



## WORLD CLASS RATIOS OF DYSPROSIUM & TERBIUM 8.8KM FROM MRE

### Up to 9986ppm Heavy Rare Earth Enriched TREO

#### Highlights:

- **High value Rare Earth Mineralisation intersected 8.8km north from the existing Mineral Resource Estimate (“MRE”). Significant highlights include:**
  - **up to 68% Heavy Rare Earth Oxide (“HREO”) to Total Rare Earth Oxide (“TREO”)**
  - **up to 7.75% Dysprosium (“Dy”) and Terbium (“Tb”) ratios of TREO**
- **These new assays extend Victory’s exploration zone by approx 51km<sup>2</sup> giving North Stanmore potential to become one of the largest Heavy Rare Earth regolith ionic-clay hosted projects in the world**
- **Heavy Rare Earth Elements<sup>1</sup> Dy and Tb have a combined value approx 900% higher than Light Rare Earth Elements Praseodymium (“Pr”) and Neodymium (“Nd”) <sup>2</sup>**
- **These new assays extend Victory’s exploration zone by approx 51km<sup>2</sup> giving North Stanmore potential to become one of the largest Heavy Rare Earth regolith ionic-clay hosted projects in the world**
- **Over 60% of assay results now received from 81 AC drill holes from Victory’s latest infill drilling program which continues to confirm wide, shallow intersections and TREO grades of up to 9986ppm at a >400ppm cut off. Significant highlights include:**
  - **21m @ 1015ppm TREO from 17m (IF184)**
  - **12m @ 1697ppm TREO from 40m (IF208)**
  - **11m @ 1332ppm TREO from 29m (IF167)**
  - **10m @ 1226ppm TREO from 27m (IF198)**
  - **7m @ 1568ppm TREO from 25m (IF117)**
  - **2m @ 8693ppm TREO from 41m (IF036), including**
    - **1m @ 9986ppm TREO**
- **TREO average grade from 81 holes received to date is 1072ppm**
- **Incredibly low levels of radioactive elements Uranium (“U”) 2.5ppm & Thorium (“Th”) 8.5ppm**

<sup>1</sup> The terminology used in this report for the rare earth element follows this convention whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

<sup>2</sup> Refer to <https://www.metal.com/Rare-Earth-Oxides>

**Victory Metals Limited (ASX:VTM) (“Victory” or “the Company”)** is pleased to provide further assay results from the 13,718m aircore (“AC”) infill resource definition drilling program at the Company’s 100% owned North Stanmore Rare Earth Element (“REE”) Project (“North Stanmore” or the “Project”).

The North Stanmore REE Project currently incorporates an Inferred Mineral Resource of 250Mt with 130,000T of TREO, containing a high average HREO/TREO ratio of 33%, and significant percentages of combined DyTB and NdPr.

The assays from an initial 81 holes confirm long intersections and TREO grades up to 9,986ppm, an average grade of 1072ppm TREO and a Heavy Rare Earth Oxide (“HREO”)/(TREO) ratio of 36% and significant intersections.

In addition to the infill drilling program, the Company identified further rare earth element mineralisation sourced from the underlying North Stanmore Alkaline intrusion extending the exploration area by approximately 8.8km to the north of the existing MRE.

The area has been drill tested with assays from a 20m interval confirming significant concentrations of heavy rare earth elements with an average HREO/TREO ratio of 58%, giving North Stanmore potential to increase its resource size. Further assays are pending from drilling in this area.

This drilling was outside the Company’s existing exploration target which has a range from 700Mt to 1,100Mt at a grade range of 300-500ppm TREO<sup>3</sup> and therefore increasing the exploration zone for the Company and giving North Stanmore potential to become one of the largest Heavy Rare Earth regolith ionic-clay hosted Projects in the world.

**Victory’s CEO and Executive Director Brendan Clark, commented:**

*"We are thrilled to announce the latest assay results, confirming the exceptional Dysprosium and Terbium ratios of 7.75% of Total Rare Earth Oxide at our North Stanmore Heavy Rare Earth Element Project. This significant confirmation located 8.8km from our existing MRE, underscores the immense potential of our project."*

*"The rapid expansion of our exploration target solidifies North Stanmore's position as a premier Heavy Rare Earth project on a global scale. We are confident that with continued exploration and development efforts, North Stanmore will emerge as one of the largest and most valuable projects of its kind."*

*"The value proposition of Dysprosium and Terbium cannot be overstated, with a combined value 900% higher than the most valuable Light Rare Earth Elements Praseodymium and Neodymium. Our latest infill resource definition drilling program has confirmed 348ppm of Dysprosium and Terbium within the MRE area, further validating the significance of our project."*

*"In addition to our rare earth discovery, we are pleased to report significant Scandium (“Sc”) anomalism 8.8km north of the MRE area. With Scandium's high value, this discovery adds another layer of value to our project."*

*"Our existing MRE confirms North Stanmore as Australia's largest Heavy Rare Earth Ionic-regolith clay hosted project, with a substantial resource base of 250Mt. Our focus remains on low-cost extraction methods to maximise the value of our Heavy Rare Earth Elements."*

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<sup>3</sup> Refer to Company ASX announcement 2 August 2023

"We are encouraged by the progress of our latest drilling program, with over 60% of assay results now received showing wide intersections and high TREO grades. Notable highlights include intersections of up to 9986ppm TREO, emphasising a quality project situated in Western Australia a very safe mining jurisdiction."

"These results further validate our confidence in the potential of North Stanmore and reaffirm our commitment to unlocking its full value for our shareholders."

