PROMINENT HEAVY RARE EARTH PROJECT

Low Cost Recovery of Rare Earth Elements Achieved

- **Significant proportions of Dysprosium (Dy) and Terbium (Tb)** (Dy 73.6% and Tb 10%) in North Stanmore optimised mixed rare earth carbonate metallurgy concentrate[1] in comparison to the commissioning Serra Verde, Pela Ema Project mixed REE concentrate product (Dy 9.4% and Tb 1.6%)[2]
- **Serra Verde currently commissioning a rare earth processing plant** outside of Asia demonstrating the potential of Heavy Rare Earth enriched clay projects reach production
- **Low-Cost Recovery of REE Achieved** – Results of metallurgical testwork on a representative set of 23 samples from Heavy Rare Earth-Rich Ionic Clay-Regolith North Stanmore Project confirms low-cost Rare Earth Element (REE) extraction with forecast key unit operating costs;
    - Sulphuric Acid (H_2SO_4) consumption rate averages 25kg/t equivalent to $5.77/t
    - Forecast reagent cost for removal of gangue aluminium averages $4.32/t
    - Forecast reagent cost for removal of gangue iron averages $2.64/t
- **Low levels of deleterious radioactive elements Uranium (U) & Thorium (Th)** facilitates simple processing and product transport management resulting in reduced OPEX
- **North Stanmore a Unique Heavy Rare Earth Project** – Due to weathering history Victory attributes the significant REE enriched character of North Stanmore REE project to the effect of multiple tropical weathering events experienced by the ~ 2 billion year old alkaline source intrusion
- **Head of Strategic Relations appointed** to cultivate and maintain relations with local, federal and international governments, industry and key stakeholders

[1] Refer to ASX announcement dated 6 Nov 2023 titled "High Value Mixed Rare Earth Carbonate Produced"
[2] Refer to https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to announce the results of follow-up metallurgical testwork on a set of 23 samples taken from the North Stanmore Rare Earth Element Project ("North Stanmore" or the "Project").

The North Stanmore REE Project is located approximately 10km north from the town of Cue, Western Australia with direct access to the Great Northern Highway and currently incorporates an Inferred Mineral Resource of 250Mt at 520ppm TREYO[3], containing a high average HREO/TREO ratio of 33%, and significant percentages of combined Dysprosium and Terbium ("DyTb") and Neodymium and Praseodymium ("NdPr") totalling 3.6% and 21.5% TREYO respectively.

Victory's Chief Executive Officer and Executive Director Brendan Clark commented:

"The increasing global demand for heavy rare earth elements including Dysprosium ("Dy") and Terbium ("Tb") coupled with Victory's high ratios of heavy rare earth oxide to total rare earth oxide, exceptional metallurgical recoveries with low processing unit costs for key reagents, enhances the commercial viability of the North Stanmore Project.

"These positive metallurgical test results, and the fact that Victory has already produced a mixed rare earth element carbonate test product, are expected to work towards an upgrade of the Company's JORC Mineral Resource Estimate ("MRE") from inferred to the higher confidence indicated category."

"The MRE upgrade is advancing with drill assays being reported on time, further progressing Victory's activities towards the Company's vision of becoming a low-cost producer of the Heavy Rare Earths in particular Dysprosium ("Dy") and Terbium ("Tb") that are critical elements for both the renewable energy transition and defence sector, and which have a restricted supply chain, currently dominated by China."

"I am also excited of the advancement in the rare earth sector with the commissioning of the Serra Verde processing plant, this shows great potential for clay rare earth projects benefiting from high ratios of critical and valuable heavy rare earth elements Dysprosium and Terbium to become operational."

"North Stanmore also benefits from far higher levels of these valuable elements Dy and Tb, being situated in Western Australia, voted as one of the best mining jurisdictions in the world by the Frasers Institute, being located on Crown land with few stakeholders, and in a region with favourable weather conditions, giving Victory excellent confidence in progressing North Stanmore key global supplier of Heavy Rare Earth Elements."

"It is also my pleasure to welcome Alannah MacTiernan to the Victory team. Alannah has an array of outstanding achievements and will be a strategic addition to introduce Victory's world class Heavy Rare Earth Project to governments and industry groups both locally and internationally."

