GALLIUM PRODUCED IN FINAL MREC PRODUCT

Victory Metals Ltd (ASX: VTM, **Victory** or **the Company**) is pleased to announce the **successful production of Gallium (Ga) in its final Mixed Rare Earth Carbonate (MREC) product** from its North Stanmore clay hosted heavy rare earth and critical mineral project in Western Australia.

HIGHLIGHTS

- **Gallium confirmed in final MREC product at 358 g/t Ga_2O_3 making Victory one of the most advanced Gallium projects in Australia**
- **Gallium successfully recovered using low-CAPEX leaching process**
- **Recovery occurred concurrently with REEs, requiring no additional processing stages**
- **Offtake discussions underway**
- **Commencement of upgraded Mineral Resource Estimate to now include Gallium**
- **Victory's MREC now contains a strategic mix of high value critical Rare Earth Elements, including, Dysprosium and Terbium as well as Gallium**
- **MREC and metallurgical recoveries based on a total of 57 different drillholes across the North Stanmore project [1]**
- **During December 2024, China announced a ban on Gallium[2] exports**
- **Terbium set to also follow Gallium, with China recently restricting its export as well[3]**

Victory's CEO and Executive Director Brendan Clark commented:

"This is a landmark milestone, not just for Victory but for Australia's position in the global critical minerals landscape. To our knowledge, we are the ***first Australian company to confirm the successful recovery of Gallium in a final Mixed Rare Earth Carbonate (MREC) product*** *— and that puts us in a league of our own.*

Gallium is one of the most strategically important elements of the 21st century. It's critical to semiconductors, AI chips, defense systems, and next-gen communications. With China's recent export bans, the world is urgently searching for secure, western-aligned Gallium supply and Victory is a potential solution.

The successful recovery of Gallium in our MREC further strengthens the commercial appeal of the MREC and sets Victory apart globally.

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[1] refer to Section 2: Reporting of Exploration Results in this document for further metallurgical information
[2] refer to https://apnews.com/article/china-us-tech-semiconductor-chip-gallium-6b4216551e200fb719caa6a6cc67e2a4
[3] refer to https://smallcaps.com.au/terbium-follow-gallium-boom-demand-surges-china-cuts-exports/

We're advancing discussions with downstream partners across technology, defense, and energy sectors who recognise the importance of diversified supply."

MREC Metallurgical Process

Rare earth elements were extracted from material taken from samples collected from 13 AC drill holes from North Stanmore, leaching at low temperature and pressure, and with a 4-hour residence time.

Impurities, including Aluminum (Al) and Iron (Fe), were first removed from the leach liquor by neutralising with commercial grade sodium carbonate (soda ash) at ambient temperature.

Rare Earth Elements & Gallium were precipitated from the impurity removal liquor using commercial grade soda ash at ambient temperature, to produce a mixed rare earth carbonate (MREC) test product.

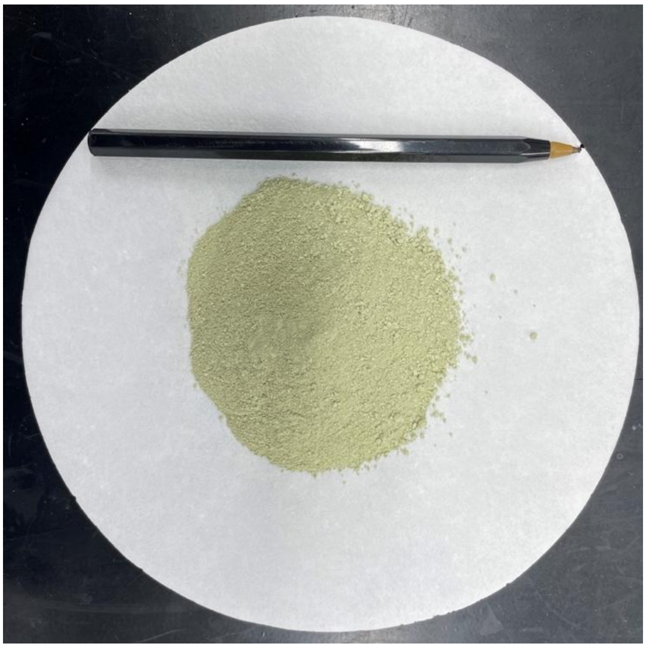

Figure 1. The MREC produced from bench scale metallurgical test work which contains 358g/t Ga_2O_3.

Next Steps

Further MREC production

The initial MREC production undertaken by Core (Brisbane) was an ongoing program to determine the highest recoveries of heavy rare earths especially Dysprosium (Dy) and Terbium (Tb) and wasn't designed to recover Gallium (Ga).

However, the preliminary results are extremely encouraging and position Victory with the opportunity to become one of the first mining companies to produce a MREC containing Gallium as a high-value by-product, with significant opportunity to further enhance Gallium recovery within the MREC.