### NdPr+DyTb Peer Comparison Table

Project	North Stanmore	North Stanmore	Penco	North Stanmore	Makuutu	Pela Ema	Carina	Caldiera
Country	Australia	Australia	Chile	Australia	Uganda	Brazil	Brazil	Brazil
Company	ASX: VTM	ASX: VTM	TSX: ARA	ASX: VTM	ASX: IXR	Serra Verde	Alcara	ASX: MEI
Status	8.8km km N of MRE	INFILL MRE	MRE	MRE	MRE	MRE	MRE	MRE
Nd	11.87	15.89	12.5	13.98	23.3	14.54	15.29	17.94
Pr	2.44	4.07	2.9	3.6	5.5	4.45	4.34	6.53
Dy	5.49	3.38	5.5	3.14	3.7	2.46	2.79	0.81
Tb	0.82	0.54	0.7	0.49	0.7	0.42	0.46	0.18
DyTb	6.31	3.92	6.2	3.64	4.4	2.88	3.25	0.99
Other REE	79.38	76.12	78.4	78.79	66.8	78.13	77.12	74.54

Project	Jiangxi	Jiangxi	Guangxi	Fujian	Guangdong
Country	S. China	S. China	S. China	S. China	S. China
Company	Xunwu	Xinfen	Chongzuo	Changting	Jiangxi
Nd	20.6	20.1	22.4	20.5	22
Pr	7.1	6	5.9	5.6	7
Dy	1.7	4.1	4.3	5	3.6
Tb	0.5	0.8	0.8	0.8	0.6
DyTb	2.2	4.9	5.1	5.8	4.2
Other REE	70.1	69	66.6	68.1	66.80

Table 1 & 2: Comparison of NdPr+DyTb ratios amongst clay hosted REE projects <sup>4</sup>

<sup>4</sup> IXR- Makuutu

Data sourced from ASX:IXR 5 Nov. 2020; 22 Jan. 2021; 21 July; 2021; 16 Sept. 2021; 2 Oct, 2023; 1 Feb 2024

MEI-Caldiera Data Source

Meteoritic Resources Investor Presentation July 2023

TSX:ARA Penco Data Source

Amended NI 43-101 Technical Report Preliminary Economic Assessment for the Penco Module Project Sept. 15 2021

& Hochschild Presentation Alcara "A unique, scalable and sustainable heavy rare earth project" Sept. 21 2021.

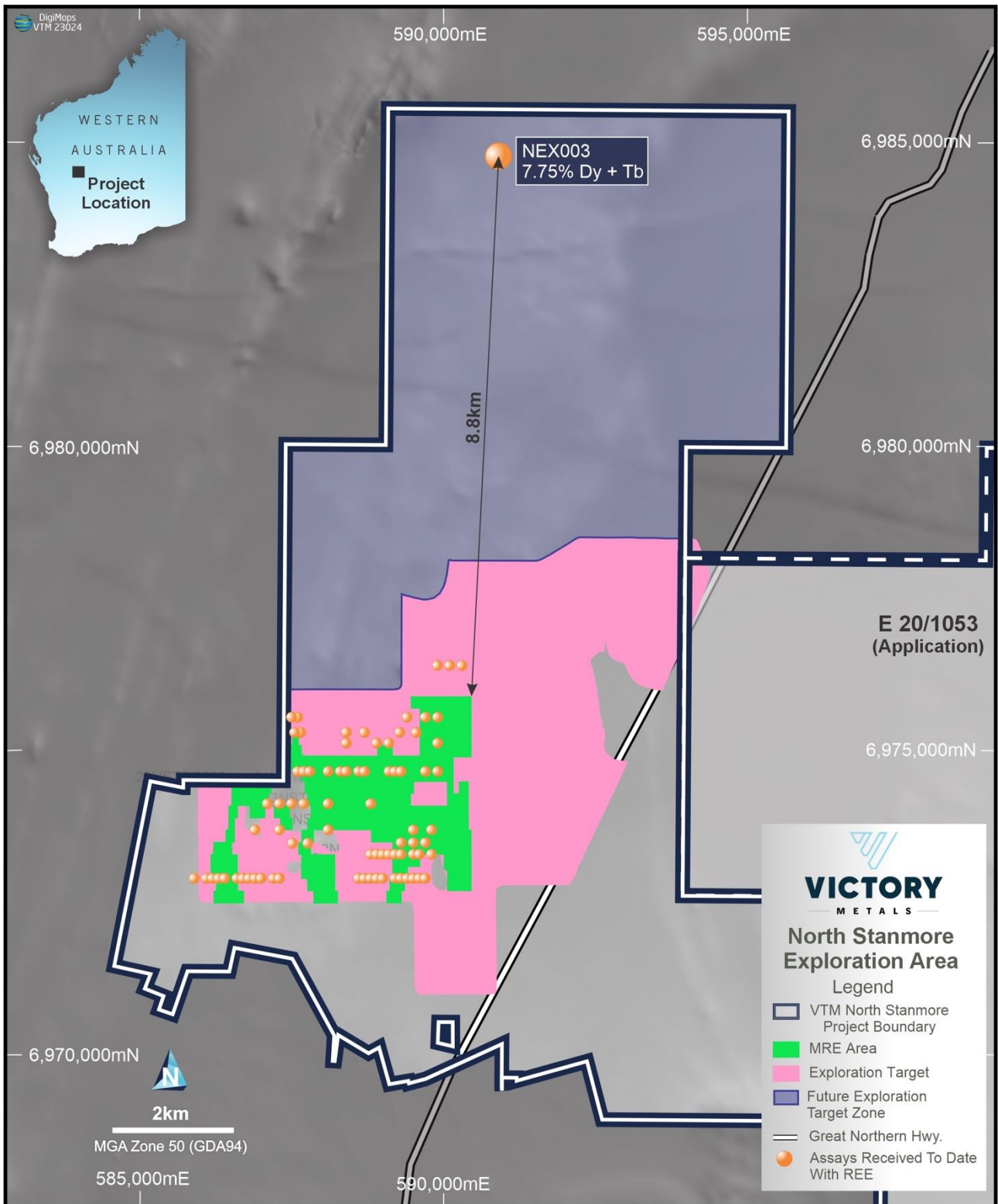
TSX:ARA Carina Nova Roma Deposit Data Source