What makes North Stanmore a Unique Rare Earth Deposit

- The alkaline intrusion that underlies the rare earth element bearing regolith has elevated levels of the Heavy Rare Earth elements and Scandium.
- Multiple weathering events, impacted the North Stanmore intrusion after it was emplaced ~2 billion years ago, causing valuable heavy rare earth elements to be concentrated within several depth zones of the weathering profile.

[3] Refer to ASX announcement dated 6 Aug 2023 titled "North Stanmore Initial Mineral Resource Estimate"

- Achieved low cost-effective high metallurgical recoveries.
- The presence of very low levels of radioactive elements U and Th (less than continental crustal abundances).

Low-Cost Recovery

A follow up diagnostic leach program was recently completed by Core Metallurgy to evaluate the leach performance variability on North Stanmore pulp samples. The aim of the leach program was to refine geometallurgical parameters used to evaluate resource areas for amenability to leaching Heavy Rare Earth Elements using magnesium sulphate with pH adjusted using sulphuric acid.

23 pulp air-core drilled samples were leached at pH 1 with sulphuric acid for 4h at ambient temperature (average 23°C), using 25 wt% solids [4].

The results reported in Appendix 1 include rare earth extraction, acid consumption rate, impurity (iron and aluminium) co-extraction and deleterious element (thorium and uranium) co-extractions.

Results for the 23 samples achieved:

- Low average acid consumption rate of 25 kg/t H_2SO_4 (as low as 9 kg/t)
- Low average impurity co-extraction of 5% Aluminium (Al) and 8% Iron (Fe)
- Very low deleterious element co-extraction of 1.2 g/t Thorium (Th) and 0.4 g/t Uranium (U)

Low co-extraction results demonstrates the improved separation and removal of impurities and deleterious elements from the rare earth elements during the acid leach process.

At a price of $235 AUD/t for 98% H_2SO_4[5] (concentrated sulphuric acid), an average acid consumption rate of 24.5 kg/t represents an acid input to the leach of $5.77/t of feed ore. Industry experts have noted that typical acid consumption rates at pH 1 for clay REE ore are in the range of 50-100 kg/t[6]. It should be noted that the acid consumption rate measured does not account for any reduction in acid consumption due to beneficiation of the feed ore, or acid carry over to the downstream circuit.

Average Aluminium (Al) impurity co-extraction of 5% at 4.8 wt% Al head grade represents a modelled magnesia addition in impurity removal of 5.4 kg/t MgO to precipitate solubilised Al. Similarly, average Fe impurity co-extraction of 8% at 3.8 wt% Fe head grade represents a modelled magnesia addition in impurity removal of 3.3 kg/t MgO. At a magnesia reagent cost of $800 AUD/t[7], the modelled magnesia addition in downstream impurity removal for Al and Fe precipitation would equate to approximately $6.96/t feed ore.

Additional test work is currently in progress at Core Metallurgy to further enhance the metallurgical performance of this leaching methodology with results expected in the current quarter. This work includes:

- Leach testing of bulk beneficiated air-core sample
- Further impurity removal optimisation

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[4] Refer to Appendix 1 (Drill hole Collars) in ASX announcement dated 2 August 2023 titled "NORTH STANMORE INITIAL MINERAL RESOURCE ESTIMATE" for drill hole collars.
[5] Ausenco Engineering Chile Limitada. (2021). NI 43-101 Technical Report Preliminary Economic Assessment for Penco Module Project
[6] Beer, G. (2023, May 4). Economic and technical challenges of non-Chinese clay hosted rare earth deposits [Conference presentation]. ALTA 2023 Convention, Perth, Australia.
[7] QMAG Pty Ltd, Indicative Bulk EMAG75 Pricing, January 2024, Ex-Works

- Further MREC precipitation optimisation

Mixed Rare Earth Concentrate Comparison

Figure 1 compares that relative proportions of the magnet REE (MREEs), NdPr and DyTb in the two metallurgical products that have been produced to date by Victory from its North Stanmore Project and Serra Verde Pesquisa e Mineração from their Pela Ema Project in Goias, Brazil[8].

Victory's mixed HREE optimised REE carbonate product contains outstanding proportions of Dy and Tb (Dy 73.6% and Tb 10%)[9] that are significantly higher (Dy 73.6% and Tb 10%) than in the mixed REE concentrate reported by Serre Verde from the Pela Ema Project (Dy 9.4% and Tb 1.6%)[10].