To advance this potential, Victory has appointed ALS Metallurgy in Perth to undertake bulk MREC test work. This next phase will focus on optimising the recovery conditions for Gallium Oxide

(Ga_2O_3) while maintaining the high heavy rare earth element (HREE) distribution in the final MREC product.

Upgraded Mineral Resource Estimate

MEC Mining a global mining resource firm based in Western Australia who were responsible for delivering Victory's January 2025 MRE have been commissioned to include Ga_2O_3 in an updated resource.

Victory believes this upgrade to the MRE to incorporate Gallium will demonstrate to the market the scale of Gallium through the North Stanmore system.

It is proposed the update to the MRE will take up to 4 weeks. After the release of the updated MRE, it is anticipated that Victory will update the recently announced Scoping Study to incorporate Ga_2O_3 and any other exploration results from the drilling program which is currently underway.

North Stanmore Mineral Resource Estimate

Table 1: 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 2: 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 3: 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.

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

For further information please contact:

Brendan Clark CEO and Executive Director b.clark@victorymetalsaustralia.com	Ben Creagh Investor and Media Relations benc@nwrcommunications.com.au

Victory Metals Limited
Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, and Hafnium Project, located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

In January 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totaling 247.5 million tonnes (Indicated and Inferred), with the majority of the resource classified in the indicated category. This positions the North Stanmore Project as Australia's largest indicated clay heavy rare earth resource, underscoring its pivotal role as a future supplier of critical materials for the future.

Competent Person Statement

Competent Person Statement - Professor Ken Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, metallurgy results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo Consulting and Director of Victory Metals Limited, 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results and Mineral Resource Estimate. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

APPENDIX 1: 2012 JORC CODE - 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 at North Stanmore during the period September – November 2024. • 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–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 (900mmx600mm) 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 reputable commercial transport company was used to transport the bags. • A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REO (Rare earth element) geochemistry (La, Ce, Pr, 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, Pr, 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 • Victory attended North Stanmore to collect the green sample bag which was transported by Victory to Victory's 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,*	• (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).

Criteria	JORC Code explanation	Commentary
	sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• (AC) drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock. • (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.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• 90% of the sample intervals were logged.
Subsampling techniques and sample preparation	• *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.
	• *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 kgs.
	• *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.

Criteria	JORC Code explanation	Commentary
	• *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. Over time the mineralised sample criteria has evolved from an initial sampling threshold value of La+Ce+Nd+Pr+Y > 200ppm (for the RSC MRE), to Ce>30ppm (for the post RSC to July 2024 MRE), and most recently Y>30ppm (POST July 2024 to January 2025 MRE).
		• Samples were submitted for sample preparation and geochemical analysis by ALS in Wangara, Perth, a NATA accredited laboratory. All samples were crushed and pulverized to generate a pulp aliquot sample with 95% of the aliquot sample passing 75µ (ALS methods CRU-31, PUL-31). Aliquots were analysed using the following methods:
		  ○ Lithium borate fusion prior to acid dissolution and ICP-AES (ALS method ME-MS81, a total assay technique) for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, and Zr.
		  ○ Lithium borate fusion prior to acid dissolution and ICP-AES (ALS method ME-ICP06, a total assay technique) for Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SrO, TiO_2, and Total.
		  ○ 4-acid digest and read by ICP-AES (ALS method ME-4ACD81, a partial assay technique) for Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, and Zn (base metals).
		  ○ Thermogravimetric analysis to determine loss on ignition (LOI) content.
		• 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, Pr 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 and accuracy was established by laboratory repeats and was deemed acceptable to the CP.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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The overall performance of standards was deemed to be acceptable, see.

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, see.
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.

</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Victory's representative Prof Kenneth Collerson (PhD, FAusIMM) undertook verification of significant intersections.</td></tr>
<tr><td>The use of twinned holes.</td><td>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 satisfied the anomalous value threshold as set by company policy, whereas the diamond drilling was sampled and assayed along the entire length of the drillhole.
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>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>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>
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Criteria	JORC Code explanation	Commentary
		Sc (Scandium) · Sc_2O_3 · 1.5338 Sm (Samarium) · Sm_2O_3 · 1.1596 Tb (Terbium) · Tb_4O_7 · 1.1762 Tm (Thulium) · Tm_2O_3 · 1.1421 Y (Yttrium) · Y_2O_3 · 1.2699 Yb (Ytterbium) · Yb_2O_3 · 1.1387 Gallium (Ga) · Ga_2O_3 · 1.344222
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• 51% of the drillholes were surveyed by RTK/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 (92%) and inclined (8%). The majority of drill intervals (99%) were less than a drill hole depth of 100m.
	• *Specification of the grid system used.*	• All coordinates are in GDA94 Zone 50.
	• *Quality and adequacy of topographic control.*	• 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The drillhole spacing at North Stanmore ranges from 50 x 50m to 250 x 100m.
	• *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*	• Mineralisation is sub-horizontal. Azimuths and dips of drilling was designed to intersect the strike of the rocks at right angles.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
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.*	• The North Stanmore REO Project MRE comprises ten tenements E20/0544, E20/0871, E20/0971, E20/1016, E20/2468, E20/2469, P20/0543, P20/2007, P20/2153, and P20/2403. All tenements are held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory Metals Ltd. MEC has verified that at the time of the report date that all tenements are currently in good standing. • 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.