Preliminary Economic Assessment Carina Rare Earth Element Project, Nova Roma, Goias, Brazil, Nov 3 2023 Prepared by Consultoria Mineral Ltda. 309 pp.

Serra Verde Ema Pela Deposit Data Sources

Hochschild Mining Presentation Alcara "A unique, scalable and sustainable heavy rare earth project" Sept. 21 2021.

Pinto Ward, C., (2017) Controls on the Enrichment of the Serra Verde Rare Earth Deposit, Brazil. PhD Thesis Imperial College London 442 pp.



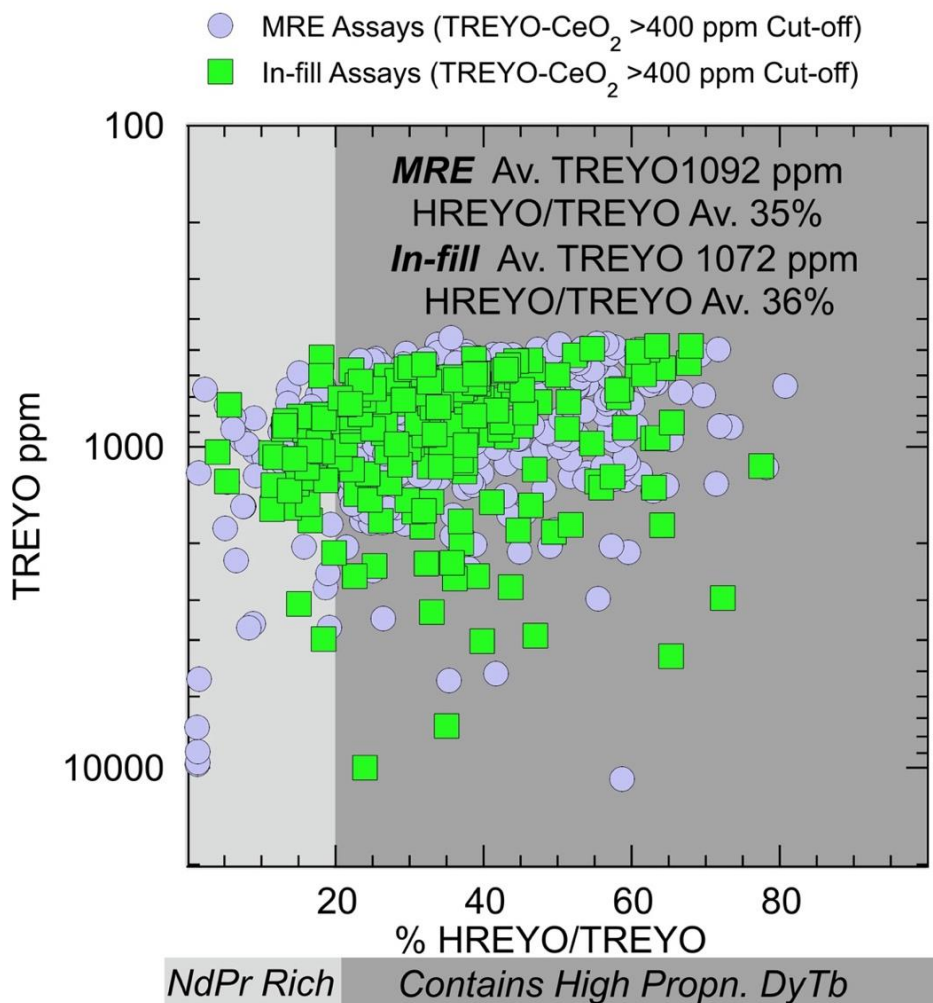
**Figure 1:** Map showing North Stanmore and the drill hole locations for the assays received to date (400ppm cut-off) and the Heavy Rare Earth mineralisation confirmed 8.8km from the MRE area

**Technical Comments:**

Many investors only consider total REO concentrations when comparing results reported for regolith-ionic clay-hosted REE systems. However, the value of regolith-ionic clay-hosted REE systems is potentially influenced by many factors. For example, the percentage of DyTb and NdPr is of considerable importance, because, DyTb is currently significantly more valuable than NdPr. There is higher commercial viability if metallurgy demonstrates ease of beneficiation using ammonium

sulphate ((NH4)2SO4) or magnesium sulphate (MgSO4) with pH adjusted using sulphuric acid H2SO4 rather than HCl. It is also important for ores to have low ratios Thorium (Th) and Uranium (U) contents. Leachable & soluble ionic clay regolith projects, although of lower TREO grade to hard rock projects are potentially more attractive as hard rock projects require aggressive cracking/leaching conditions resulting in high CAPEX.

