New Exploration Target at North Stanmore Project Highlights MRE Growth Potential

Victory Metals (ASX:VTM) ("**Victory**" or "**the Company**"**)** is pleased to announce a new TREO plus Sc_2O_3 Exploration Target and commencement of a further resource definition Aircore (**AC**) drilling program at its flagship **North Stanmore Rare Earth Element (REE) and Scandium Project** in Western Australia. The Exploration Target, prepared by MEC Mining, is summarised in Table 1 and shown in Figure 1 and is located outside of the existing project Mineral Resource Estimate of 247.5 million tonnes @ 520ppm TREO (Indicated and Inferred) (**January MRE**). [1] The drilling program is focused on one of four Exploration Targets (**Area 1**) identified as having significant potential to deliver further resource growth at the North Stanmore Project.

- **New Exploration Target of 100 – 230 million tonnes grading 330 – 600 ppm TREO + Sc203**. The potential quality and grade of this Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate Mineral Resources as an upgrade to Victory's January MRE.
- **Aircore (AC) drilling program planned at the North Stanmore Heavy Rare Earth Element (REE) Scandium & Hafnium Project, targeting area (Area 1) south of the January MRE.**
- **The AC drilling program comprises of approximately 6,600m of resource definition drilling, including 110 holes at 500m x 200m spacing.**
- **Drilling will test Area 1 identified to have potential to deliver a very significant resource upgrade for the North Stanmore Project.**
- **GPS Drilling has been appointed to undertake the AC drilling program, which will commence early March 2025 with clearing for the drill lines already underway.**
- **The drilling program is anticipated to take 4 weeks with assay results to follow.**
- **Scoping Study progress on time for release this quarter.**

Victory Metals CEO & Executive Director Brendan Clark commented:

"Victory Metals is excited to commence further resource definition drilling at the North Stanmore Project in 2025. This program will focus on expanding our current resource and targeting additional high-grade zones already identified in the existing MRE. North Stanmore represents a significant opportunity to establish one of the world's largest clay-hosted projects for heavy rare earth elements, scandium, and hafnium. We expect this drilling program to be instrumental in advancing that goal.

[1] Refer to ASX release dated 16 January 2025 titled "North Stanmore Advances as a Global Heavy Rare Earth Clay Deposit" for further details.

With demand for heavy rare earth elements like dysprosium and terbium, as well as scandium and hafnium,all forecasted for significant growth, this program marks another key step in strengthening Victory's position as a future rare earth and critical mineral supplier to the global market."

Exploration Target

In December 2024, Victory engaged experienced mining resource consultant MEC Mining to delineate a new Exploration Target at its 100%-owned North Stanmore Project and design an Inferred Mineral Resource Estimate (MRE) drilling program.

Exploration targets are areas identified based on geological, geophysical, geochemical data indicating the potential for mineralisation. While these targets are not yet confirmed as mineral resources, they represent high-priority areas for further investigation.

MEC has designed the Exploration Target based on the January MRE update for the North Stanmore Project, which has been estimated within the boundaries of 14 tenements (E20/0971, E20/1016, E20/0871, M20/0550, M20/0545, M20/2543, M20/0544, M20/0494, P20/2468, P20/2469, P20//2403, P 20/2352, P20/2331, and P20/0543), as well as results from drilling completed in 2022, 2023 and infill AC drilling in 2024.

The North Stanmore deposit remains open in all directions, with some holes drilled to basement.

An Exploration Target area has been defined (Area 1), with estimated tonnage and grade ranges detailed in the below Table, for TREO plus Sc_2O_3.

Table 1 – Exploration Target

	TONNES (t)	TREO + Sc203 (ppm)
MAX	230,000,000	600
MIN	100,000,000	330

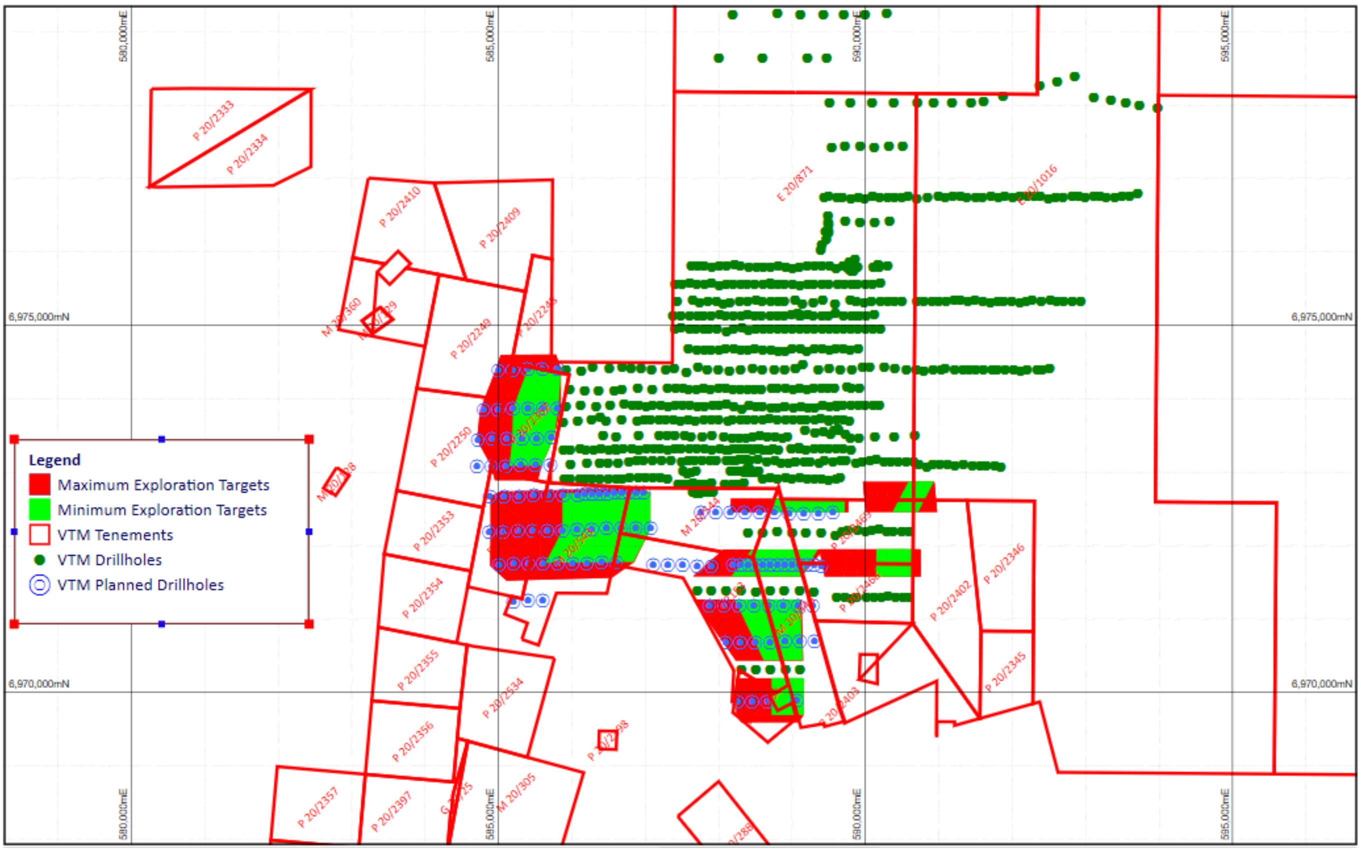

Figure 1: *map showing maximum and minimum Exploration target tonnage.*

The Exploration Target is outside the January MRE, as detailed in Tables 2, 3 and 4, which stands at 247.5 million tonnes @ 520ppm TREO (Indicated and Inferred).

