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# HIGH GRADE RARE EARTH EXTENSION CONFIRMED BY ASSAYS

## Highlights

- A further **113 samples** across **27 AC holes** report high grade Rare Earth Element (REE) ionic clay-hosted mineralisation
- Total Rare Earth Oxide (TREO) grades up to **5239ppm** (NSE013) from the latest drilling program which is situated over **6.25km** North of Victory's initial REE Discovery[1]
- Latest assays confirm a valuable **Heavy Rare Earth Elements ratio** of **38% HREO/TREO** and **critical magnet metals NdPr + DyTb ratio of 21% of total REE's**
- Mineralisation **open in all directions**
- Highest REE grade at North Stanmore **9746ppm** TREO (NSTAC032)[2]
- Average grade from assays is **1001ppm** TREO from 1m samples received by the Company (cut-off greater than 500ppm TREO)
- A majority of the samples report negative Ce anomalies, **confirming similarity with global ion adsorption REE regolith deposits**
- Notable intersections from North Stanmore including latest assays results:
    - **32m at 1047ppm** TREO from 36m (NSTAC004) including,
        - **12m at 2038ppm** TREO, and
        - **8m at 2467ppm** TREO from 48m
    - **16m at 2155ppm** TREO from 21m (NSTAC032) including,
        - **6m at 4683ppm** TREO, and
        - **2m at 9681ppm** TREO
    - **12m at 1316ppm** TREO from 24m (MAFAC019)
    - **10m at 1012ppm** TREO from 29m (NSTAC028)
    - **9m at 1151ppm** TREO from 21m (NSTAC098)
    - **7m at 1381ppm** TREO from 49m (NSE012)
    - **5m at 2050ppm** TREO from 51m (NSTAC131**)**
    - **2m at 3976ppm** TREO from 52m(NSE013) including 1m at 5239ppm
- Extensive continuation of high grade and valuable Scandium ($Sc_2O_3$) up to **123ppm** (NSTAC028) and **6m at 71ppm** from 17m (NSTAC024)
- Scandium is essential for manufacturing Al-Sc alloys in **fighter jets** and **hydrogen fuel cells** with demand growing due to geo-political instability
- Latest assays continue to confirm very low contents of radioactive elements of Thorium (Th) 6ppm and Uranium (U) 2ppm
- An RC infill drilling program of approximately 5,000m is to commence immediately and is designed for the preparation of a **JORC Mineral Resource estimate**
- Samples dispatched for the commencement of **metallurgical studies**

[1] Refer to ASX announcement titled "HIGH VALUE CRITICAL RARE EARTH ELEMENT DISCOVERY" dated 20th July 2022
[2] Refer to ASX announcement titled "Assays Confirm High Grade Ionic Clay REE Extension" dated 15th November 2022


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**Victory Metals Limited (ASX:VTM) ("Victory" or "the Company")** is pleased to report the latest assay results from the AC drill program at the Company's North Stanmore REE project located approximately 10km north from the town of Cue, Western Australia and is bordered to the east by the Great Northern Highway.

The latest assays received have confirmed a significant average Total Rare Earth Oxide (TREO) grade of **1001ppm** from 1m samples and up to **5239ppm** with a cut-off of 500ppm. The assays confirm a valuable Heavy Rare Earth Elements ratio of **38% HREO/TREO** and **critical magnet metals NdPr + DyTb** ratio of **21%** of total REE's.

**Victory's Executive Director Brendan Clark commented:** *"What an extraordinary moment for Victory with confirmation of a significant rare earth element mineralisation extension at our North Stanmore REE discovery".*

*"Combined results from our previous and latest AC drilling program continues to validate high grade rare earth mineralisation at significant scale with the latest results being up to 6.25km north of our initial rare earth results giving Victory's North Stanmore project excellent potential.*

*"The latest assays also continue to confirm a significant Scandium discovery with metallurgical studies to focus on the recovery of this element with the other critical metals".*

**Victory's Technical Consultant Professor Ken Collerson commented:** *"Victory's North Stanmore REE system is clearly emerging as an extremely large regolith hosted ionic clay deposit with the system having a regionally extensive footprint. The elevated Nb/Ta ratio of 14.3 and significant HREE enrichment together with anomalous Scandium is consistent with derivation from a mafic alkaline igneous source."*

*"Assayed samples are identical in Ce variability, a mobile REE during weathering induced mobility, to data reported from other ionic clay REE deposits. Specifically, Ce and TREO systematics are identical to behavours reported from ionic clay hosted REE deposits in China, Madagascar and Brazil. Knowledge of these systematics has provided Victory with a significant vector to identify samples for metallurgical testing by leaching."*

**North Stanmore E20/871, E20/1016, P20/2469, P20/2468 and M20/544**

To date the Company has completed approximately 16,000m of air core drilling at the North Stanmore project (Figure 1). Fusion ICPMS assays have been received showing REE mineralisation (>500ppm total REYO) present in the majority of the drill holes.

Assays from the latest AC drilling program completed in December have started to be reported by ALS laboratory together with the remaining assays from the previous AC drilling program. All results are expected to be reported by the end of Q1 2023.

Anomalous Y >100ppm (a vector for HREEs) and La and Nd (vectors for LREEs) recorded by p-XRF analysis now cover an **area greater than 45km$^2$ across the North Stanmore project**.

These observations, together with interpretation of the key geochemical ratios, indicate that the North Stanmore Intrusion, shown in Figure 1 below, is part of a large mantle plume generated alkaline magmatic complex.

Orlando Drilling (a subsiduary of Dyamic Group Holdings Limited, ASX:DDB) has been engaged to immediately commence an RC infill drilling program of approximately 5,000m, designed for the preparation of a JORC Mineral Resource estimate for the North Stanmore REE project.

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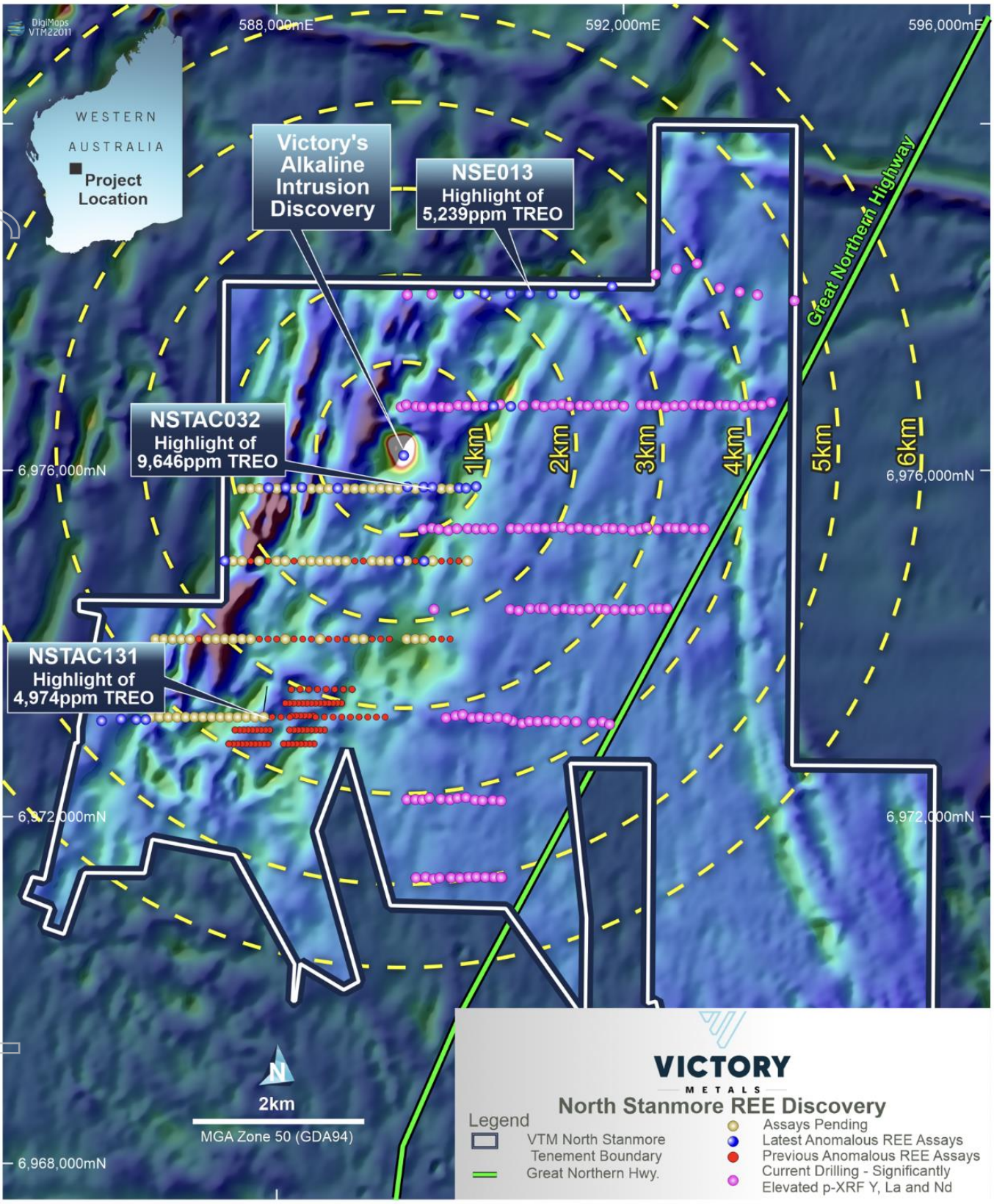