Figure 2 below shows excellent correlation between the initial MRE data and the in-fill assays received to date. Figure 2 continues to confirm North Stanmore regolith is strongly heavy REE enriched containing a significant proportion of high value DyTb. Using TREY-CeO2 >400 ppm, the in-fill data yield a TREY concentration of 1072 ppm with HREY/TREY of 36% which is similar to that of the MRE data.



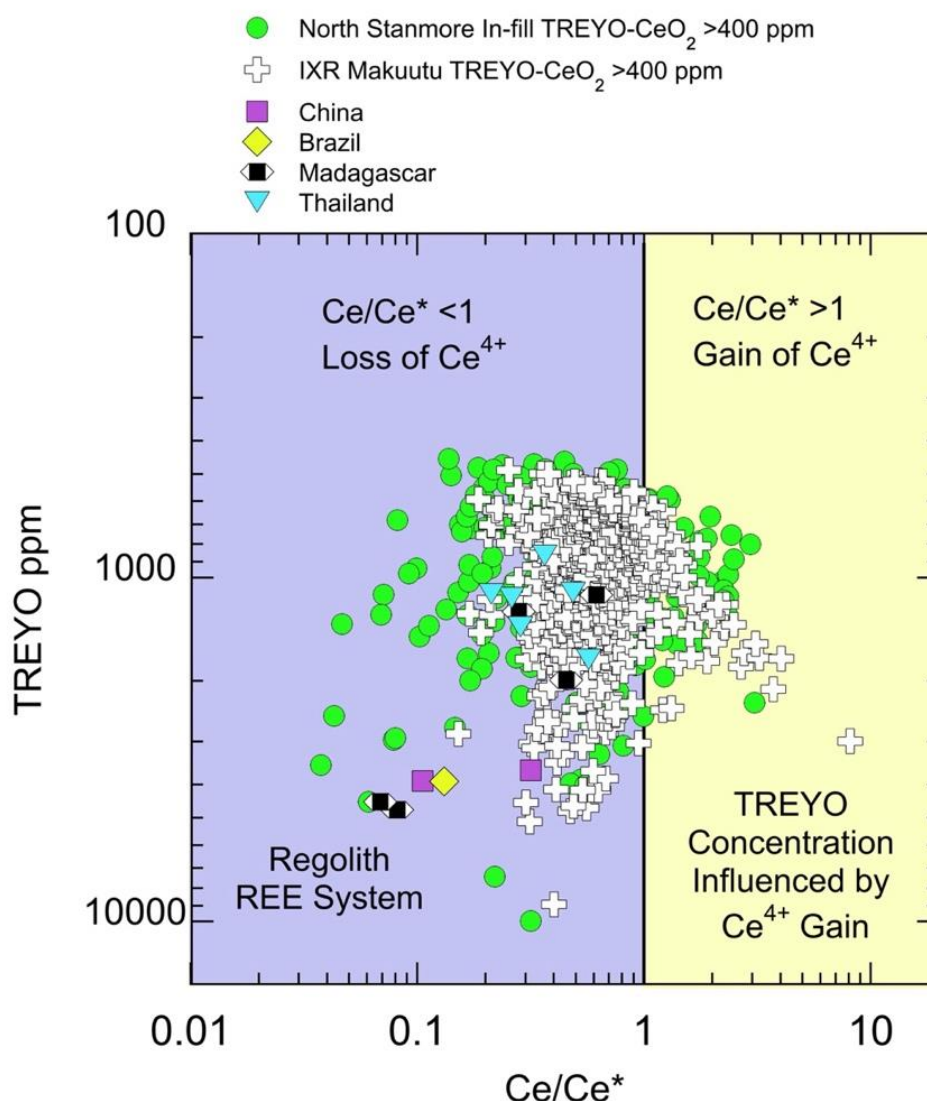
**Figure 2:** Plot showing excellent agreement between the assays used for calculating the MRE and in-fill assays designed to improve the status and size of the initial resource estimate.

The reason for subtracting CeO<sub>2</sub> from the TREO concentration is to minimize the influence of Ce<sup>4+</sup> gain. This occurs because Ce is affected by oxidation and can occur either as Ce<sup>3+</sup> or Ce<sup>4+</sup>, by contrast all of the other REEs (except for Eu) only occur in the REE<sup>3+</sup> state. Ce<sup>4+</sup> is mobile during weathering, separates from Ce<sup>3+</sup> and migrates upwards in the weathering profile, causing an increase in LREEs concentrations which can significantly skew TREY to higher values by the including intervals rich in Ce<sup>4+</sup>. The expression, TREY-CeO<sub>2</sub> therefore allows the identification of assays containing significant

Ce<sup>4+</sup>. Like other REE explorers, Victory uses this approach with a cut-off concentration of >400 ppm. The full data set received to-date from VTM's in-fill drilling program is given in the Appendix 1.

Figure 3 below shows that the majority of the North Stanmore assays exhibit negative Ce/Ce\* anomalies (Ce/Ce\* ratios of <1) and plot in the field characteristic of leachable ionic adsorption clay REE deposits from China, Brazil, Madagascar and Thailand.

For comparison, this figure also shows (ASX: IXR) data from Makuutu<sup>5</sup>. Although the North Stanmore and Makuutu data define virtually identical fields, in-fill data from the North Stanmore regolith ranges to significantly lower Ce/Ce\* values which indicates substantial loss of Ce<sup>4+</sup>. This could reflect the fact that the regolith above the North Stanmore intrusion has experienced a complex and longer weathering history than the younger crust in the African rift valley where Makuutu in Uganda is located.