VICTORY NORTH STANMORE **SERRA VERDE PELA EMA**

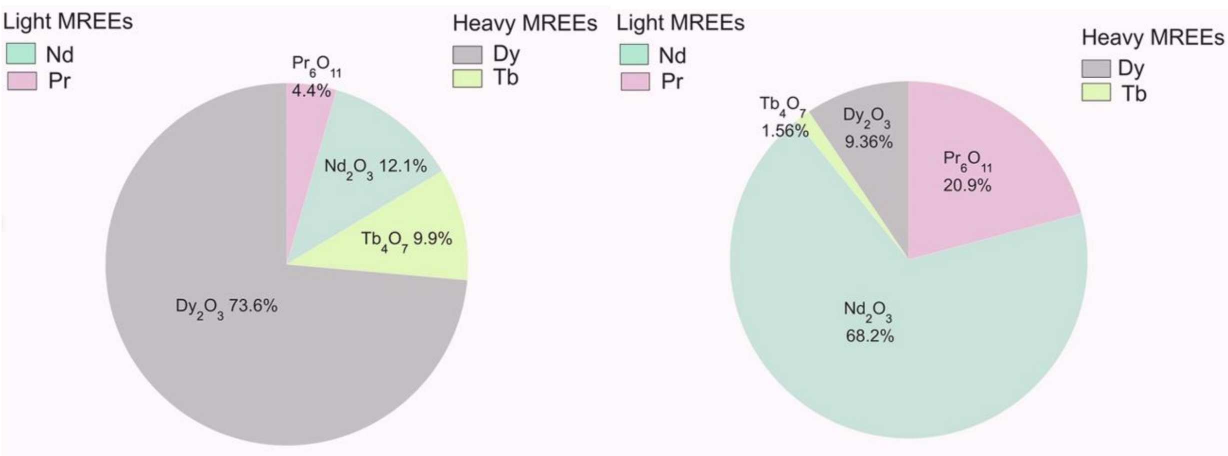

Figure 1: Pie charts comparing relative proportions of the magnet REEs (MREEs), NdPr and DyTb in North Stanmore and Serra Verde Pela Ema Project in Goias Brazil.

February 2024 Magnet Rare Earth Pricing Update [11] [12]

Praseodynium (Pr)	**A$87 kg**
Neodynium (Nd)	**A$86 kg**
Dysprosium (Dy)	**A$403 kg**
Terbium (Tb)	**A$1196 kg**

Light Rare Earth Elements Pr and Nd are in greater supply than Heavy Rare Earth Elements Dy and Tb which is demonstrated in the above pricing due to hard rock REE projects being Light Rare Earth dominated and large producers of Pr and Nd.

Serra Verde is currently commissioning a rare earth processing plant being the first rare earth plant outside of Asia to process four key magnet metals NdPr+DyTb which demonstrates the ability of Heavy Rare Earth enriched clay projects outside China to produce magnet REEs.

[8] REEs in the Serra Verde deposit are sourced from the Serra Dourada Granite an S-type granite. By contrast, the North Stanmore Deposit is located above a large compositionally variable alkaline intrusion that includes ultramafic lithologies, gabbros, monzonites and syenites.
[9] Refer to ASX announcement dated 6 Nov 2023 titled "High Value Mixed Rare Earth Carbonate Produced"
[10] Refer to https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf..
[11] Refer to https://www.metal.com/Rare-Earth-Oxides
[12] 1 USD = 1.53 AUD source of currency exchange by xe.com

Head of Strategic Relations appointed to Victory Team

As part of the Company's strategy to promote North Stanmore to local, federal and international governments which have significant funding available to advance and develop critical metal projects, Victory has appointed Alannah MacTiernan as Head of Strategic Relations.

Alannah MacTiernan will work closely with governments and industry to promote North Stanmore Heavy Rare Earth Project as well as policy analysis and monitor legislation for critical minerals projects.

In her 13 years as a WA Minister, Alannah has played an active role in bringing many resource projects on stream. She played a critical role in the Pilbara Iron Ore expansion 2003 -2008 and in the development of the iron ore exports in the MidWest region. She has actively supported critical minerals projects throughout Western Australia.

Alannah is a former member of the WA and Federal Parliaments and is well known for her role as WA Minister for Planning and Infrastructure where she oversaw many significant civil projects across the State, including the Perth to Mandurah Rail Line.