**Figure 1. Victory Metals map showing the previously reported REE anomalous drill holes, the location of the latest anomalous drill holes and recently completed AC drilling program and the location of the North Stanmore alkaline mafic to ultramafic Intrusion.**





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Alkaline intrusions are the engine rooms for primary critical metal enrichment. The North Stanmore regolith hosted REE deposit reflects the role of weathering induced mobilisation and enrichment during multiple periods.

The depth of the weathering front in samples from the North Stanmore area is shown in Figure 2 and 3 below.

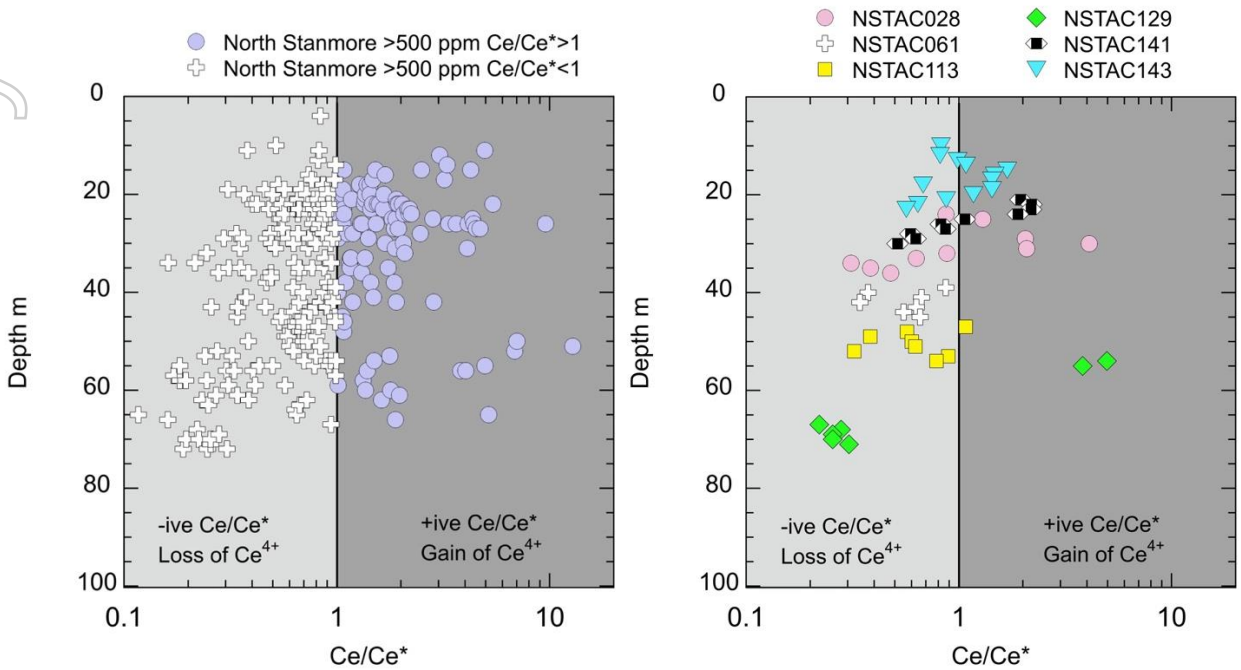


**Figure 2. showing that the depth of the weathering profile at North Stanmore ranges from 5 to ~ 75m.**

***Figure 1. showing the variation of Ce/Ce* with depth in contiguous air core samples from in the weathering profile at North Stanmore. Samples with Ce/Ce*>1 occur systematically in shallower parts of the profile that ionic clay REE samples with Ce/Ce* <1.***

TREYO for >500ppm samples are plotted against Ce/Ce* in Figure 4 below. Ratios <1 reflect the loss of mobile $Ce^{4+}$ from deeper parts of weathering profiles while ratios >1 reflect the gain of $Ce^{4+}$ at shallower regolith levels.

Importantly ionic clay REE deposits in China, Madagascar and Brazil characterized by containing leachable REEs all have Ce/Ce* ratios of <1.

Thus North Stanmore samples with Ce/Ce*<1 are typical of ionic clay REE systems.

By contrast, North Stanmore samples with Ce/Ce* >1 have strongly elevated TREYO concentrations that reflect high concentrations of Ce. These may have elevated TREYO contents influenced by their Ce contents, but they may not be particularly enriched in NdPr or the HREEs and thus may have low HREYO/TREYO ratios.

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Figure 4 below shows TREYO for >500ppm samples versus Ce/Ce*. Ratios <1 reflect the loss of mobile $Ce^{4+}$ from deeper parts of weathering profiles while ratios >1 reflect the gain of $Ce^{4+}$ at shallower regolith levels. Figure 4 also shows comparative data for ionic clay REE deposits in China, Madagascar and Brazil.

Importantly leachable ionic clay hosted REE deposits all have Ce/Ce* ratios of 1 or <1. Therefore, North Stanmore samples with <1 are typical of ionic clay systems. By contrast some of the North Stanmore samples with >1 have strongly elevated TREYO concentrations have high concentrations of Ce but low HREYO/TREYO ratios.