The estimates for Area 1, the focus of the AC drilling program now underway, are based on:

- Maximum tonnage – determined from lode geometry and thickness data from drilling programs in 2023-2024
- Minimum tonnage – calculated using unclassified material modeled from the January MRE with an allowance for extra tonnage southwest of the deposit
- Grade estimate – maximum grade calculated based on the unclassified material and minimum grade based on the economic cut-off grade used in the January MRE

The Exploration Target is conceptual in nature. Further drilling is required to determine whether this target will result in the estimation of Mineral Resources which will contribute to an upgrate to the January MRE.

The Exploration Target tonnages are calculated from a series of constructed wireframes passing through favourable geology with sparse drilling coverage. The Exploration Target tonnage range is based on potential thicknesses of the saprolite and saprock units as observed from the North Stanmore January MRE. The Exploration Target grades are based on the distribution of economic TREO plus Sc2O3 grades observed in the January MRE.

Drilling Program

MEC has designed a 6,600m program, consisting of 110 AC drill holes at 500m x 200m spacing, to test the potential mineralisation of Area 1, located south of the existing January MRE.

Victory has appointed highly experienced drilling contractor, GPS Drilling, to execute the drill program. GPS Drilling is currently mobilising to site and scheduled to commence drilling early March 2025.

The program is expected to be completed in 4 weeks after commencement with results to follow.

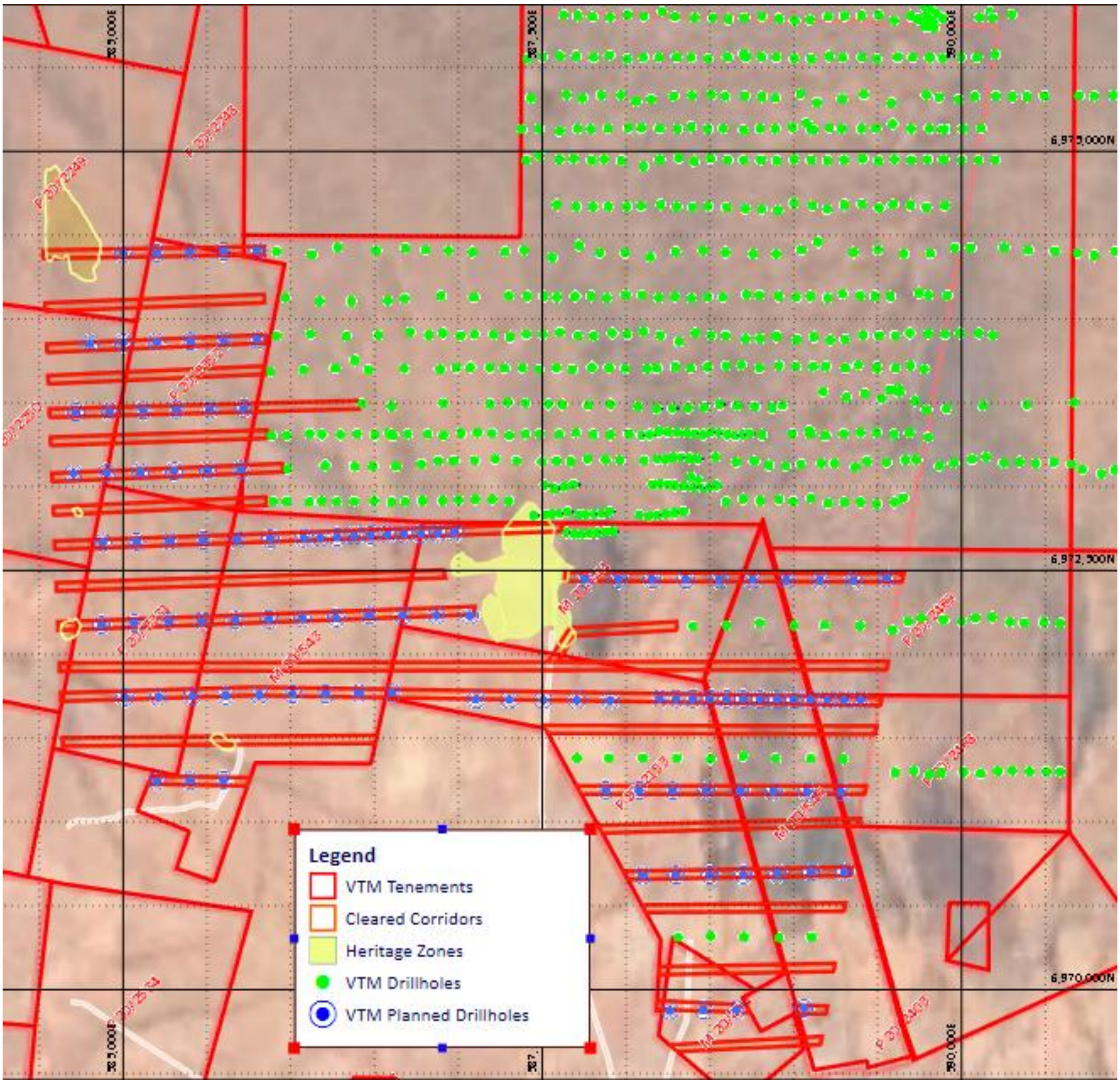

Figure 2: *Proposed & existing drill hole locations, blue represent new drill holes, green represent exisiting drill holes at North Stanmore.*

Other Activities

In addition to the further resource definition drilling program, upcoming corporate and exploration activities for Victory include:

- Finalisation of the Scoping Study in Q1, 2025.

- JORC-compliant resource upgrade integrating new data from this drilling program subject to results of drilling.
- Continue strategic partnerships and offtake discussions to capitalise on surging global heavy rare earth element, scandium and hafnium demand.
- Continue baseline studies to faclitate the granting of the mining licence application.

This announcement has been authorised by the Board of Victory Metals Limited.
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Figure 3: *North Stanmore Project Location.*

Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its North Stanmore Heavy Rare Earth Element (REE) Project in the Cue Region of Western Australia. In Janury 2025 Victory announced a Mineral Resource Estimate (MRE) for North Stanmore of 247.5 million dry metric tonnes at 520 ppm Total Rare Earth Oxide plus Scandium Oxide (TREO + Sc2O3) (indicated and inferred), inclusive of high-grade domain of 52 million tonnes at 1,012 ppm TREO plus Sc2O3 (indicated and inferred), confirming the Project as Australia's largest indicated HREE resource with a HREO/TREO ratio of 36%.