**Figure 3:** Plot comparing variation in total REE- Yttrium Oxide (TREYO) concentration and Ce/Ce\* ratio in North Stanmore in-fill samples with >400 ppm TREYO data for Makuutu<sup>6</sup> and with REE leachable ionic clay deposits from China, Brazil<sup>7</sup>, Madagascar<sup>8</sup> and Thailand<sup>9</sup>.

<sup>5</sup> IXR- Makuutu Data sourced from ASX:IXR 5 Nov. 2020; 22 Jan. 2021; 21 July, 2021; 16 Sept. 2021; 2 Oct, 2023; 1 Feb 2024

<sup>6</sup> ASX:IXR 5 Nov. 2020; 22 Jan. 2021; 21 July, 2021; 16 Sept. 2021; 2 Oct, 2023; 1 Feb 2024

<sup>7</sup> Moldoveanu G., & Papangelakis V. (2016) An overview of rare-earth recovery by ion-exchange leaching from ion-adsorption clays of various origins, Mineralogical Magazine. DOI: 10.1180/minmag.2016.080.051

<sup>8</sup> Ram et al., (2019) Characterisation of a rare earth element and zirconium bearing ion-adsorption clay deposit in Madagascar. Chemical Geology 522:93-107).

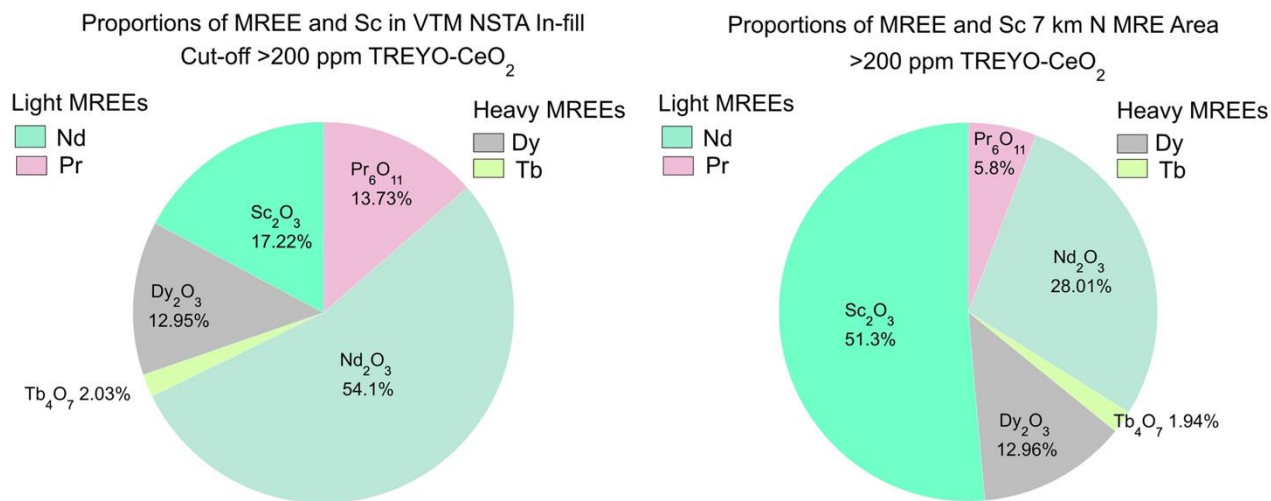
<sup>9</sup> Sanematsuet al., (2013) Geochemical and mineralogical characteristics of ion-adsorption type REE mineralization in Phuket, Thailand. Mineral Deposita 48: 437-451

An important discovery during step out drilling from the MRE area is that approximately 8.8 km north of the MRE AC drill hole NEX003 recorded a significant interval (from 24 to 44 m) that contained elevated scandium (average Sc<sub>2</sub>O<sub>3</sub> 48 ppm) containing a high proportion of Dy and Tb (HREO/TREO of 58%). Results in the Appendix 1 show REE and Sc data for this 20 m interval of regolith.

Scandium, is an important critical metal with applications ranging from hydrogen fuel cells to light alloys used in aircraft frames. As it occurs in the same Group of the Periodic Table (Gp 3) it has been called the “runt of the rare earth litter”<sup>10</sup>. As Sc occurs at potentially at economic levels in the North Stanmore regolith, discussions have been initiated with Core Metallurgy to further refine the leaching protocol to recover this additional valuable bi-product.

The potential value of regolith REE deposits is predominantly controlled by the abundances of the magnet REEs (MREE) i.e., NdPr, and DyTb and by the presence or absence of Sc. Felsic alkaine systems are generally dominated by NdPr and are Sc poor e.g., the Caldiera deposit in Brazil (ASX:MEI). By contrast, mafic and ultramafic dominated alkaline source lithologies, like those at North Stanmore, are richer in the very high value elements, DyTb and Sc.

Figure 4 shows the contrast in proportions of the MREEs and Sc<sub>2</sub>O<sub>3</sub> between the infill drilling results from the MRE area, and from the step-out hole NEX-003, north of the MRE. The difference clearly illustrates the compositional variation between the alkaline lithologies that underlie the exploration area and those that occur 8.8km to the north. This is interpreted to reflect lithological control by the underlying source alkaline intrusion. Importantly, the regolith sampled by MEX003 north of the MRE has an average Nb/Ta ratio of 19.5 similar to that of the MRE (average Nb/Ta 16.1) and typical of alkaline igneous rocks, confirming the northward continuity of the North Stanmore Intrusion. This significant extension has important implications to the potential size of Victory’s DyTb and Sc resource at North Stanmore.