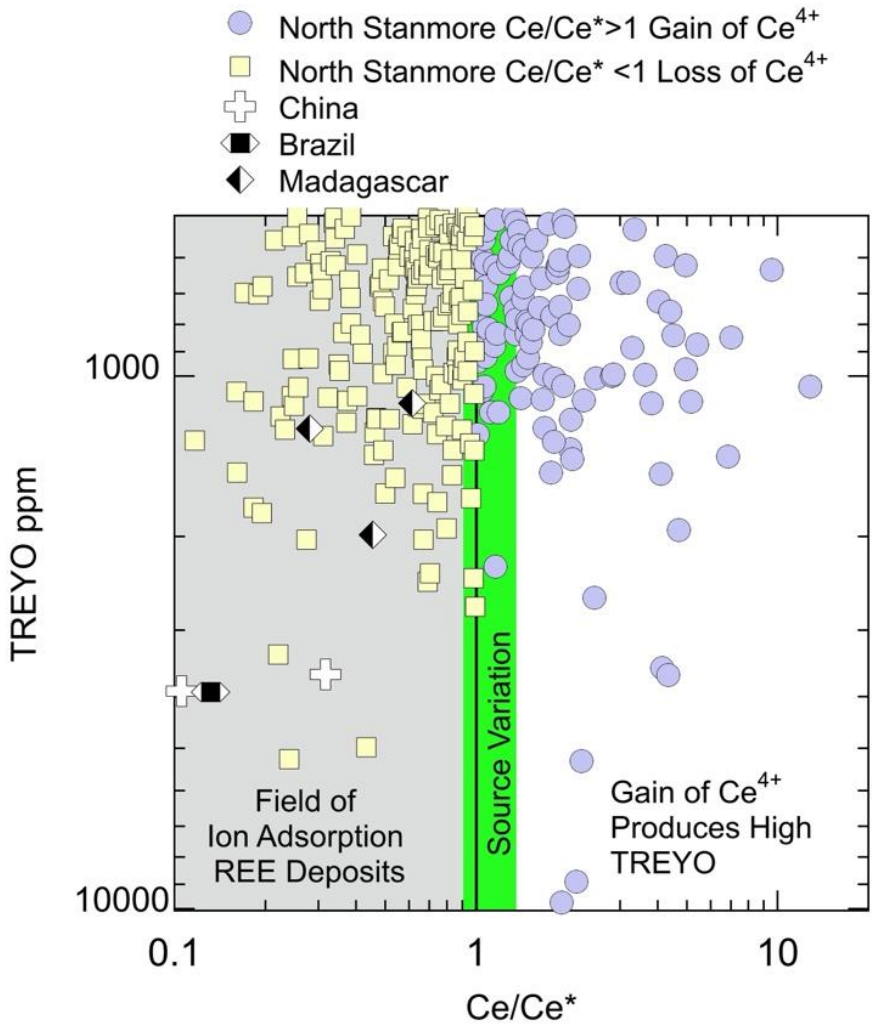


**Figure 4:** Variation in TREYO for >500ppm samples versus Ce/Ce*.

Variation in REE abundances between samples is best achieved using Chondrite Normalised plots where the concentration in the sample is divided by the REE concentation in chondritic meteorites, the objects from which the Earth formed. Chondrite normalisation is thus used to smooth out the variable concentrations that arise from the 'Oddo- Harkins' effect where elements with even atomic numbers are more concentrated than elements with odd atomic numbers.

Chondrite-normalized rare earth element (REE) patterns of most igneous rocks, therefore, show smooth trends in the light REE (LREE) encompassing lanthanum (La), Ce, praseodymium (Pr) and neodymium (Nd). Chondrite-normalised graphs are also useful tools for identifying poor assays.

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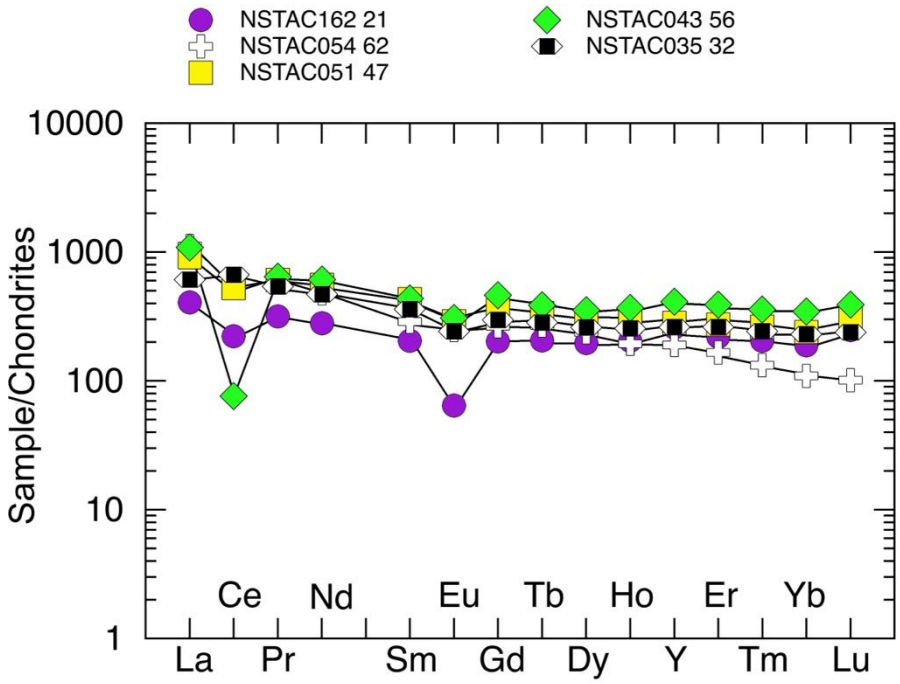


**Figure 5. Chondrite normalised plot showing strong enrichment in L and HREEs in NSTAC samples. The dip in the profiles between La and Pr reflects loss of Ce4+.**

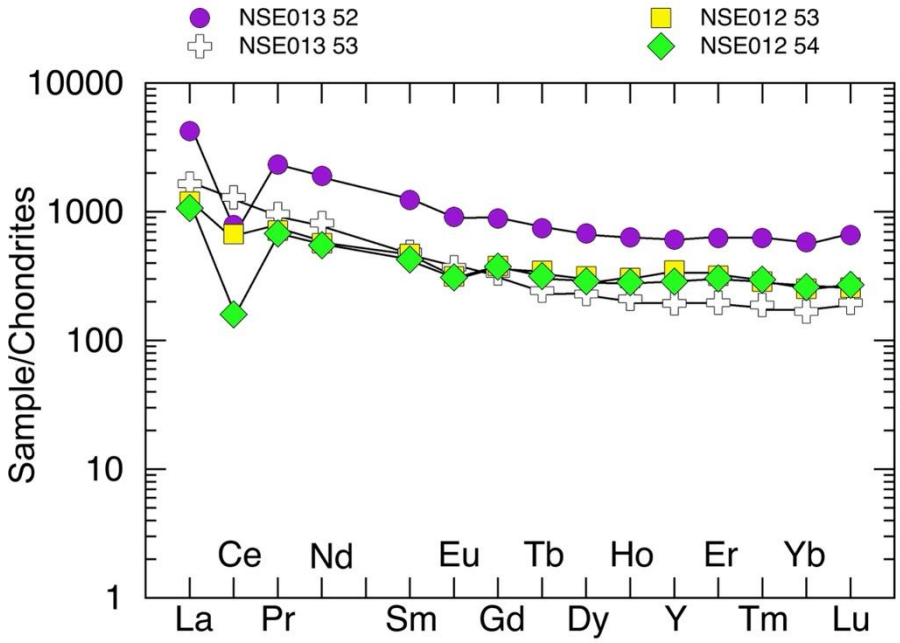


***Figure 6. Chondrite normalised plot showing strong enrichment in L and HREEs in NSE samples (Figure 1). The dip in the profiles between La and Pr reflects loss of Ce4+.***

Chondrite normalized plots showing sampes with highly elevated REE concentrations from the North Stanmore regolith are shown in Figures 5 and 6. These samples show extreme LREE and HREE enrichment. There dip in the profiles between La and Pr reflects the the presence of Ce/Ce* anomalies <1. These anomalies are caused by tetravalent Ce4+ being preferentially removed, leading to strong 'negative' Ce anomalies relative to the neighbouring LREEs, La and Pr.

Figure 7 shows variation in Ce/Ce* with TREYO (>500ppm cut off) in samples from North Stanmore. Comparative data for leachable ionoc clay REE deposits in China, Brazil and Madagascar (Ram et al., 2019) is also shown.