Competent Persons Statement

The information in this report that relates to Exploration Targets for the North Stanmore Project is based on information compiled by Mr Dean O'Keefe, who is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM, #1112948). Mr O'Keefe is a full-time employee of MEC Mining that is engaged by Victory Metals limited. Mr O'Keefe has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012 Edition"). Mr O'Keefe consents to the inclusion in this report of the matters based on the information in the form and in the context in which it appears.

No New Information – Mineral Resources

Information in this report that relates to Mineral Resources for the North Stanmore Project was first released to the ASX on 16 January 2025 and is available to view on www.asx.com.au. Victory Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

North Stanmore Mineral Resource Estimate

Table 2: North Stanmore January 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	ORE TONNES (t)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)
INDICATED	176,500,000	477	181	296	38%	26
INFERRED	70,900,000	533	164	369	31%	28
TOTAL	**247,500,000**	**493**	**176**	**317**	**36%**	**27**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Table 3 shows the HREO within the high-grade mineralisation (HGMIN) domain by classification above 330ppm TREO + Sc2O3, and Table 4 shows the HREO within the mineralisation (MIN) domain by classification above 330ppm TREO + Sc2O3.

Table 3: North Stanmore January 2025 MRE HREO within the HGMIN domain (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	35,400,000	972	941	318	7.5	30.5	5.0	30.9	6.4	19.1	2.7	17.7	2.6	196
INFERRED	16,500,000	1,099	1,072	354	8.6	33.7	5.5	33.6	7.0	20.8	3.0	18.8	2.7	220
TOTAL	**51,900,000**	**1,012**	**982**	**329**	**7.9**	**31.5**	**5.1**	**31.7**	**6.6**	**19.7**	**2.8**	**18.1**	**2.7**	**203**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Table 4: North Stanmore January 2025 MRE HREO within the MIN domain (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	141,200,000	386	361	146	2.4	12.0	2.1	13.6	3.0	9.2	1.4	9.2	1.4	92.1
INFERRED	54,500,000	399	370	106	2.6	10.4	1.7	10.1	2.1	6.2	0.9	5.8	0.9	65.2
TOTAL	**195,700,000**	**390**	**364**	**135**	**2.5**	**11.5**	**2.0**	**12.6**	**2.7**	**8.4**	**1.2**	**8.3**	**1.2**	**84.7**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

The economic cut-off grade for the January 2025 MEC MRE was ≥330ppm TREO +Sc2O3. This cut-off grade was selected based on the evaluation of other like regolith hosted rare earth Mineral Resources.

APPENDIX 1: JORC CODE (2012) - TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information*	• Victory Metals Australia (ASX: VTM) completed one Air-core (AC) drilling campaign and a diamond drilling program at North Stanmore during the period September-December 2023. • Victory Metals Australia (ASX: VTM) completed a reverse circulation (RC) drilling programme a reverse circulation (RC) drilling programme from January to March 2023. • (AC) holes were drilled vertically and spaced 100m apart along 200m - 400m spaced drill lines. • (AC) drilling samples were collected as 1-m samples from the rig cyclone. Each sample was placed into large green drill bags (900mm x 600mm) for temporary storage onsite. • Each sample was then split using a 3-tier (87.5% - 12.5%) splitter and the split sample was placed into calico sample bags for transport to Perth. • Sample weights and recoveries were recorded on site and weighed 1.5 - 2.5 kg depending on the sample recovery from the drill hole. The mean bulk sample weight was 8.45kg. • A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REO (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 REO assays. These results are not considered dependable without calibration using chemical analysis from an accredited laboratory. However, their integrity was checked using Certified REO -bearing geochemical standards. • The handheld pXRF is used as a guide to the relative presence or absence of certain elements, including REOs vectors (La, Ce, Nd and Y) to help direct the sampling program. Anomalous 1m samples were then transported to the assay lab for analysis by Victory personnel. REO anomalism thresholds are determined by VTM technical lead based on historical data analysis • Samples were transported by Victory to their secure warehouse in Perth. • Measures taken to ensure sample representivity included regular cleaning of the rig between drill holes using compressed air and weighing the bulk sample to ensure reasonable sample return against an expected target weight. • RC drill 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. A hand-held trowel was used to collect 4-m composite samples from the 1-m piles. Compositing did not account for lithology changes. These composite samples weighed between 2 and 3 kg
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of*	• (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.

Criteria	JORC Code explanation	Commentary
	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• (RC) Drilling used a 5½" face sampling hammer with 1,350cfm/500 psi onboard compressor, which was occasionally supplemented with an additional booster (2,100cfm/1,000 psi). • After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rods 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 are quicker and more manoeuvrable in the bush. • (AC) Drilling was performed by Seismic Drilling Pty Ltd and Orlando Drilling Pty Ltd, and the RC drilling was performed by Orlando Drilling Pty Ltd. • The drill rigs were regularly inspected by VTM personnel and contract staff. The drill rig 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 work health and safety 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 material.*	• The majority of samples were dry, and sample recovery was variable, where excessive water flows were encountered during drilling. • Representative percussion drilhole samples were collected as 1-meter intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities. • Measures taken to ensure sample representivity and recovery included regular cleaning of the rig between drill holes using compressed air and weighing the bulk sample to ensure reasonable sample return against an expected target weight.
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.*	• All percussion samples in the chip trays were lithologically logged using standard industry logging software on a notebook computer. • All (AC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics. • All (AC) samples have been analysed by a handheld pXRF. • 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. • All geological information noted above has been completed by a competent person as recognized by JORC.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Logging is qualitative in nature. • (AC) samples have been photographed.
	• *The total length and percentage of the relevant intersections logged.*	• 90% of the sample intervals were logged.
Subsampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond drilling was PQ core. • Half core samples were taken, with the exception of when twin samples were collected and then the samples were quarter core.

Criteria	JORC Code explanation	Commentary
and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Air core and RC sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. • Most 1-meter samples were dry and weighed between 1.5 and 2.5 kgs. • Samples from the cyclone were placed into green drill bags in laid out in orderly rows on the ground. • Using a hand-held trowel, 1m samples were collected from the one-meter drill bags after splitting of the sample. • These samples were placed into calico bags and weighed between 1.5 and 2.5 kgms.

	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples were assayed by ALS Laboratories in Perth, a NATA Accredited Testing Laboratory. The assay methods used include:
		  ○ ME-4ACD81: Four acid digestion followed by ICP-AES measurement
		  ○ ME-MS81: Lithium borate fusion followed by acid dissolution and ICP-AES measurement
		  ○ ME-ICP06: Fusion decomposition followed by ICP-AES measurement
		• REOs were all analysed by ME-MS81 (four acid digestion followed by ICP-AES measurement) with results returned in their elemental form. Elements were then converted to oxides using the appropriate stoichiometric conversion factors.
		• Base metals are assayed by ME-ICP06: Fusion decomposition.
		• Non-ferrous metals are assayed by ME-4ACD81: Four acid digestion.