**Figure 4:** Pie charts comparing relative proportions of the magnet REEs (MREEs), NdPr and DyTb and Sc (“the runt of the REE litter”) in confirmed by in-fill drilling in the North Stanmore MRE area and identified by recent assays from RC drilling 7 km north of the MRE area.

<sup>10</sup> Williams-Jones, A.E. & Vasyukova, O.V. (2018) The Economic Geology of Scandium, the Runt of the Rare Earth Element Litter. Economic Geology, 113: 973-988.

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

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### **Victory Metals Limited**

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

### **Competent Person Statements - Professor Ken Collerson**

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.





Figure 5. Regional Map showing Victory Metals tenement package and pending tenements.

















322127	NEX003	37	38	21.11	47.17	7.41	38.26	11.25	5.44	14.58	2.42	14.86	3.28	9.49	1.32	9.08	1.61	93.85	48.93	281.13	155.94	0.55	0.88			1.48	0.82	
322128	NEX003	38	39	15.48	36.11	5.65	29.86	7.99	4.75	10.20	1.78	11.39	2.39	7.31	1.01	7.22	1.30	67.05	48.47	209.48	114.38	0.55	0.89			2.96	0.81	
322129	NEX003	39	40	17.59	39.92	6.68	34.18	9.76	5.68	12.51	2.12	14.06	2.91	8.80	1.26	9.29	1.52	87.62	53.38	253.91	145.77	0.57	0.87			1.18	0.74	
322130	NEX003	40	41	14.43	34.03	5.23	24.96	6.73	5.09	9.64	1.56	9.92	2.20	6.84	1.02	6.91	1.27	62.23	35.43	192.04	106.67	0.56	0.92			1.81	1.2	
322131	NEX003	41	42	10.79	27.39	4.12	20.30	5.39	4.38	7.80	1.35	8.10	1.92	6.31	0.96	6.63	1.25	56.38	36.20	163.09	95.10	0.58	0.96			1.35	0.78	
322132	NEX003	42	43	16.18	36.61	5.94	28.93	7.91	4.52	10.70	1.88	11.71	2.50	7.92	1.14	7.93	1.39	74.29	52.76	219.54	123.97	0.56	0.89			1.09	1.02	
322133	NEX003	43	EOH	7.15	17.20	2.69	12.83	4.10	3.27	5.30	0.99	6.85	1.57	5.85	0.86	6.50	1.14	47.24	39.57	123.55	79.57	0.64	0.93			1.22	0.55	
<b>Average</b>																							<b>0.58</b>	<b>0.94</b>			<b>1.6</b>	<b>0.8</b>

## Appendix 2 - List of holes with depths and collars for Aircore (AC) drilling

Hole Id	Easting	Northing	Elevation	Dip	Depth
IF004	588400	6975310	430.187817	90	38
IF006	588700	6975310	430.027626	90	41
IF009	589280	6975310	429.925179	90	73
IF010	589550	6975310	430.610647	90	84
IF021	588400	6975135	431.136298	90	38
IF026	589700	6975560	429.662907	90	73
IF028	589900	6975560	429.613476	90	48
IF036	589900	6975135	432.078637	90	72
IF039	587600	6974670	433.418047	90	66
IF040	587700	6974670	433.280342	90	54
IF041	587800	6974670	433.257533	90	56
IF046	588300	6974670	433.720075	90	42
IF047	588400	6974670	433.812584	90	24
IF049	588600	6974670	433.893354	90	52
IF050	588700	6974670	433.88178	90	61
IF054	589100	6974670	433.835485	90	75
IF055	589200	6974670	433.823911	90	76
IF056	589300	6974670	433.996485	90	63
IF060	589700	6974670	435.121395	90	69
IF062	589900	6974670	435.68385	90	66
IF070	587100	6974140	434.073556	90	58
IF071	587300	6974140	434.342122	90	71
IF073	587500	6974140	434.413638	90	66
IF075	587700	6974140	434.397334	90	66
IF079	588100	6974140	434.364727	90	72
IF086	588800	6974140	436.051005	90	63
IF107	586900	6973710	433.961075	90	50
IF109	587300	6973710	433.509122	90	69
IF117	588100	6973710	433.731943	90	72
IF132	587515	6973490	433.135772	90	66
IF133	587765	6973490	432.754072	90	64
IF135	589300	6973500	436.4016	90	56
IF136	589500	6973500	436.107168	90	68
IF137	589700	6973500	437.202356	90	72
IF138	589500	6973710	436.567325	90	54
IF141	589800	6973710	438.002488	90	60
IF164	588800	6973310	434.596635	90	69
IF165	588900	6973310	434.556528	90	60
IF166	589000	6973310	434.516421	90	63
IF167	589100	6973310	434.835343	90	56
IF168	589200	6973310	435.709549	90	62
IF169	589300	6973310	436.583756	90	62
IF170	589400	6973310	437.457962	90	55
IF171	589500	6973310	438.210794	90	74