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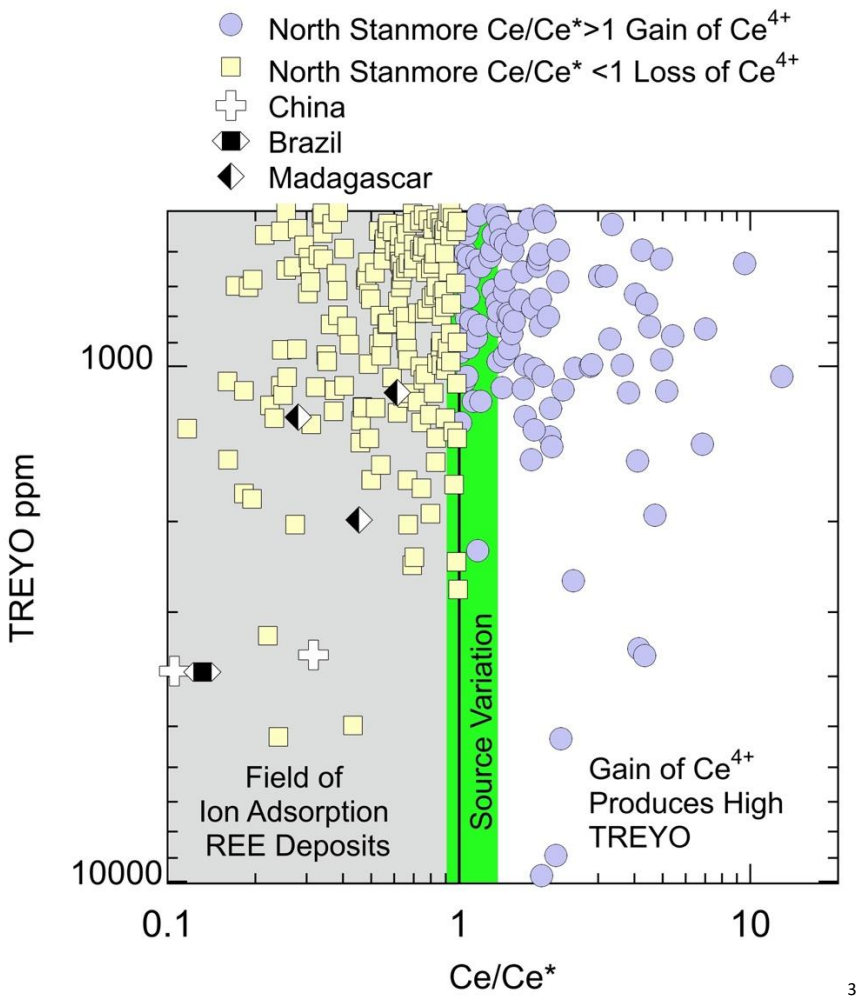
A large number of the NSTAC samples, with Ce/Ce* <1, have TREYO >1000ppm and lie in the same field as samples from ionic adsorption clay REE deposits.

Metallurgical studies to establish REE yields by leaching has been changed to Core Resources ("Core") in Brisbane for logistical reasons given that Victory's technical lead Professor Ken Collerson is also based in Brisbane. Core has vast experience with REE and critical metal recoveries and are world class for metallurgical testwork, process engineering and technology solutions.



[3]

**Figure 7. Plot showing variation in Ce/Ce* with TREYO (>500ppm cut off) in samples from North Stanmore. Also shown are data for leachable ionic clay REE deposits in China, Brazil and Madagascar. A significant majority of NSTAC samples with Ce/Ce* <1 have TREYO >1000ppm.**

[3] Data for Brazil, China and African IAC deposits are from (Ram et al., 2019 Characterisation of a rare earth element and zirconium bearing ion-adsorption clay deposit in Madagascar. Chemical Geology 522:93-107).

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

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## Competent Person Statements

### Professor Ken Collerson

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

### Mr. Michael Busbridge

The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. Michael is a consultant to Victory Metals Limited. Michael has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking 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 (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information 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. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

## Victory Metals Limited: Company Profile

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

**Figure 8. Regional Map showing Victory Metals tenement package.**

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# APPENDIX 1. DRILL RESULTS > 500 PPM TREO