During Alannah's political career she served as minister for regional development, minister for agriculture, minister for ports and minister for hydrogen industry and is set to bring invaluable experience to the Company.

Next Steps

- Completion of updated Mineral Resource Estimate
- Further metallurgical test work with beneficiated bulk samples and production of a second Mixed Rare Earth Carbonate Test Product
- Commencement of project study

This release has been approved by the Board of Victory Metals Limited.

Brendan Clark	Jane Morgan
CEO and Executive Director	Investor and Media Relations
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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 GeoConsulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM # 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation and extraction being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

Figure 2. Regional Map showing Victory Metals tenement package and pending tenements.

Appendix 1: Summary Leach Test Data

Sample ID	TREO Head Grade (ppm)	HREO/TREO Ratio	U Head Grade (ppm)	Acid Consumption Rate (kg/t)	Rare Earth Extraction (%, Discharge Liquor over Solid Basis)																			Impurity Extraction (%)		Deleterious Extraction (g/t extracted)	
					TREE	LREE	HREE	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Sc	Al	Fe	Th	U
301277	2023	0.54	2.5	11	34%	7%	58%	4%	10%	5%	8%	13%	23%	34%	32%	52%	57%	59%	63%	63%	62%	64%	14%	3%	8%	<0.5	0.4
301449	1114	0.54	1.9	11	32%	6%	55%	4%	9%	5%	8%	10%	24%	34%	33%	52%	56%	58%	58%	60%	67%	60%	12%	4%	5%	1.1	0.3
301467	1621	0.55	2.0	18	36%	10%	60%	3%	36%	4%	8%	13%	24%	36%	32%	53%	59%	60%	59%	60%	65%	65%	11%	7%	7%	1.2	0.3
301469	643	0.50	1.5	16	42%	10%	70%	5%	13%	6%	14%	22%	44%	50%	38%	66%	70%	72%	70%	70%	66%	73%	14%	5%	8%	1.1	0.1
308490	1118	0.78	1.7	15	48%	12%	58%	8%	9%	10%	17%	23%	40%	48%	35%	57%	59%	55%	54%	54%	51%	60%	12%	3%	10%	0.6	0.4
310558	1158	0.60	1.0	32	51%	19%	72%	13%	12%	17%	23%	36%	55%	62%	63%	74%	74%	73%	71%	72%	69%	74%	19%	9%	14%	<0.5	0.3
310561	1060	0.52	1.3	40	35%	11%	57%	10%	10%	12%	12%	15%	29%	40%	49%	53%	55%	56%	51%	52%	53%	62%	10%	6%	10%	2.1	0.1
311254	1187	0.55	1.2	26	33%	10%	53%	2%	44%	3%	7%	10%	26%	35%	22%	51%	55%	55%	50%	52%	46%	57%	6%	5%	9%	<0.5	0.2
311262	2191	0.58	1.5	25	2%	3%	1%	2%	24%	1%	2%	0%	2%	2%	0%	1%	2%	1%	0%	2%	14%	1%	9%	6%	10%	1.6	0.4
311263	1245	0.70	1.5	19	2%	4%	1%	3%	13%	1%	3%	0%	3%	3%	0%	2%	3%	1%	0%	2%	0%	1%	8%	5%	4%	0.5	0.4
311368	612	0.57	0.6	53	24%	8%	37%	5%	17%	2%	8%	9%	22%	27%	21%	33%	37%	36%	28%	33%	28%	40%	10%	6%	6%	<0.5	0.3
312000	1285	0.50	1.6	18	22%	3%	43%	2%	3%	4%	4%	5%	18%	26%	36%	41%	42%	45%	43%	43%	46%	47%	12%	3%	4%	1.8	0.2
312178	528	0.66	1.9	23	53%	11%	76%	6%	10%	10%	21%	17%	45%	54%	37%	70%	73%	76%	73%	76%	74%	79%	15%	3%	11%	1.3	0.4
312199	1020	0.60	2.2	19	37%	6%	58%	4%	5%	6%	9%	10%	25%	35%	18%	53%	57%	59%	61%	62%	65%	62%	9%	3%	10%	2.9	0.3
312271	572	0.54	3.4	34	21%	8%	33%	5%	20%	5%	9%	1%	18%	22%	4%	31%	33%	31%	22%	30%	26%	36%	13%	4%	16%	2.9	1.3
312866	9705	0.79	2.3	22	58%	18%	70%	8%	5%	17%	24%	41%	51%	59%	62%	69%	70%	70%	72%	72%	73%	71%	13%	3%	3%	1.2	0.5
312867	1805	0.56	2.0	24	34%	4%	58%	1%	4%	3%	7%	13%	28%	38%	41%	56%	60%	60%	60%	61%	60%	61%	18%	3%	3%	0.9	0.5
312947	1882	0.51	1.7	25	33%	7%	61%	2%	16%	3%	7%	15%	27%	37%	41%	59%	65%	66%	65%	68%	72%	66%	14%	3%	5%	3.4	0.5
312948	1118	0.63	1.5	17	48%	10%	71%	3%	14%	5%	13%	25%	42%	53%	54%	70%	73%	72%	72%	75%	75%	73%	20%	4%	6%	1.8	0.3
313099	1949	0.63	2.5	21	15%	4%	21%	2%	11%	2%	4%	7%	12%	16%	7%	23%	24%	24%	17%	22%	24%	22%	6%	3%	6%	0.7	0.4
313210	2652	0.53	2.6	9	37%	7%	64%	4%	4%	6%	10%	15%	29%	41%	42%	58%	62%	65%	62%	64%	66%	69%	8%	2%	4%	1.2	0.9
313703	4274	0.73	3.3	24	44%	13%	55%	7%	4%	15%	19%	28%	39%	47%	44%	55%	56%	55%	56%	55%	52%	57%	10%	4%	8%	0.0	0.9
313926	699	0.54	1.6	62	20%	5%	32%	4%	4%	3%	7%	0%	14%	20%	0%	29%	32%	31%	17%	28%	14%	35%	17%	15%	17%	1.4	0.3