IF174	589800	6973310	439.646146	90	56
IF175	585900	6972915	438.120372	90	60
IF177	586100	6972915	439.586599	90	70
IF178	586200	6972915	439.586599	90	57
IF179	586300	6972915	440.566322	90	57
IF180	586400	6972915	440.566322	90	50
IF182	586600	6972915	441.546045	90	65
IF183	586700	6972915	439.862927	90	75
IF184	586800	6972915	439.862927	90	62
IF185	586900	6972915	439.087138	90	56
IF186	587000	6972915	439.087138	90	69
IF188	587200	6972915	438.470261	90	58
IF189	587300	6972915	437.672491	90	74
IF190	588600	6972915	436.99665	90	63
IF191	588700	6972915	436.472126	90	66
IF192	588800	6972915	436.014083	90	64
IF193	588900	6972915	435.846815	90	69
IF194	589000	6972915	435.754303	90	65
IF196	589200	6972915	437.502551	90	61
IF197	589300	6972915	440.124924	90	65
IF198	589400	6972915	439.2508	90	70
IF199	589500	6972915	440.124924	90	70
IF200	589600	6972915	440.282768	90	79
IF201	589700	6972915	440.01274	90	60
IF203	587650	6975310	429.363041	90	76
IF205	587550	6975310.26	429.127899	90	74
IF208	589100	6975135	430.136925	90	62
IF210	588900	6975135	429.721801	90	59
IF213	589400	6975560	429.751002	90	33
IF231	587600	6975560	426.743907	90	74
IF232	587500	6975560	426.398964	90	75
IF233	587400	6975560	426.05402	90	67
IF234	590300	6976410	430.172509	90	62
IF235	590100	6976410	432.240029	90	73
IF236	589900	6976410	434.898578	90	45
NEX003	590900	6984775	424.805143	90	44

**JORC Code, 2012 Edition – Table 1**  
**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Victory Metals Australia (ASX:VTM) completed one Aircore (AC) drilling campaign and a diamond drilling program at North Stanmore during the period September-December 2023.</li> <li>• This drilling will compliment previous drilling to complete the 2024 resource definition drilling program. 13,718m of aircore drilling was completed.</li> <li>• (AC) holes were drilled vertically and spaced 100m apart along 200m - 400m spaced drill lines.</li> <li>• (AC) drilling samples were collected as 1-m samples from the rig cyclone. Each sample was placed into large green drill bags (900mmx600mm) for temporary storage onsite.</li> <li>• Each sample was then split using a 3-tier splitter for homogenizing the sample.</li> <li>• Split samples were then collected from the splitter and placed into calico sample bags for transport to Perth.</li> <li>• These split one-meter samples weighed between 1.5 and 2.5 kg depending on the sample recovery from the drill hole.</li> <li>• A reputable commercial transport company was used to transport the bags.</li> <li>• Sample weights and recoveries of the split sample was recorded on site.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• In Victory's sample processing facility in Perth, a handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the 1-m calico bags.</li> <li>• pXRF reading times were 75 secs over 3 cycles for multielement and REE assays.</li> <li>• 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.</li> <li>• 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.</li> <li>• Anomalous 1m samples were then transported to the assay lab for analysis by Victory personnel.</li> <li>• REE anomalism thresholds are determined by VTM technical lead based on historical data analysis.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• (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).</li> <li>• (AC) drilling uses air compressors (750 cfm/350 psi) to drill holes into the weathered layer of loose soil and fragments of rock.</li> <li>• After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rod's inside</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>wall, which flushes the cuttings up and out of the drill hole to the sample cyclone through the rod's inner tube. This causes less cross-contamination between samples.</p> <ul style="list-style-type: none"> <li>• (AC) drill rigs are lighter in weight than other rigs, meaning they're quicker and more maneuverable in the bush.</li> <li>• (AC) Drilling was performed by Orlando Drilling from Perth, using a Cummins air compressor mounted on a Volvo GM 6x4 truck.</li> <li>• 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 offsidars are required by Victory's WHS systems.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The majority of samples were dry and sample recovery was variable, depending on water flows encountered during drilling.</li> <li>• 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.</li> <li>• VTM does not anticipate any sample bias from loss/gain of material from the cyclone.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>• All (AC) samples were collected as 1-meter intervals, with corresponding drill chips and clays placed into chip trays and kept for reference at VTM's sample storage facilities.</li> <li>• All (AC) samples in the chip trays were lithologically logged using standard industry</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>logging software on a notebook computer.</li> <li>All (AC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics.</li> <li>Logging is qualitative in nature.</li> <li>All (AC) samples have been analysed by a handheld pXRF.</li> <li>All samples were subjected to a NIR spectrometer for the identification of minerals and the variations in mineral chemistry to detect alteration assemblages and regolith profiles.</li> <li>All geological information noted above has been completed by a competent person as recognized by JORC.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Air core sampling was undertaken on 1m intervals using a Meztke Static Cone splitter.</li> <li>Most 1-meter samples were dry and weighed between 1.5 and 2.5 kgms.</li> <li>Samples from the cyclone were placed into green drill bags in laid out orderly rows on the ground.</li> <li>Using a hand-held trowel, 1m samples were collected from the one-meter drill bags after splitting of the sample.</li> <li>These samples were placed into calico bags and weighed between 1.5 and 2.5 kgms.</li> <li>Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were submitted for sample preparation and geochemical analysis by ALS Perth.</li> <li>• All samples were analysed using a hand held Olympus Vanta XRF unit to identify geochemical thresholds. These results are not considered reliable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REEs to help guide the drill program and which samples were submitted for analytical analysis.</li> <li>• All pXRF anomalous samples were sent to ALS Wangarra in Perth. Samples underwent a lithium borate fusion prior to acid dissolution and Ba, La, Ce, Cr, Cs, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Sc, Sm, Sn, Sr, Ta, Tm, Yb, Lu, Y, Th &amp; U were read by ICP-MS (ALS method ME-MS81).</li> <li>• Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Ti, Zn (base metals) were analysed using a 4 acid digest and read by ICP-AES (ALS method ME-4ACD81).</li> <li>• All samples were crushed and pulverized so that 95% of the sample passed 75µ (ALS methods CRU-31, PUL-31).</li> <li>• Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>• Verification of significant intersection was undertaken by Victory's independent consultant Prof Kenneth Collerson (PhD, FAusIMM)</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples.</li> <li>• ALS labs routinely re-assayed anomalous assays as part of their normal QAQC procedures.</li> <li>• There has been no adjustments to assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• All (AC) drill hole coordinates are in GDA94 Zone 50</li> <li>• All (AC) holes were located by handheld GPS with an accuracy of +/- 5 m.</li> <li>• There is no detailed documentation regarding the accuracy of the topographic control.</li> <li>• Nominal elevation values (Z) were recorded for collars.</li> <li>• There were no Down-hole surveys completed as (AC) drill holes were not drilled deep enough (max to 90m) to warrant downhole surveying.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• (AC) drilling at North Stanmore was on a grid spacing of 100 metre between drill holes and a line spacing between 200-400m.</li> <li>• Given the nature of this mineral resource drilling, the spacing is adequate for the purpose intended.</li> <li>• No sample compositing has been applied.</li> </ul>
Orientation of data in relation to geological	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which</li> </ul>	<ul style="list-style-type: none"> <li>• The relationship between drill orientation and the mineralised structures is not known at this stage</li> </ul>