• 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 REO 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.

• The area experienced significant chemical weathering during the Eocene which generated thick clay rich regolith that is host to REE mineralisation.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
  ○ easting and northing of the drill hole collar
  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</td><td>• seven hundred and fifty-five (755) drill holes for 42,118.9m, inclusive of 694 Air-core (AC) drillholes for 38,188m, 50 Reverse Circulation (RC) drillholes for 3,166m, and 11 diamond drill holes for 764.9m. Drillhole depths range from 10m to 222m. All drillholes were completed by Victory from 2022 to 2024.

Table 1 – Drill Collar Locations

Hole ID | East | North
IF0004 | 6975332.61 | 588393.02
IF0167 | 6973319.74 | 589089.90
IF0169 | 6973315.55 | 589298.81
IF0175 | 6972911.41 | 585896.28
IF0177 | 6972908.69 | 586109.42</td></tr>
</table>

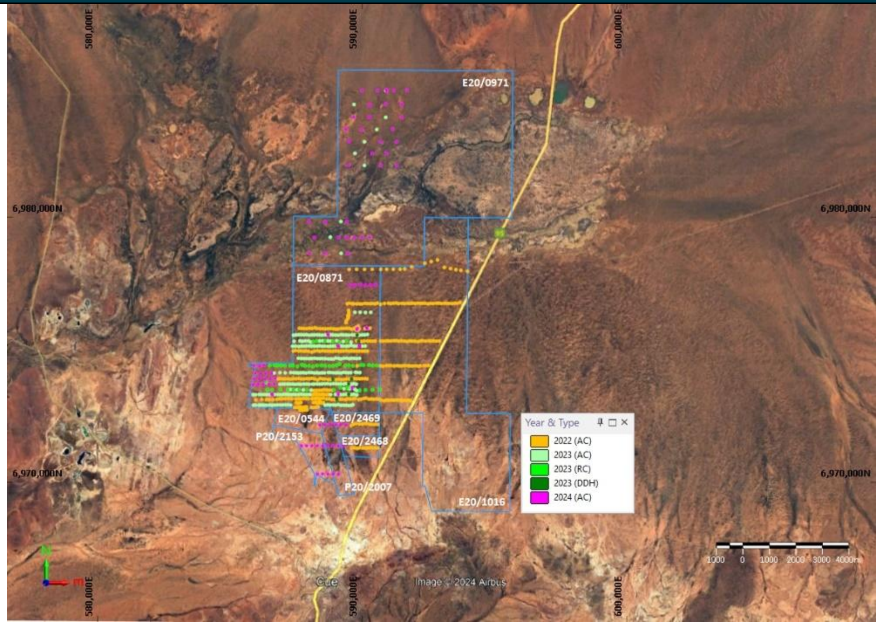
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
</td><td>
<table>
<tr><td>IF0183</td><td>6972910.85</td><td>586683.19</td></tr>
<tr><td>IF0184</td><td>6972917.14</td><td>586786.74</td></tr>
<tr><td>IF0185</td><td>6972917.81</td><td>586904.14</td></tr>
<tr><td>IF0186</td><td>6972918.59</td><td>587000.76</td></tr>
<tr><td>IF0188</td><td>6972925.27</td><td>587201.18</td></tr>
<tr><td>IF0194</td><td>6972911.79</td><td>588994.40</td></tr>
<tr><td>IF0213</td><td>6975561.37</td><td>589404.93</td></tr>
<tr><td>IF0236</td><td>6976409.41</td><td>589924.14</td></tr>
</table>
Table 2 – Drill Collar Locations
<table>
<tr><th>Hole ID</th><th>East</th><th>North</th></tr>
<tr><td>AC0003</td><td>588702.93</td><td>6970314.75</td></tr>
<tr><td>AC0004</td><td>588910.00</td><td>6970310.00</td></tr>
<tr><td>AC0005</td><td>589105.15</td><td>6970311.52</td></tr>
<tr><td>AC0006</td><td>587707.01</td><td>6971382.45</td></tr>
<tr><td>AC0007</td><td>587896.08</td><td>6971379.78</td></tr>
<tr><td>AC0008</td><td>588098.35</td><td>6971380.16</td></tr>
<tr><td>AC0010</td><td>588504.01</td><td>6971376.30</td></tr>
<tr><td>AC0011</td><td>588700.33</td><td>6971393.78</td></tr>
<tr><td>AC0012</td><td>588891.34</td><td>6971379.75</td></tr>
<tr><td>AC0015</td><td>588397.79</td><td>6972166.63</td></tr>
<tr><td>AC0016</td><td>588597.45</td><td>6972171.69</td></tr>
<tr><td>AC0017</td><td>588796.31</td><td>6972187.70</td></tr>
<tr><td>AC0018</td><td>589001.14</td><td>6972171.14</td></tr>
<tr><td>AC0019</td><td>589185.00</td><td>6972175.18</td></tr>
<tr><td>AC0020</td><td>589395.90</td><td>6972169.67</td></tr>
<tr><td>AC0021</td><td>585877.99</td><td>6973686.20</td></tr>
<tr><td>AC0022</td><td>586077.19</td><td>6973695.67</td></tr>
<tr><td>AC0023</td><td>586265.26</td><td>6973707.84</td></tr>
<tr><td>AC0024</td><td>586464.69</td><td>6973695.15</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary		
		AC0025	586676.12	6973705.43
		AC0026	585915.91	6973899.66
		AC0027	586117.37	6973910.92
		AC0028	586330.13	6973897.14
		AC0029	586521.03	6973902.44
		AC0030	586711.37	6973921.58
		AC0031	585967.53	6974128.13
		AC0032	586172.62	6974105.27
		AC0033	586362.93	6974105.17
		AC0034	586578.05	6974107.49
		AC0036	586125.55	6974383.75
		AC0037	586279.99	6974426.61
		AC0040	589926.48	6977446.83
		AC0041	590118.36	6977429.87
		AC0043	590506.06	6977447.94
		AC0083	590922.73	6984772.46
		AC0084	586587.55	6973323.50
		AC0085	586609.35	6973307.07
		AC0086	589620.92	6973585.41
		AC0087	589105.05	6975146.46
		AC0091	589103.49	6973315.86
		AC0092	588699.48	6975581.52
		AC0093	588719.38	6975563.94
		AC0094	589882.32	6975129.11
		AC0095	590909.32	6984795.71
		AC0097	589910.52	6975133.36