	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	• Using a riffle splitter, 1m composite samples were collected from the individual sample bags. • Quality control of the assaying comprised the collection of a bulk repeat 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. The repeat sample was collected by passing the bulk reject obtained from the first split stage through the riffle splitter once more. The repeat sample is not a duplicate.
	• *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.*	• Fourteen twin samples of quarter core (diamond PQ) were compared to the original sample for each REO element and results were found to be acceptable.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Composite samples weighed between 1 and 2 Kg's. • Sample sizes are considered appropriate to the grain size of the material being sampled.
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.*	• All samples were analysed in the field using a handheld Olympus Vanta XRF unit to identify geochemical thresholds. These results are not considered dependable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REOs to help guide the drill program and which samples were submitted for analytical analysis. • All pXRF anomalous samples were sent to ALS Wangara in Perth for analysis. • Samples were submitted for sample preparation and geochemical analysis by ALS in Wangara, Perth, a NATA accredited laboratory underwent lithium borate fusion prior to acid dissolution and ICP-AES (ALS method ME-MS81, a total assay technique) for Ba, La, Ce, Cr, Cs, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Sc, Sm, Sn, Sr, Ta, Tm, Yb, Lu, Y, Th, & U. • Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Ti, Zn (base metals) were analysed using a 4-acid digest and read by ICP-AES (ALS method ME-4ACD81, a partial assay technique).

Criteria	JORC Code explanation	Commentary
		• All samples were crushed and pulverized so that 95% of the sample passed 75µ (ALS methods CRU-31, PUL-31). • The sample preparation and analysis is considered appropriate for the analytes.
	• *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.*	• At Victory's Perth facility spot checks were completed on selected samples using a handheld Olympus Vanta XRF unit. The pXRF device was used to determine anomalous REO geochemistry (La, Ce, Nd and Y) from the 1-m sample piles. • pXRF reading times were 45 secs over 3 beams for multielement and REO assays. These results are not considered dependable without calibration using chemical analysis from an accredited laboratory. However, their analytical accuracy was checked using REO -bearing geochemical standards. • The pXRF results were not used for estimation.

	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample weights were measured for 174 of the AC drillholes, and recovery was measured for 7 of the diamond drillholes. Sample recovery for the diamond drillholes recovery was 103%. Based on the information available, sample recovery is acceptable for the diamond holes. The discrepancy between the target weight and the measured weight for the air-core samples indicates potential for bias, however, there may have been an issue with the target weight, and this should be reassessed.
		• Assay analytical precision was established by laboratory repeats and was deemed acceptable to the CP.
		• The overall performance of standards was deemed to be acceptable by the CP.
		    ○ It was noted that La, Pr, Ce and Eu in the CRM OREAS464 have expected values above the detection limits of the lab method ME_MS81.
		    ○ It was noted that Co and Ni in the CRMs OREAS461 and OREAS464 are over reported against the expected values using the lab method ME_4ACD81.
		    ○ It was noted that Cu and Sc in the CRM OREAS464 are under reported against the expected values using the lab method ME_4ACD81.
		• The overall performance of the blanks was deemed to be acceptable by the CP.
		• Field diamond duplicate data points taken from the same drillholes is available only for 14 samples from diamond drill core. The mean grade of the original sample was generally reproduced by the duplicate for the various analytes and is acceptable to the CP's.
		• In April 2024, 37 samples were submitted to an umpire laboratory, Intertek Genalysis in Perth. The results were compared to the original assay results from ALS laboratories for the key analytes of interest to the project. There was no observable bias between the original assays completed by ALS and the checks completed by Intertek Genalysis Perth.
		• Twinned hole results are discussed in the relevant section below.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Victory's representative Prof Kenneth Collerson (PhD, FAusIMM) undertook verification of significant intersections.
	• *The use of twinned holes.*	• Eleven percussion (air core and RC) drillholes have been twinned with diamond drilling (DD001 to DD011). Samples were submitted to the laboratory for analysis only if the initial screening by handheld pXRF were greater than 200ppm TREO, whereas the diamond drilling was sampled and assayed along the entire length of the drillhole.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>QQ plots were prepared between the percussion and diamond assays paired at 5m, with good correlation between the two drillhole types.</td></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>ALS laboratories routinely re-assayed anomalous assays as part of their normal QAQC procedures</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>REO assay results were adjusted to convert elemental values to the oxide equivalent for REOs. The stoichiometric conversion factors used are provided below:
<table>
<tr><th>Element</th><th>Oxide</th><th>Element to stoichiometric oxide conversion factor</th></tr>
<tr><td>Ce (Cerium)</td><td>CeO_2</td><td>1.2284</td></tr>
<tr><td>Dy (Dysprosium)</td><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Er (Erbium)</td><td>Er_2O_3</td><td>1.1435</td></tr>
<tr><td>Eu (Europium)</td><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Gd (Gadolinium)</td><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Ho (Holmium)</td><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>La (Lanthanum)</td><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Lu (Lutetium)</td><td>Lu_2O_3</td><td>1.1371</td></tr>
<tr><td>Nd (Neodymium)</td><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Pr (Praseodymium)</td><td>Pr_6O_{11}</td><td>1.2082</td></tr>
<tr><td>Sc (Scandium)</td><td>Sc_2O_3</td><td>1.5338</td></tr>
<tr><td>Sm (Samarium)</td><td>Sm_2O_3</td><td>1.1596</td></tr>
<tr><td>Tb (Terbium)</td><td>Tb_4O_7</td><td>1.1762</td></tr>
<tr><td>Tm (Thulium)</td><td>Tm_2O_3</td><td>1.1421</td></tr>
<tr><td>Y (Yttrium)</td><td>Y_2O_3</td><td>1.2699</td></tr>
<tr><td>Yb (Ytterbium)</td><td>Yb_2O_3</td><td>1.1387</td></tr>
</table></td></tr>
<tr><td rowspan="3">Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>55% of the drillholes were surveyed by DGPS. The remaining holes were surveyed by handheld GPS with a horizontal accuracy of +/- 5 m. Elevation values (Z) were assigned from the topography surface where no DGPS data was available.
There were no downhole surveys completed. Drill holes were both vertical (88%) and inclined (12%). The majority of drill intervals (99%) were less than a drill hole depth of 100m.</td></tr>
<tr><td>Specification of the grid system used.</td><td>All coordinates are in GDA94 Zone 50.</td></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>A three second SRTM Digital Elevation Model was used to represent the topographical surface sourced from Geoscience Australia. The topography was adjusted by using the DGPS surveyed collar coordinates to model a more accurate topographical surface. It is recommended that a LiDAR based DEM is used in future.</td></tr>
<tr><td></td><td>Data spacing for reporting of Exploration Results.</td><td>The drillhole spacing at North Stanmore ranges from 50 x 50m to 250 x 100m.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *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.*	• Given the 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. In areas of closer spaced drilling the spacing demonstrates grade and geological continuity sufficient to support Indicated Mineral Resources. Where drillhole spacing increases, grade and geological continuity can be implied and has been classified as an Inferred Mineral Resource. Areas where the drillhole spacing is such that grade and geological continuity cannot be implied, have been excluded from the Mineral Resource. • The applied Mineral Resource classification is commensurate with the grade continuity demonstrated.
	• *Whether sample compositing has been applied.*	• Percussion samples were collected as 1.0m samples. Core was collected at a nominal 1.0m samples. Air core samples were collected as 1.0m and 4.0m samples. Core, percussion and air core samples were composited to 1.0m for grade estimation purposes.
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.*	• Mineralisation is sub horizontal, as such the vertical drillholes are suitable to test mineralisation thickness. • It is concluded from aerial magnetics that the mineralisation trends 010-030. Dips are unknown as the area is covered by a 2-25m blanket of transported cover. • Air core drilling was vertical as the mineralisation is interpreted to be sub parallel to the regolith profile. RC percussion drilling was angled. • Downhole widths of mineralisation are known with percussion drilling methods to +/- 1 meter.
	• *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.*	• Mineralisation is sub-horizontal. Azimuths and dips of drilling was designed to intersect the strike of the rocks at right angles.
Sample security	• *The measures taken to ensure sample security.*	• All samples were packaged and managed by VTM personnel. • Larger packages of samples were couriered to Core from Cue by professional transport companies in sealed bulka bags. • Unused samples from the percussion drilling are stored at Victory's secure warehouse in Perth.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MEC conducted an audit of the project data and the historic MRE in April of 2024. The findings were as follows -
		  ○ Several validation issues have now been corrected in the drillhole database, and the data is of sufficient quality to inform an Indicated and Inferred mineral resource.
		  ○ There are no downhole surveys so there is a risk of the hole paths deviating from planned, particularly with the deeper drillholes >100m which account for less than 1% of all drilled metres.
		  ○ Satisfactory QAQC data (standards, blanks, and pulp repeats) are available to support the MRE.