Criteria	JORC Code explanation	Commentary
structure	<p>this is known, considering the deposit type.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>as the prospects are covered by a 2-25m blanket of transported cover.</p> <ul style="list-style-type: none"> <li>It is concluded from aerial magnetics that any mineralisation trends 010-030. Dips are unknown as the area is covered by a 2-25m blanket of transported cover.</li> <li>(AC) drilling was vertical as the mineralization is interpreted to be sub parallel to the regolith profile.</li> <li>Downhole widths of mineralisation are known with (AC) drilling methods to +/- 1 meter.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples packaged and managed by VTM personnel.</li> <li>Larger packages of samples were couriered to ALS from Cue by professional transport companies in sealed bulka bags.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling techniques or data have been independently audited.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• North Stanmore Exploration Targets are located within E 20/871.</li> <li>• They form part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• The area has been previously explored for gold by Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013).</li> <li>• Exploration by these companies has been piecemeal and not regionally systematic.</li> <li>• There has been no historical exploration for REEs and base metals in the tenement.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• Both areas, lie within the Meekatharra – Mount Magnet greenstone belt. The belt comprises metamorphosed volcanic, sedimentary and intrusive</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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 leucogabbro units.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• E20/871 occurs within the Cue granite, host to many small but uneconomic gold mines in the Cue area.</li> <li>• The productive gold deposits in the region can be classified into six categories:</li> <li>• Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra and Break of Day.</li> <li>• Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g., Cuddingwarra. Great Fingall.</li> <li>• Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna.</li> <li>• Quartz veins in granitic rocks, close to greenstone contacts, e.g. Buttercup.</li> <li>• Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell.</li> <li>• Eluvial and colluvial deposits e.g. Lake Austin, Mainland.</li> <li>• A post tectonic differentiated alkaline mafic to ultramafic intrusion (North Stanmore Intrusion) cuts</li> </ul>

Criteria	JORC Code explanation	Commentary
		the Archaean greenstone belt lithologies.
Drill hole Information	<ul style="list-style-type: none"> <li>• 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:</li> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Consequently, the use of any data obtained is suitable for presentation and analysis.</li> <li>• Given the early stages of the exploration at the North Stanmore Project, the data quality is acceptable for reporting purposes.</li> <li>• Future drilling programs will be dependent on the assays received.</li> <li>• The exploration results are considered indicative and material to the reader.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Raw composited sample intervals have been reported and aggregated where appropriate.</li> <li>• No aggregation methods were used during the September 2023 drilling program.</li> <li>• Weighted averaging of results completed for air core drilling.</li> <li>• There has been no cutting of high grades.</li> <li>• Reporting has included grades greater than 200 ppm TREOs.</li> </ul>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• (AC) drilling was vertical so to intersect the mineralization orthogonally. The clay hosted REE mineralisation is interpreted to be sub parallel to the regolith profile.</li> <li>• As such, reported downhole drillhole widths are interpreted to be near true widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results that may create biased reporting has been omitted from these documents.</li> <li>• Data received for this announcement is located in Appendix 1 of this announcement.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Summary of the sighter 2023 Core Resources Testwork</p> <ul style="list-style-type: none"> <li>• During 2023 VTM engaged Core Resources to undertake Initial bench scale testwork on various composite samples.</li> <li>• 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</li> <li>• Testwork conditions were Initially based on typical conditions for Ionic Clay based rare earth systems. During the testwork program lower pH leaching conditions were trialed using both sulphuric acid</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>and hydrochloric acid.</p> <ul style="list-style-type: none"> <li>• Final test conditions used ammonium sulphate or magnesium sulfate 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.</li> <li>• A 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).</li> <li>• Summary test results for the variability leach program are provided in the published announcement dated 6 November 2023 'High Value Mixed Rare earth carbonate produced', Appendix 1.</li> </ul>

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Further metallurgical 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.</li> <li>• RSC has been employed to conduct a JORC2012 compliant Mineral Resource Estimate. RSC has monitored the drilling programs using supplied SOPs to ensure the acquired data is JORC2012 compliant.</li> <li>• Further drilling targeting gold, scandium, base metals. PGM's and REEs is proposed for the Stanmore and Mafeking Well Projects.</li> </ul>