Criteria	JORC Code explanation	Commentary
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 + Sc representing the on-set of mineralisation was used during interpretation to separate mineralised from unmineralised material for the MIN domain. A high-grade (HGMIN) domain was modelled above a TREO + Sc 600ppm cut-off. • All MRE were reported above an economic cut-off grade of 330ppm TREO + Sc.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• Drillhole collars and tenements are shown below -

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported above a 150ppm TREO + Sc cut-off.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential*	• In Q4 2024, Victory Metals Ltd appointed Core Resources (Brisbane) to undertake advanced metallurgical testwork aimed at evaluating the recovery of Gallium (Ga) as a by-product during the production of Mixed Rare Earth Carbonate (MREC) from the North Stanmore clay-hosted rare earth deposit. • The metallurgical program utilised a composite blend of material from 13 drillholes across the North Stanmore resource area (see Table 1 for sample locations), selected to represent a range of mineralisation styles and grades consistent with the defined resource. • Victory's proprietary leaching process was applied, which eliminates the need for a concentrate stage and allows for the co-recovery of heavy and light rare earths along with strategic by-products, such as Gallium. Following MREC production, assays

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances	were conducted by ALS Laboratories in Brisbane using the 4AD-ICP-OES method, confirming 358 mg/kg Gallium in the final product, occurring concurrently with REEs, without requiring additional process steps. • To validate the results and ensure they were not biased by sample selection, Victory appointed the ALS Metallurgical Department in Perth, Western Australia in Q1, 2025 to undertake independent QAQC testing on samples from a different area of the North Stanmore deposit. A composite blend of material was produced from 44 drillholes (see Table 2 for sample locations). • Using traditional lixiviant leaching techniques and a short leach time of 4 hours, ALS Perth confirmed metallurgical recoveries of Gallium of 37.2%, supporting the reproducibility of results across different areas of the deposit and test facilities.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical testwork will focus on further optimization of the leaching and the generation of a further Mixed Rare Earth Carbonate (MREC), separated Scandium, Hafnium & Gallium for potential off takers. Additional variability leach testing of individual samples is also planned. Variability leach testwork will inform geo-metallurgical variability across the North Stanmore project. Further metallurgical test work will also focus on the most optimized leaching conditions and removal of gangue materials against the higher rare earth extractions that can be achieved. • Resource definition AC drilling has commenced in February 2025 with an estimated total meterage of 6600m and it is estimated that this drill program will take approximately 4 weeks and assays to follow.