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

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		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 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 (AC) and (RC) samples were 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	• 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

Criteria	JORC Code explanation	Commentary
	intersections logged.	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 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 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	• 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

Criteria	JORC Code explanation	Commentary
	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.	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 • Head and residue metallurgical samples were sent to ALS in Brisbane where the samples underwent a lithium borate fusion prior to acid dissolution and La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Th & U were read by ICP-MS (ALS method ME-MS81). Liquor samples were analysed for REE and key gangue elements by Core Resources in Brisbane using ICP-OES, namely Al, Fe, K, Mg, Mn, Ca, Si and Zn.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Verification of significant intersection was undertaken by Victory's independent consultant Prof Kenneth Collerson (PhD, FAusIMM) • 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.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All (AC) drill hole coordinates are in GDA94 Zone 50 • All (AC) holes were located by handheld GPS with an accuracy of +/- 5 m. • There is no detailed documentation regarding the accuracy of the topographic control. • 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 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 (AC) drilling was aimed to intersect the strike of the rocks at right angles.

Criteria	JORC Code explanation	Commentary
		• 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.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		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 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. • Reporting has included grades greater than 200 ppm.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• 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: • Refer to Appendix 1 (Drill hole Collars) in ASX announcement dated 2 August 2023 titled "NORTH STANMORE INITIAL MINERAL RESOURCE ESTIMATE" for drill hole collars
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.	Summary of the sighter 2023 Core Resources Testwork • During 2023 VTM 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 • Testwork conditions were Initially based on typical

Criteria	JORC Code explanation	Commentary
		conditions for Ionic Clay based rare earth systems. During the testwork program lower pH leaching conditions were trialed using both sulphuric acid and hydrochloric acid. • Final test conditions used ammonium sulphate or magnesium sulpjate at a concentration of 0.5 M to extract the ionic bound REE, whilst sulphuric acid was utilised to extract REEs from fine grained colloidal mineral aggregated within the samples. • An semi-optimised set of test conditions were applied to a large set of pulp samples. A 50 g sub sample was used in each diagnostic leach test at 25 wt% solids, using 0.5M magnesium sulphate solution, under ambient temperature and 4-hour leach time at pH 1.0 (adjusted with sulphuric acid). The % extractions for both rare earths and impurities are calculated using discharge liquor and discharge solid residue assays (discharge mass basis extraction). • Summary test results for the variability leach program are provided in the body of the report and detailed results are published in Appendix 1.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further 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.