Section 2: Reporting of Exploration Results

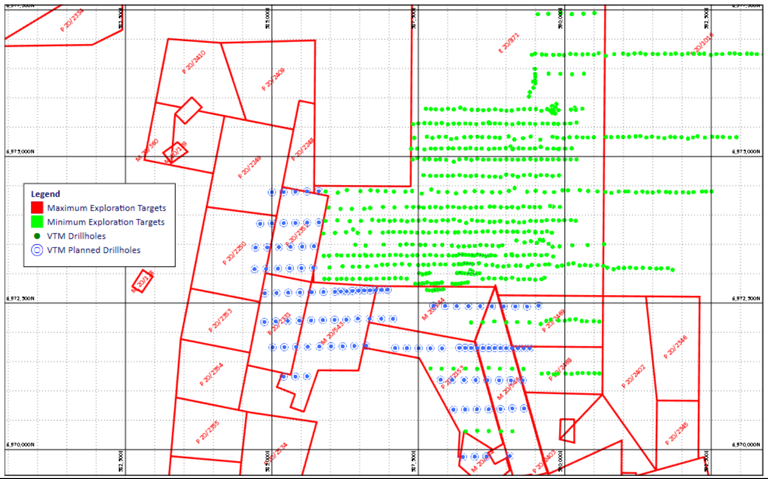
(Criteria listed in the preceding section also apply to this section.)

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.*	• MEC has designed the Exploration Target based on the MEC January 2025 MRE which has been estimated within the boundaries of fifteen tenements: E20/1016, E20/0871, M20/0546, M20/0543, M20/0544, M20/0494, P20/2468, P20/2469, P20/2402, P20/2352, P20/2153, P20/2331, P20/2248, P20/2249, and P20/2250, with all fifteen tenements held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory. • Native Title claim 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.
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 X (2013). • Exploration by these companies has been piecemeal and not regionally systematic. • 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. • There has been no historical exploration for REOs in the tenement.
Geology	• *Deposit type, geological setting and style of mineralisation*	• Victory's tenements lie north of Cue, within the centre of the Murchison Province, which comprises the Archaean gneiss-granitoid-greenstone north-western Yilgarn Block. The Archean greenstone belts in the Murchison Province, the Warda Warra and Dalgaranga greenstone belts, the southern parts of the Meekatharra-Mount Magnet and Weld Range belts are dominated by metamorphosed supracrustal mafic volcanic rocks, as well as sedimentary and intrusive rocks. Thermo-tectonism resulted in development of large-scale fold structures that were subsequently disrupted by late faults. The greenstone belts were intruded by two suites of granitoids. The first, most voluminous suite, comprises granitoids that are recrystallised with foliated margins and massive cores, typically containing large enclaves of gneiss. The second suite consists of relatively small, post tectonic intrusions. • Two large Archaean gabbroid intrusions occur south of Cue. These are the Dalgaranga-Mount Farmer gabbroid complex in the southwest, and the layered Windimurra gabbroid complex in the southeast. The North Stanmore alkaline intrusion, north of Cue, was not recognised on regional geological maps. The petrological and geochemical data indicate that it is post-tectonic and post Archean in age. Similar alkaline intrusions in the vicinity of Cue are interpreted to be related to the early Proterozoic plume track responsible for alkaline magmatism, that extends in a belt from Mt Weld through Leonora to Cue. • 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.