| Hole Id | From (m) | To (m) | La2O3 | CeO2 | Pr6O11 | Nd2O3 | Sm2O3 | Eu2O3 | Gd2O3 | Tb4O7 | Dy2O3 | Ho2O3 | Er2O3 | Tm2O3 | Yb2O3 | Lu2O3 | Y2O3 | Sc2O3 | TREYO ppm | HREYO ppm | HREO/TREO | Ce/Ce* | Nd2O3+Pr6O11 ppm | Dy2O3+Tb4O7 ppm | Th ppm | U ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NSE009 | 54 | 55 | 236 | 236 | 46 | 153 | 21 | 4.5 | 11 | 1 | 7 | 1 | 2.2 | 0.3 | 2 | 0.2 | 20 | 7 | 741 | 45 | 0.06 | 0.50 | 199 | 8 | 10.35 | 1.86 |
| NSE011 | 45 | 46 | 101 | 113 | 22 | 94 | 23 | 6.8 | 35 | 6 | 38 | 9 | 26.2 | 3.3 | 21 | 3.2 | 297 | 58 | 798 | 438 | 0.55 | 0.54 | 116 | 43 | 6.85 | 5.44 |
| NSE012 | 37 | 38 | 109 | 403 | 21 | 54 | 9 | 1.9 | 5 | 1 | 3 | 1 | 2.0 | 0.3 | 2 | 0.3 | 11 | 50 | 622 | 25 | 0.04 | 1.86 | 75 | 4 | 4.01 | 1.58 |
| NSE012 | 42 | 43 | 251 | 157 | 81 | 301 | 55 | 13.2 | 37 | 5 | 25 | 4 | 11.2 | 1.4 | 9 | 1.2 | 98 | 75 | 1050 | 191 | 0.18 | 0.26 | 382 | 30 | 4.01 | 2.13 |
| NSE012 | 49 | 50 | 39 | 640 | 11 | 47 | 9 | 2.5 | 8 | 2 | 10 | 2 | 6.4 | 1.0 | 7 | 1.0 | 60 | 52 | 847 | 98 | 0.12 | 7.01 | 59 | 12 | 5.48 | 2.84 |
| NSE012 | 50 | 51 | 32 | 896 | 8 | 33 | 8 | 1.8 | 6 | 1 | 8 | 2 | 4.8 | 0.9 | 6 | 0.8 | 41 | 45 | 1047 | 70 | 0.07 | 12.82 | 41 | 9 | 4.30 | 2.26 |
| NSE012 | 51 | 52 | 64 | 1131 | 23 | 89 | 18 | 3.9 | 11 | 2 | 10 | 2 | 5.9 | 1.0 | 6 | 0.9 | 48 | 45 | 1417 | 87 | 0.06 | 6.85 | 112 | 12 | 3.36 | 2.35 |
| NSE012 | 52 | 53 | 128 | 532 | 38 | 149 | 40 | 10.7 | 46 | 10 | 63 | 13 | 36.6 | 5.2 | 31 | 3.9 | 411 | 25 | 1518 | 620 | 0.41 | 1.77 | 187 | 73 | 2.91 | 2.40 |
| NSE012 | 53 | 54 | 333 | 506 | 80 | 303 | 81 | 20.3 | 87 | 15 | 89 | 19 | 58.3 | 8.1 | 46 | 5.8 | 695 | 21 | 2346 | 1023 | 0.44 | 0.70 | 383 | 104 | 2.71 | 2.58 |
| NSE012 | 54 | 55 | 296 | 120 | 76 | 293 | 73 | 20.0 | 86 | 13 | 81 | 18 | 55.6 | 8.4 | 48 | 6.2 | 573 | 24 | 1766 | 889 | 0.50 | 0.18 | 369 | 95 | 2.71 | 1.97 |
| NSE012 | 55 | 56 | 117 | 71 | 22 | 93 | 20 | 6.9 | 32 | 5 | 30 | 7 | 21.4 | 2.9 | 17 | 2.9 | 273 | 19 | 722 | 391 | 0.54 | 0.30 | 116 | 35 | 2.35 | 0.91 |
| NSE013 | 52 | 53 | 1179 | 593 | 261 | 1009 | 212 | 58.8 | 203 | 32 | 191 | 39 | 114.4 | 17.6 | 106 | 15.0 | 1209 | 38 | 5239 | 1927 | 0.37 | 0.24 | 1270 | 223 | 5.61 | 3.42 |
| NSE013 | 53 | 54 | 457 | 975 | 108 | 435 | 84 | 23.8 | 76 | 10 | 65 | 13 | 36.0 | 5.3 | 31 | 4.5 | 389 | 37 | 2713 | 630 | 0.23 | 0.99 | 543 | 75 | 5.08 | 3.39 |
| NSTAC027 | 16 | 17 | 43 | 339 | 14 | 56 | 14 | 3.4 | 12 | 3 | 17 | 4 | 11.1 | 1.74 | 12 | 1.60 | 79 | 21 | 610 | 141 | 0.23 | 3.20 | 70.0 | 20.10 | 3.93 | 1.90 |
| NSTAC027 | 17 | 18 | 76 | 154 | 22 | 82 | 17 | 3.8 | 13 | 2 | 15 | 3 | 8.3 | 1.2 | 60 | 1.1 | 67 | 21 | 526 | 171 | 0.33 | 0.86 | 104 | 17 | 4.09 | 1.51 |
| NSTAC027 | 18 | 19 | 115 | 83 | 34 | 126 | 23 | 5.0 | 18 | 3 | 17 | 4 | 10.7 | 1.47 | 9 | 1.39 | 106 | 20 | 555 | 170 | 0.31 | 0.31 | 159.8 | 20.17 | 4.73 | 1.99 |
| NSTAC028 | 24 | 25 | 208 | 393 | 51 | 166 | 33 | 7.6 | 21 | 3 | 16 | 2 | 6.0 | 0.81 | 5 | 0.73 | 46 | 36 | 959 | 100 | 0.10 | 0.87 | 216.7 | 18.63 | 6.04 | 2.21 |
| NSTAC028 | 25 | 26 | 91 | 263 | 24 | 85 | 17 | 4.7 | 14 | 2 | 12 | 2 | 5.2 | 0.70 | 5 | 0.64 | 39 | 26 | 565 | 81 | 0.14 | 1.29 | 108.9 | 13.86 | 7.10 | 1.79 |
| NSTAC028 | 29 | 30 | 66 | 314 | 19 | 80 | 25 | 8.7 | 37 | 8 | 60 | 13 | 39.8 | 5.82 | 38 | 5.49 | 363 | 26 | 1084 | 570 | 0.53 | 2.05 | 99.2 | 67.80 | 6.48 | 2.85 |
| NSTAC028 | 30 | 31 | 68 | 630 | 18 | 75 | 22 | 8.1 | 32 | 7 | 53 | 12 | 35.4 | 5.21 | 35 | 5.14 | 293 | 21 | 1299 | 478 | 0.37 | 4.10 | 92.8 | 59.76 | 5.54 | 2.59 |
| NSTAC028 | 31 | 32 | 83 | 377 | 20 | 83 | 22 | 7.7 | 34 | 7 | 54 | 12 | 37.8 | 5.50 | 36 | 5.40 | 359 | 19 | 1145 | 552 | 0.48 | 2.08 | 103.2 | 61.22 | 4.92 | 2.21 |
| NSTAC028 | 32 | 33 | 68 | 127 | 15 | 63 | 16 | 5.4 | 22 | 4 | 28 | 6 | 18.9 | 2.76 | 18 | 2.74 | 181 | 18 | 578 | 284 | 0.49 | 0.88 | 78.8 | 32.16 | 4.51 | 1.62 |
| NSTAC028 | 33 | 34 | 77 | 99 | 16 | 62 | 14 | 5.0 | 21 | 4 | 25 | 6 | 17.4 | 2.44 | 15 | 2.34 | 186 | 16 | 551 | 278 | 0.50 | 0.63 | 77.9 | 28.23 | 4.17 | 1.49 |
| NSTAC028 | 34 | 35 | 110 | 65 | 18 | 79 | 17 | 6.1 | 34 | 6 | 41 | 10 | 31.6 | 4.08 | 23 | 3.96 | 458 | 16 | 908 | 612 | 0.67 | 0.31 | 96.9 | 46.36 | 3.36 | 2.70 |
| NSTAC028 | 35 | 36 | 68 | 47 | 9 | 34 | 7 | 2.6 | 16 | 3 | 19 | 5 | 15.1 | 1.80 | 9 | 1.50 | 300 | 11 | 537 | 370 | 0.69 | 0.38 | 42.7 | 21.91 | 3.15 | 1.74 |