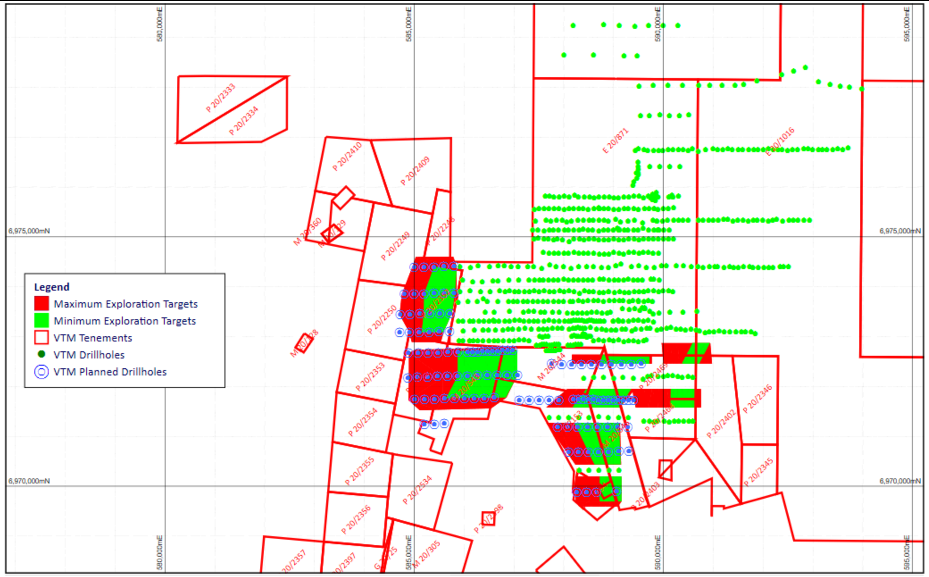
Criteria	JORC Code explanation	Commentary
		• The western margin of the project has a signature reflecting a rhyolite, rhyolite-dacite and/or dacitic rock (predominantly acid or felsic rock type). This coincides with an area of elevated TREO/LREO/HREO grades and greater average mineralisation thickness. • The deposit type is regolith-hosted REE mineralisation overlying the North Stanmore alkaline intrusion. The REO mineralisation at North Stanmore is predominantly hosted within a relatively flat-laying saprolite-clay horizon, and partially extends into the Sap rock. The Saprolite is covered by 0–36m of unconsolidated colluvium. The saprolite thickness ranges from 14–58m, and overlies a basement of granite, mafic rocks, and other felsic rocks. Mineralogy studies demonstrate that the REOs are mainly hosted by sub-20-µm phases interpreted to be churchite (after xenotime) and rhabdophane (after monazite). The mineralisation is hosted in the saprolite zone of the weathering profile, between the basement granite and surface colluvium.

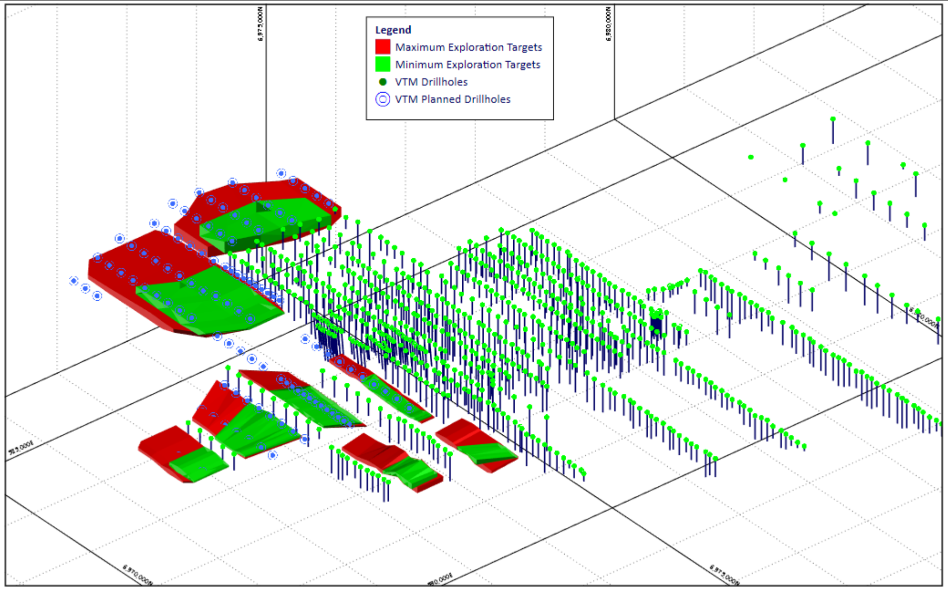
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *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.*
		• Five hundred and twenty-two (522) drill holes for 31,190m were used for the MRE; inclusive of 462 Air-core (AC) drillholes for 27,347m, 49 Reverse Circulation (RC) drillholes for 3,076m, and 11 diamond drill holes for 765m. Drillhole depths range from 10m to 222m. All drillholes were completed by Victory Metals from 2022 to 2023.
		• Drillhole coordinates were reported in ASX Announcement January 16 2025.
		• Drillhole intersections were reported in ASX Announcement January 16 2025.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• No top cuts were applied as few extreme values were identified. • Samples were composited to 1m intervals based on the dominant raw sample length. • A geological cutoff grade of 150ppm TREO representing the on-set of mineralisation was used during interpretation to separate mineralised from unmineralised material for the low-grade domain. A high-grade domain was modelled above a TREO 600ppm cut-off. • All MRE were reported above an economic cut-off grade of 330ppm TREO.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• The clay regolith hosted REO mineralisation is interpreted to be sub horizontal. • 88% of the drillholes are vertical, and the remaining are drilled at a dip of -60˚. As such intersections approximate the true width of mineralised lodes.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>widths and intercept lengths</td><td>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’).</td><td></td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views</td><td>Drillhole collars and tenements are shown below -

</td></tr>
<tr><td>Balanced reporting</td><td>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>The minimum tonnage was calculated based on the unclassified material modelled from the MEC January 2025 MRE with an allowance for extra tonnage on the southwest side of the deposit. The maximum grade was calculated based on the unclassified material, and the minimum grade was based on the economic cut-off grade used to report the MEC January 2025 MRE. Victory has planned 6,600m of Aircore drilling to test the Exploration Target in March of 2025.
The Exploration Target represents a potential extension of the current North Stanmore Mineral Resource as stated by MEC in January of 2025, with Exploration Target tonnages and grades for TREO plus Sc_2O_3 shown below -
North Stanmore Exploration Target
<table>
<tr><th>AREA</th><th>VOLUME (m³)</th><th>TONNES (t)</th><th>TREO+ Sc2O3 (ppm)</th></tr>
<tr><td>MAXIMUM</td><td>130,740,000</td><td>230,000,000</td><td>600</td></tr>
<tr><td>MINIMUM</td><td>57,270,000</td><td>100,000,000</td><td>330</td></tr>
</table></td></tr>
<tr><td>Other substantive exploration data</td><td>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of</td><td>Metallurgical testwork:
Three stages of metallurgical test work have been completed on the North Stanmore project, focusing on beneficiation, and on leach test work to establish potential recoveries</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	○ Core Resources ("Core") in Brisbane completed Stage 3 test work including beneficiation test work in March of 2024 and reported an increase, to the Rare Earth Element ("REO") feed grade of 63% by rejecting the +53µm feed material from across all samples. Core also completed leach test work on the beneficiated material. ○ The Leach test work program involved Core conducting diagnostic metallurgical testing on a composite blend of the beneficiated samples which had a head grade of 1,283 ppm Total Rare Earth Oxide (TREO). This was sourced from 23 samples and 13 drill holes from North Stanmore. The initial atmospheric leach test work program was trialled at elevated temperatures and variable leaching conditions compared to previous work. These test conditions yielded high recoveries of Pr (94%), Nd (94%) and valuable and critical heavy rare earth elements Tb (91%), and Dy (92%) with a combined recovery of 93% Magnet Rare Earth Elements ("MREO"). ○ Additionally, Scandium ("Sc") recoveries of (50%) were achieved. These assays were conducted by Australian Laboratory Services (ALS) Brisbane. The objective of the diagnostic test work was to recover REO and Sc from the beneficiated sample using alternative conditions to previous metallurgical programs, that successfully demonstrated increased extractions at higher temperature (from 25°C to 100°C).
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.*	• Victory to complete the Aircore program in Exploration Target area to test resource extension on the western and southern of the North Stanmore deposit. The Exploration Target for TREO plus Sc_2O_3 are shown below.

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
		

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• An initial Database was supplied to MEC by RSC, the database was then integrated with newly acquired data by MEC for a data audit before commencing an MRE. All validation issues relating to data were identified and remedied prior to MRE.
	• *Data validation procedures used.*	• Drillhole collar, downhole survey, assay, geology, and recovery data were imported into Micromine software. • The imported data was then compared to the database values with no discrepancies identified. • The data was then desurveyed in Micromine and reviewed spatially with no discrepancies identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Dean O'Keefe, the competent person for this Mineral Resource Estimate visited the North Stanmore project site on May 30, 2024.
	• *If no site visits have been undertaken indicate why this is the case.*	• A site visit has been conducted by Dean O'Keefe.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Confidence in the interpretation of the transported colluvium that truncates the saprolite is commensurate with the drillhole spacing and ranges from low to moderate confidence. • The mineralisation is hosted within the saprolite, with some mineralisation extending into the bedrock. • There is reasonable confidence in the interpretation of the saprolite commensurate with the available drilling.

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any assumptions made.*	• Surface AC, RC, as well as diamond drilling, have been used to inform the MRE.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The potential for alternate interpretations at a prospect scale is considered unlikely. However, there is a likelihood of variation at the local scale, and this has been reflected in the Mineral Resource classification.
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The MRE has been interpreted as mineralised domains (MIN) representing the on-set of REO mineralisation at 150ppm TREO + Sc, and high-grade pods (HGMIN) within the mineralised domains where the mineralisation grade is greater than 600ppm TREO + Sc.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The North Stanmore deposit extends over 8km across and along strike and is around 70m thick; mineralisation varies between 4m to 60m in true thickness. • The southwestern part of the deposit is thicker than the remainder of the deposit.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The final interpretational wireframes and estimation work was completed using Micromine v2024.5. • The estimation was constrained by hard domain boundaries generated from mineralisation wireframes. • The available samples were coded by domains (HGMIN, MIN), and 1.0m composites were created honouring these boundaries. • The REO analyte grades were estimated using ordinary kriging of the 1.0m composite grades each of the individual REO grades: HREO, and LREO. • The estimation for credit elements was completed using Inverse Distance Cubed for Cu, Ni, Co, Hf, and Sc_2O_3. • There were no extreme values observed that required topcuts to be applied. • For estimation purposes, all boundaries were treated as hard boundaries. • The primary search was 500 m in the direction of maximum continuity, 400 m along the intermediate direction of continuity, and 25 m in the minor direction of continuity. Up to 5 samples per octant sector (maximum number of informing samples was 40 samples) were used. • The secondary search was 1,000 m in the direction of maximum continuity, 800 m along the intermediate direction of continuity, and 50 m in the minor direction of continuity, up to 5 samples per octant sector (maximum of 40 informing samples) was used. • The third search was 1,500 m in the direction of maximum continuity, 1,200 m along the intermediate direction of continuity, and 75m in the minor direction of continuity, with a maximum of 150 informing samples (no octant search applied). • The maximum distance for extrapolation for the Inferred Mineral Resource was 1,500 m. • Values were calculated for HREO, LREO, and TREO + Sc by summing the respective REO estimated grades and Scandium oxide for each OBM block.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The January 2025 MEC MRE was compared to the August 2023 RSC MRE and the July 2024 MEC MRE. • An economic cutoff grade of TREO + Sc ≥330ppm was applied to the MEC January 2025 MRE due to scandium oxide, being a potential credit element along with the presence of hafnium, nickel, cobalt, and copper. • MEC reported the MRE at a reduced cut-off grade to the RSC MRE as the TREO + Sc was inclusive of scandium oxide. • There is good agreement between the MRE tonnages, grades and contained metal of the August RSC MRE and the January 2025 MEC MRE, when comparing the RSC TREO ppm grade with the MEC TREO + Sc ppm grade.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td colspan="2">
<table>
<tr><th>MRE</th><th>CutOff (ppm)</th><th>Tonnage (Mt)</th><th>TREO (ppm)</th><th>TREO + SC_2O_3 (ppm)</th><th>HREO (ppm)</th><th>TREO (t)</th><th>TREO + Sc_2O_3 (t)</th></tr>
<tr><td>RSC Aug 2023</td><td>400</td><td>250.0</td><td>520</td><td></td><td>170</td><td>130,000</td><td></td></tr>
<tr><td>MEC July 2024</td><td>330</td><td>235.0</td><td>493</td><td>520</td><td>180</td><td>88,740</td><td>122,300</td></tr>
<tr><td>MEC Jan 2025</td><td>330</td><td>247.5</td><td>493</td><td>520</td><td>176</td><td>122,018</td><td>128,700</td></tr>
</table>
</td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products.</td><td>• Test work has demonstrated that Scandium is recoverable and may become a byproduct.
• Available metallurgical test work has demonstrated that likely processing will be able to recover significant proportions of Scandium, Nickel, Cobalt, Copper and Hafnium.</td></tr>
<tr><td></td><td>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>• Test work completed by Victory Metals included analysis of Uranium (U) and Thorium (Th) levels across the project.
• The assessed levels of uranium and thorium were very low values across the project. Due to the low values within both ore and waste the uranium and thorium were not estimated, however, both values may be estimated in the future if required for integration into processing studies.
Waste
U Max = 24ppm, Mean = 1.7ppm
Th Max = 67ppm, Mean = 7.9ppm

MIN Domain (≥150ppm TREO + Sc_2O_3)
U Max = 12ppm, Mean = 2.11ppm
Th Max = 61ppm, Mean = 7.15ppm

HGMIN Domain (≥600ppm TREO + Sc_2O_3)
U Max = 11ppm, Mean = 1.8ppm
Th Max = 68ppm, Mean = 6.9ppm