| NSTAC028 | 36 | 37 | 53 | 47 | 8 | 30 | 6 | 1.9 | 12 | 2 | 13 | 4 | 10.7 | 1.3 | 232 | 1.1 | 259 | 15 | 680 | 535 | 0.79 | 0.48 | 38 | 15 | 3.34 | 1.60 |
| NSTAC028 | 39 | 40 | 26 | 35 | 5 | 21 | 5 | 1.6 | 9 | 1 | 9 | 3 | 8.3 | 1.0 | 191 | 0.9 | 213 | 18 | 527 | 435 | 0.82 | 0.69 | 26 | 10 | 3.66 | 1.56 |
| NSTAC029 | 20 | 21 | 75 | 227 | 35 | 175 | 44 | 12.5 | 36 | 5 | 28 | 5 | 12.2 | 1.85 | 11 | 1.43 | 109 | 21 | 779 | 210 | 0.27 | 1.03 | 210.1 | 33.93 | 4.08 | 1.20 |
| NSTAC029 | 21 | 22 | 84 | 202 | 32 | 163 | 41 | 12.1 | 38 | 6 | 34 | 6 | 16.8 | 2.41 | 15 | 2.09 | 150 | 23 | 804 | 270 | 0.34 | 0.91 | 194.7 | 39.53 | 4.40 | 1.78 |
| NSTAC029 | 22 | 23 | 77 | 123 | 25 | 125 | 29 | 9.5 | 31 | 5 | 31 | 6 | 18.0 | 2.73 | 16 | 2.15 | 166 | 18 | 668 | 279 | 0.42 | 0.66 | 149.9 | 35.92 | 3.63 | 1.45 |
| NSTAC029 | 23 | 24 | 50 | 122 | 16 | 77 | 18 | 6.0 | 20 | 4 | 23 | 5 | 13.8 | 2.16 | 13 | 1.75 | 135 | 13 | 505 | 216 | 0.43 | 1.02 | 92.6 | 26.21 | 3.67 | 1.20 |
| NSTAC029 | 24 | 25 | 36 | 242 | 11 | 53 | 17 | 6.1 | 26 | 6 | 42 | 10 | 30.2 | 4.65 | 29 | 4.18 | 270 | 26 | 787 | 422 | 0.54 | 2.83 | 63.5 | 47.95 | 5.50 | 2.11 |
| NSTAC029 | 25 | 26 | 50 | 166 | 12 | 56 | 13 | 4.1 | 17 | 3 | 21 | 5 | 13.4 | 2.16 | 13 | 2.02 | 123 | 24 | 499 | 199 | 0.40 | 1.53 | 68.0 | 24.20 | 6.06 | 1.78 |
| NSTAC030 | 19 | 20 | 223 | 591 | 39 | 92 | 10 | 1.8 | 3 | 0 | 3 | 0 | 1.4 | 0.22 | 2 | 0.30 | 7 | 45 | 975 | 18 | 0.02 | 1.36 | 131.3 | 2.95 | 5.54 | 1.96 |
| NSTAC030 | 28 | 29 | 87 | 203 | 28 | 125 | 30 | 9.6 | 37 | 6 | 48 | 11 | 35.2 | 5.24 | 36 | 5.22 | 373 | 17 | 1040 | 558 | 0.54 | 0.95 | 152.8 | 54.80 | 6.44 | 2.45 |
| NSTAC033 | 20 | 21 | 101 | 173 | 25 | 93 | 19 | 4.7 | 16 | 2 | 15 | 3 | 8.2 | 1.30 | 9 | 1.16 | 66 | 25 | 536 | 121 | 0.23 | 0.78 | 118.6 | 16.93 | 3.62 | 1.33 |
| NSTAC033 | 21 | 22 | 221 | 179 | 43 | 164 | 34 | 9.0 | 35 | 5 | 33 | 7 | 19.2 | 2.76 | 18 | 2.68 | 177 | 23 | 952 | 301 | 0.32 | 0.40 | 207.6 | 38.58 | 5.08 | 2.10 |
| NSTAC033 | 22 | 23 | 121 | 115 | 22 | 88 | 18 | 5.1 | 21 | 3 | 22 | 4 | 13.3 | 1.92 | 13 | 1.90 | 124 | 22 | 574 | 205 | 0.36 | 0.48 | 110.1 | 25.21 | 5.61 | 1.74 |
| NSTAC035 32 | 32 | 33 | 170 | 502 | 61 | 251 | 62 | 15.6 | 68 | 12 | 73 | 16 | 47.8 | 6.82 | 42 | 5.41 | 521 | 52 | 1854 | 792 | 0.43 | 1.16 | 311.3 | 85.33 | 4.12 | 1.75 |
| NSTAC035 | 33 | 34 | 191 | 65 | 42 | 183 | 41 | 10.6 | 55 | 9 | 56 | 13 | 38.9 | 5.50 | 33 | 4.64 | 425 | 47 | 1172 | 640 | 0.55 | 0.16 | 225.4 | 64.60 | 3.53 | 1.32 |
| NSTAC035 | 34 | 35 | 60 | 42 | 11 | 55 | 14 | 4.4 | 26 | 4 | 29 | 7 | 24.1 | 3.40 | 20 | 2.87 | 367 | 52 | 670 | 484 | 0.72 | 0.35 | 66.1 | 32.81 | 2.84 | 1.16 |
| NSTAC043 | 55 | 56 | 47 | 38 | 15 | 67 | 19 | 4.9 | 22 | 4 | 28 | 6 | 19.8 | 3.0 | 157 | 2.8 | 175 | 42 | 609 | 418 | 0.69 | 0.33 | 82 | 32 | 8.73 | 1.06 |
| NSTAC043 56 | 56 | 57 | 301 | 57 | 72 | 324 | 75 | 19.8 | 106 | 16 | 100 | 23 | 71.4 | 10.08 | 63 | 8.89 | 822 | 43 | 2071 | 1221 | 0.59 | 0.09 | 396.4 | 116.37 | 7.25 | 1.32 |
| NSTAC043 | 57 | 58 | 120 | 49 | 26 | 115 | 29 | 8.4 | 52 | 9 | 62 | 16 | 51.5 | 7.08 | 43 | 6.27 | 663 | 42 | 1258 | 910 | 0.72 | 0.19 | 141.2 | 71.83 | 6.22 | 1.48 |
| NSTAC043 | 58 | 59 | 72 | 44 | 13 | 56 | 12 | 3.5 | 20 | 3 | 21 | 5 | 14.7 | 1.93 | 11 | 1.64 | 221 | 38 | 500 | 300 | 0.60 | 0.31 | 68.6 | 23.86 | 9.24 | 0.89 |
| NSTAC047 | 55 | 56 | 39 | 135 | 13 | 56 | 14 | 3.7 | 16 | 3 | 18 | 4 | 12.2 | 1.7 | 120 | 1.6 | 133 | 78 | 569 | 309 | 0.54 | 1.39 | 70 | 21 | 3.58 | 1.09 |
| NSTAC047 | 56 | 57 | 34 | 87 | 12 | 55 | 15 | 3.9 | 17 | 3 | 20 | 5 | 13.7 | 2.0 | 121 | 1.9 | 135 | 89 | 524 | 318 | 0.61 | 0.99 | 67 | 24 | 1.47 | 1.18 |
| NSTAC047 | 57 | 58 | 23 | 77 | 8 | 36 | 11 | 3.4 | 15 | 3 | 19 | 5 | 14.8 | 2.1 | 134 | 2.1 | 149 | 85 | 501 | 344 | 0.69 | 1.33 | 44 | 22 | 2.32 | 1.21 |
| NSTAC047 | 58 | 59 | 32 | 48 | 12 | 53 | 14 | 4.2 | 18 | 3 | 22 | 5 | 15.7 | 2.3 | 141 | 2.2 | 157 | 84 | 529 | 366 | 0.69 | 0.57 | 65 | 25 | 4.36 | 1.20 |
| NSTAC047 | 69 | 70 | 44 | 23 | 18 | 77 | 22 | 7.9 | 27 | 5 | 31 | 7 | 18.8 | 2.54 | 15 | 2.27 | 208 | 84 | 508 | 316 | 0.62 | 0.20 | 94.5 | 35.65 | 1.36 | 0.71 |
| NSTAC047 | 71 | 72 | 41 | 19 | 13 | 57 | 16 | 5.7 | 24 | 4 | 28 | 7 | 19.7 | 2.58 | 16 | 2.34 | 244 | 79 | 499 | 347 | 0.70 | 0.19 | 70.1 | 32.24 | 1.07 | 0.71 |