• Metallurgical recovery to date of deleterious Uranium (U) 2.4ppm and Thorium (Th) 5ppm are less than average abundances in the upper continental crust (U) 3ppm (Th) 10ppm.
• Scandium oxide, Hafnium, Copper, Cobalt, and Nickel were estimated within this MRE and are considered significant.
• Sulphur (S) has not been analysed by the laboratory and cannot currently be estimated.</td></tr>
<tr><td></td><td>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>• Drillhole spacing is consistent and varies in the East and North-East of the deposit. Nominal drillhole spacing is 50 x 50m expanding to ~250 north by 100m east across strike.
• The block size used for the estimation 50m east x 50m north and 1 mRL, with sub celled blocks to 25m east x 25m north and 0.5mRL.</td></tr>
<tr><td></td><td>• Any assumptions behind modelling of selective mining units.</td><td>• No support correction was applied to allow for selective mining units at this stage of the project life.</td></tr>
<tr><td></td><td>• Any assumptions about correlation between variables</td><td>• No assumptions were made regarding correlations between variables.</td></tr>
<tr><td></td><td>• Description of how the geological interpretation was used to control the resource estimates.</td><td>• A geological cutoff grade of 150ppm was chosen to distinguish the mineralised material from poorly unmineralised material.
• The mineralised domain MIN was then Interpreted at 150ppm TREO Sc_2O_3 reflecting the on-set of mineralisation.
• The interpretation was carried out in section lines and a high-grade mineralised domain HGMIN was delineated at 600ppm TREO + Sc_2O_3.</td></tr>
<tr><td></td><td>• Discussion of basis for using or not using grade cutting or capping.</td><td>• Few extreme values were present and no topcuts were applied.</td></tr>
<tr><td></td><td>• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</td><td>• The OBM estimate was validated, validation approaches included:
  ○ Visual checks for composite grades versus estimated block grades.
  ○ Comparison of global mean grades of composites versus blocks for each Domain. This check ensures that the global statistics for each estimated variable represent the composited statistics in that domain.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		○ Histograms of composites versus block distributions to check preservation of the distribution post-estimate. ○ Swath plots (also known as trend plots) to compare the spatial variation of grades between composites and blocks across the block model. ○ On completion of the OBM, checks were conducted for overlapping or missing blocks, and none were found. • Primary relevant elements of interest were estimated individually (Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3, Sc_2O_3).
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The MRE was reported at a 330ppm TREO + Sc_2O_3 cutoff grade. • The RSC August 2023 MRE economic cut-off grade was ≥400 ppm TREO, inclusive of Yttrium. The economic cut-off grade for the January 2025 MEC MRE was ≥330ppm TREO + Sc_2O_3, inclusive of Yttrium oxide and Scandium oxide. Asra Minerals Limited (ASX: ASR) reported in an ASX Announcement, 16 April 2024, a maiden JORC (2012) Mineral Resource Estimate (MRE) for its 100%-owned Yttria Rare Earth Element (REE) deposit, located on its Mt Stirling Project near Leonora in the northern Goldfields region of Western Australia. The MRE was reported above an economic cut-off grade of 200 ppm TREO, inclusive of Yttrium, minus CeO_2. Asra Minerals Ltd commented that this cut-off grade was selected based on the evaluation of other clay hosted rare earth Mineral Resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources* • • *not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The CP considers that there are reasonable prospects for eventual economic extraction using open pit mining methods as a function of: ○ Shallow Mineralisation: North Stanmore Mineral Resources occur close to surface and are believed to be amenable to an opencut mining operation. ○ Favourable Metallurgical Results: Extensive metallurgical testwork has returned very favourable processing recoveries. ○ Proximity to Cue: The North Stanmore Project is situated approximately 6km from the Cue township. ○ Excellent connectivity: Via the Great Northern Highway, a major arterial road linking the project to Geraldton Port (420 km). • Future pit optimisation studies will confirm the designation of the blocks for RPEEE.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the*	• Extensive metallurgical studies by Core metallurgy regarding the beneficiation and extraction of Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, and Yb have been completed. • The leach test work program involved Core conducting diagnostic metallurgical testing on a composite blend of the beneficiated samples which had a head grade of 1,283 ppm Total Rare Earth Oxide (TREO). This was sourced from 23 samples and 13 drill holes from North Stanmore. The initial atmospheric leach test work program was trailed at elevated temperatures and variable leaching conditions compared to previous work. These test conditions yielded high recoveries of Pr (94%), Nd (94%) and valuable and critical heavy rare earth elements Tb (91%), and Dy (92%) with a combined recovery of 93% Magnet Rare Earth Elements ("MREO"). • Additionally, Scandium oxide (Sc_2O_3) recoveries of (50%) were achieved. These assays were conducted by Australian Laboratory Services (ALS) Brisbane. The objective of the diagnostic test work was to recover REO and Sc_2O_3 from the beneficiated sample using alternative conditions to

Criteria	JORC Code explanation	Commentary
	basis of the metallurgical assumptions made.	previous metallurgical programs, that successfully demonstrated increased extractions at higher temperature (from 25°C to 100°C).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The North Stanmore prospect is located in the Murchison of Western Australia, a mining district with considerable mining history and well understood environmental standards and protocols. • No environmental assumptions were made for the MRE. Scoping studies will assess these requirements in the future.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Downhole geophysical density is available for 10 diamond drillholes at 10cm depth increments, for a total of 5,896 readings. • Core length, diameter and weight are available for 8 of the diamond drillholes for 50 readings • Regression analysis was performed to compare the two different approaches to measuring density. • A single density value was applied to each geology domain regardless of mineralisation profile. Densities were used to estimate the MRE tonnage.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	• Downhole density measurements were obtained from 10 diamond drillholes at 10cm depth increments, for 5,896 readings. No anomalous density readings were observed in the data. Downhole geophysical density measurements were taken in rod, then corrected to account for this, using a factor calculated from a calibration drillhole (DD004).
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Core length, diameter and weight are available for 8 of the diamond drillholes for a total of 50 readings. From this information, density was calculated using the formula: $$Density = \frac{m}{\pi r^2 h}$$ • Where "r" is the radius of the PQ core (0.0425m), "h" is the length of the core in metres, and "m" is the mass in kilograms. The density was converted from kg/m3 to g/cm3 for consistency with units used for downhole geophysical density. Four anomalous calculated density values were identified where density <1 g/cm3. Regression analysis was applied to calculate the density from geophysical measurements for the high grade and low-grade domains. The mean density from regression analysis for the High-grade domain is 1.75t/m3, and for the low-grade domain 2.02t/m3. • The following densities have been applied to the MRE. Geology domain / Density (t/m³): Colluvium: 1.70 Saprolite (LG & HG): 1.80 Basement (LG & HG): 2.10

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• An Indicated Mineral Resource classification was based on drillhole spacing (250m x 100m, closing to 50m x 50m), acceptable underlying QAQC, and an RTK/DGPS survey of drillhole collars. An Inferred Mineral Resource classification was based on a drill spacing of ~500m x 100m. • 71% (by tonnage) of the MRE are classified as Indicated Mineral Resources, 29% (by tonnage) are classified as Inferred Mineral Resources.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Grade and tonnage estimation has been considered for the MRE classification. • The CP has considered all relevant factors
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MRE classification of Inferred and Indicated MRE reflects the CP's understanding of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• MEC has conducted an internal review of the RSC August 2023 MRE.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• No statistical test of the accuracy and confidence in the MRE has been undertaken. The low variability of the mineralisation grades, the relatively consistent mineralisation geometry, the geometry and large areal extent of the mineralisation provide qualitative confidence in the MRE.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The estimate is considered a good global estimate, and the relative confidence in the underlying data (QAQC), drillhole spacing, geological continuity and interpretation, has been appropriately reflected by the CP in the Resource Classification.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There has been no production at the North Stanmore project.