| NSTAC049 | 41 | 42 | 71 | 502 | 24 | 104 | 26 | 4.2 | 21 | 4 | 23 | 5 | 13.4 | 2.1 | 92 | 2.1 | 102 | 29 | 994 | 263 | 0.26 | 2.85 | 127 | 26 | 7.17 | 1.59 |
| NSTAC049 | 44 | 45 | 70 | 50 | 15 | 58 | 13 | 2.6 | 15 | 3 | 18 | 4 | 11.5 | 1.8 | 114 | 1.8 | 127 | 35 | 505 | 295 | 0.58 | 0.34 | 74 | 20 | 8.06 | 1.02 |
| NSTAC051 | 46 | 47 | 76 | 119 | 25 | 105 | 26 | 5.9 | 25 | 5 | 28 | 6 | 18.4 | 2.90 | 17 | 2.67 | 189 | 31 | 651 | 294 | 0.45 | 0.64 | 130.0 | 33.25 | 13.25 | 3.39 |
| NSTAC051 47 | 47 | 48 | 253 | 396 | 68 | 296 | 74 | 18.6 | 81 | 14 | 83 | 18 | 50.2 | 7.42 | 44 | 7.06 | 561 | 21 | 1972 | 866 | 0.44 | 0.69 | 364.4 | 97.09 | 12.85 | 5.77 |
| NSTAC051 | 48 | 49 | 61 | 107 | 15 | 61 | 16 | 3.5 | 19 | 4 | 25 | 6 | 17.7 | 2.76 | 17 | 2.73 | 209 | 18 | 567 | 304 | 0.54 | 0.81 | 76.6 | 29.29 | 12.45 | 1.96 |
| NSTAC051 | 49 | 50 | 55 | 83 | 13 | 54 | 12 | 2.7 | 18 | 4 | 22 | 5 | 15.8 | 2.4 | 169 | 2.3 | 188 | 15 | 646 | 426 | 0.66 | 0.70 | 67 | 26 | 13.85 | 1.67 |
| NSTAC051 | 50 | 51 | 49 | 84 | 10 | 43 | 10 | 1.8 | 13 | 3 | 17 | 4 | 12.0 | 1.9 | 127 | 1.8 | 142 | 14 | 517 | 321 | 0.62 | 0.84 | 53 | 19 | 12.95 | 1.75 |
| NSTAC051 | 52 | 53 | 58 | 101 | 15 | 60 | 14 | 2.9 | 17 | 3 | 21 | 5 | 15.1 | 2.39 | 14 | 2.26 | 174 | 18 | 505 | 254 | 0.50 | 0.80 | 74.3 | 24.25 | 14.50 | 2.25 |
| NSTAC054 | 61 | 62 | 116 | 189 | 31 | 110 | 20 | 6.0 | 21 | 4 | 22 | 4 | 10.9 | 1.4 | 119 | 0.9 | 133 | 42 | 789 | 317 | 0.40 | 0.72 | 141 | 26 | 3.14 | 1.58 |
| NSTAC054 | 62 | 63 | 308 | 429 | 66 | 254 | 49 | 16.0 | 61 | 11 | 67 | 12 | 30.4 | 3.7 | 339 | 2.3 | 378 | 47 | 2029 | 906 | 0.45 | 0.67 | 321 | 78 | 2.98 | 1.77 |
| NSTAC054 | 63 | 64 | 85 | 112 | 18 | 77 | 17 | 5.4 | 22 | 4 | 24 | 5 | 11.9 | 1.5 | 139 | 1.1 | 155 | 49 | 678 | 363 | 0.54 | 0.64 | 95 | 28 | 2.93 | 1.31 |
| NSTAC054 | 64 | 65 | 67 | 90 | 14 | 64 | 15 | 5.2 | 20 | 3 | 21 | 4 | 11.1 | 1.4 | 128 | 1.0 | 143 | 48 | 588 | 334 | 0.57 | 0.65 | 79 | 25 | 3.16 | 1.26 |
| NSTAC063 | 33 | 34 | 196 | 441 | 35 | 110 | 19 | 3.6 | 11 | 2 | 9 | 2 | 4.7 | 0.7 | 4 | 0.6 | 38 | 38 | 878 | 72 | 0.08 | 1.15 | 146 | 11 | 7.31 | 1.80 |
| NSTAC063 | 34 | 35 | 242 | 393 | 55 | 183 | 33 | 6.1 | 18 | 3 | 15 | 3 | 8.0 | 1.4 | 9 | 1.4 | 68 | 33 | 1038 | 126 | 0.12 | 0.77 | 238 | 17 | 7.17 | 2.53 |
| NSTAC063 | 35 | 36 | 212 | 299 | 48 | 167 | 29 | 5.6 | 18 | 3 | 17 | 3 | 10.9 | 1.9 | 13 | 2.1 | 95 | 28 | 925 | 164 | 0.18 | 0.66 | 216 | 20 | 5.87 | 2.74 |
| NSTAC141 | 21 | 22 | 57 | 258 | 16 | 70 | 16 | 3.5 | 12 | 2 | 10 | 2 | 5.1 | 0.8 | 6 | 0.8 | 51 | 29 | 510 | 90 | 0.18 | 1.95 | 86 | 12 | 6.69 | 1.90 |
| NSTAC141 | 22 | 23 | 58 | 302 | 18 | 76 | 19 | 3.8 | 15 | 2 | 13 | 3 | 7.1 | 1.1 | 8 | 1.1 | 69 | 32 | 595 | 119 | 0.20 | 2.19 | 94 | 15 | 5.31 | 2.05 |
| NSTAC141 | 23 | 24 | 61 | 314 | 18 | 83 | 20 | 4.7 | 19 | 3 | 18 | 4 | 11.5 | 1.7 | 12 | 1.8 | 114 | 35 | 686 | 185 | 0.27 | 2.18 | 101 | 21 | 7.25 | 2.54 |
| NSTAC141 | 24 | 25 | 58 | 257 | 17 | 75 | 19 | 4.5 | 18 | 3 | 18 | 4 | 10.7 | 1.7 | 11 | 1.6 | 109 | 32 | 607 | 177 | 0.29 | 1.90 | 92 | 21 | 7.34 | 2.93 |
| NSTAC141 | 25 | 26 | 80 | 205 | 25 | 106 | 27 | 6.3 | 24 | 4 | 22 | 5 | 12.6 | 2.0 | 13 | 1.9 | 126 | 32 | 658 | 209 | 0.32 | 1.07 | 131 | 25 | 5.26 | 2.42 |
| NSTAC141 | 26 | 27 | 100 | 190 | 29 | 124 | 30 | 7.2 | 27 | 4 | 25 | 5 | 14.5 | 2.3 | 16 | 2.2 | 152 | 32 | 729 | 248 | 0.34 | 0.82 | 153 | 29 | 6.30 | 2.33 |
| NSTAC141 | 27 | 28 | 92 | 183 | 26 | 114 | 31 | 8.6 | 35 | 6 | 43 | 10 | 28.9 | 4.4 | 31 | 4.7 | 305 | 31 | 921 | 467 | 0.51 | 0.86 | 140 | 49 | 5.95 | 2.91 |
| NSTAC141 | 28 | 29 | 63 | 85 | 17 | 78 | 19 | 5.6 | 25 | 4 | 27 | 6 | 17.4 | 2.7 | 16 | 2.4 | 178 | 24 | 547 | 278 | 0.51 | 0.59 | 96 | 31 | 4.22 | 1.95 |
| NSTAC141 | 29 | 30 | 55 | 77 | 14 | 66 | 17 | 4.7 | 23 | 4 | 29 | 7 | 20.4 | 3.1 | 18 | 2.9 | 218 | 29 | 558 | 325 | 0.58 | 0.63 | 80 | 33 | 5.67 | 1.94 |
| NSTAC141 | 30 | 31 | 95 | 109 | 25 | 113 | 29 | 8.2 | 35 | 5 | 31 | 6 | 16.6 | 2.4 | 14 | 2.0 | 168 | 26 | 659 | 280 | 0.43 | 0.52 | 138 | 37 | 6.81 | 1.71 |
| NSTAC142 | 18 | 19 | 172 | 421 | 48 | 164 | 35 | 4.3 | 24 | 4 | 23 | 4 | 13.8 | 2.2 | 13 | 2.0 | 116 | 20 | 1048 | 202 | 0.19 | 1.07 | 213 | 27 | 17.95 | 2.75 |
| NSTAC143 | 10 | 11 | 100 | 182 | 25 | 91 | 19 | 4.0 | 18 | 3 | 20 | 4 | 11.7 | 1.9 | 13 | 1.7 | 108 | 26 | 605 | 182 | 0.30 | 0.83 | 116 | 23 | 10.45 | 1.55 |
| NSTAC143 | 12 | 13 | 99 | 184 | 27 | 97 | 21 | 4.7 | 21 | 4 | 22 | 4 | 12.5 | 1.9 | 13 | 2.0 | 120 | 30 | 633 | 200 | 0.32 | 0.82 | 125 | 25 | 10.45 | 1.83 |
| NSTAC143 | 13 | 14 | 194 | 452 | 58 | 219 | 50 | 11.1 | 51 | 8 | 47 | 9 | 23.7 | 3.3 | 23 | 3.1 | 228 | 27 | 1380 | 396 | 0.29 | 0.99 | 277 | 55 | 13.90 | 2.39 |
| NSTAC143 | 14 | 15 | 86 | 219 | 26 | 94 | 22 | 4.9 | 26 | 5 | 30 | 6 | 17.8 | 2.7 | 19 | 2.9 | 172 | 25 | 733 | 282 | 0.38 | 1.08 | 120 | 35 | 8.50 | 1.81 |
| NSTAC143 | 15 | 16 | 131 | 523 | 40 | 150 | 36 | 7.8 | 41 | 7 | 42 | 8 | 23.1 | 3.1 | 21 | 3.1 | 216 | 26 | 1252 | 364 | 0.29 | 1.69 | 190 | 49 | 8.82 | 2.94 |
| NSTAC143 | 16 | 17 | 88 | 301 | 25 | 96 | 22 | 4.4 | 25 | 5 | 28 | 5 | 16.2 | 2.4 | 17 | 2.5 | 150 | 25 | 789 | 252 | 0.32 | 1.47 | 121 | 33 | 8.04 | 2.32 |
| NSTAC143 | 17 | 18 | 76 | 251 | 21 | 81 | 19 | 4.1 | 23 | 5 | 29 | 6 | 18.3 | 2.5 | 18 | 2.8 | 164 | 21 | 718 | 267 | 0.37 | 1.43 | 102 | 33 | 7.14 | 2.41 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NSTAC143 | 18 | 19 | 206 | 326 | 60 | 226 | 43 | 8.6 | 37 | 5 | 29 | 5 | 15.2 | 2.3 | 15 | 2.3 | 149 | 21 | 1129 | 260 | 0.23 | 0.68 | 286 | 34 | 7.35 | 2.12 |
| NSTAC143 | 19 | 20 | 115 | 398 | 36 | 136 | 28 | 5.7 | 26 | 5 | 28 | 5 | 15.7 | 2.3 | 16 | 2.4 | 135 | 23 | 956 | 236 | 0.25 | 1.43 | 173 | 33 | 7.39 | 2.35 |
| NSTAC143 | 20 | 21 | 112 | 300 | 31 | 123 | 26 | 5.4 | 27 | 4 | 27 | 5 | 14.5 | 2.2 | 16 | 2.3 | 139 | 19 | 833 | 236 | 0.28 | 1.17 | 154 | 31 | 7.17 | 1.96 |
| NSTAC143 | 21 | 22 | 131 | 258 | 35 | 131 | 28 | 6.2 | 27 | 4 | 23 | 5 | 13.2 | 1.9 | 13 | 2.0 | 120 | 18 | 798 | 209 | 0.26 | 0.87 | 166 | 27 | 6.74 | 1.62 |
| NSTAC143 | 22 | 23 | 202 | 289 | 52 | 199 | 41 | 9.0 | 45 | 7 | 37 | 7 | 20.0 | 2.9 | 18 | 3.0 | 208 | 20 | 1141 | 348 | 0.31 | 0.64 | 251 | 44 | 7.38 | 2.37 |
| NSTAC143 | 23 | 24 | 138 | 171 | 35 | 140 | 30 | 6.3 | 36 | 6 | 33 | 6 | 19.1 | 2.8 | 20 | 2.9 | 184 | 25 | 829 | 309 | 0.37 | 0.57 | 175 | 39 | 7.07 | 2.25 |
| NSTAC144 | 29 | 30 | 50 | 108 | 14 | 65 | 17 | 2.8 | 19 | 4 | 24 | 5 | 15.2 | 2.2 | 14 | 2.3 | 161 | 25 | 503 | 247 | 0.49 | 0.94 | 79 | 27 | 6.67 | 1.79 |
| NSTAC145 | 14 | 15 | 109 | 378 | 30 | 133 | 28 | 4.8 | 23 | 3 | 17 | 4 | 11.0 | 1.6 | 10 | 1.6 | 110 | 16 | 865 | 182 | 0.21 | 1.52 | 163 | 21 | 5.89 | 2.43 |
| NSTAC145 | 15 | 16 | 191 | 319 | 52 | 216 | 41 | 6.5 | 27 | 3 | 16 | 3 | 9.7 | 1.5 | 10 | 1.5 | 104 | 14 | 1002 | 177 | 0.18 | 0.74 | 268 | 20 | 6.12 | 2.13 |
| NSTAC145 | 16 | 17 | 148 | 246 | 36 | 146 | 29 | 5.1 | 24 | 3 | 17 | 4 | 10.4 | 1.6 | 10 | 1.6 | 106 | 18 | 788 | 177 | 0.23 | 0.76 | 182 | 20 | 7.07 | 2.13 |
| NSTAC145 | 17 | 18 | 110 | 124 | 25 | 100 | 20 | 3.5 | 18 | 3 | 15 | 3 | 9.8 | 1.5 | 10 | 1.6 | 102 | 16 | 546 | 164 | 0.30 | 0.53 | 125 | 18 | 6.49 | 1.68 |
| NSTAC145 | 18 | 19 | 112 | 131 | 24 | 96 | 19 | 3.2 | 17 | 3 | 14 | 3 | 9.2 | 1.4 | 9 | 1.5 | 97 | 15 | 540 | 155 | 0.29 | 0.57 | 120 | 16 | 6.49 | 1.91 |
| NSTAC145 | 20 | 21 | 86 | 148 | 20 | 79 | 17 | 2.8 | 17 | 3 | 18 | 4 | 12.2 | 1.9 | 12 | 1.8 | 119 | 15 | 542 | 189 | 0.35 | 0.81 | 99 | 20 | 7.03 | 2.08 |
| NSTAC151 | 22 | 23 | 132 | 290 | 27 | 95 | 14 | 3.7 | 10 | 1 | 6 | 1 | 2.9 | 0.4 | 3 | 0.3 | 29 | 8 | 615 | 54 | 0.09 | 1.08 | 122 | 7 | 9.03 | 3.13 |
| NSTAC151 | 23 | 24 | 114 | 211 | 23 | 73 | 12 | 3.2 | 10 | 1 | 7 | 1 | 3.3 | 0.5 | 3 | 0.4 | 37 | 9 | 499 | 63 | 0.13 | 0.92 | 96 | 8 | 7.58 | 2.57 |
| NSTAC155 | 59 | 60 | 111 | 430 | 27 | 93 | 17 | 4.2 | 14 | 2 | 12 | 2 | 5.5 | 0.7 | 4 | 0.6 | 49 | 45 | 771 | 90 | 0.12 | 1.79 | 119 | 14 | 35.50 | 1.65 |
| NSTAC155 | 60 | 61 | 72 | 300 | 16 | 61 | 12 | 2.6 | 9 | 1 | 8 | 1 | 3.8 | 0.5 | 3 | 0.4 | 34 | 32 | 525 | 62 | 0.12 | 1.97 | 77 | 10 | 18.75 | 1.90 |
| NSTAC155 | 61 | 62 | 114 | 386 | 25 | 93 | 19 | 4.2 | 16 | 3 | 14 | 3 | 6.7 | 0.8 | 5 | 0.6 | 57 | 31 | 745 | 105 | 0.14 | 1.62 | 118 | 16 | 14.50 | 1.76 |
| NSTAC156 | 3 | 4 | 121 | 208 | 25 | 102 | 20 | 6.1 | 23 | 3 | 21 | 4 | 13.0 | 1.8 | 11 | 1.6 | 141 | 20 | 701 | 219 | 0.31 | 0.84 | 127 | 24 | 3.05 | 1.62 |
| NSTAC157 | 64 | 65 | 41 | 544 | 15 | 65 | 20 | 6.7 | 26 | 6 | 44 | 9 | 30.0 | 4.3 | 31 | 4.2 | 272 | 54 | 1118 | 426 | 0.38 | 5.17 | 80 | 49 | 0.57 | 0.67 |
| NSTAC157 | 65 | 66 | 31 | 139 | 10 | 45 | 12 | 4.0 | 17 | 3 | 26 | 5 | 17.5 | 2.4 | 17 | 2.5 | 168 | 53 | 499 | 258 | 0.52 | 1.88 | 54 | 29 | 0.79 | 0.55 |
| NSTAC160 | 29 | 30 | 108 | 445 | 35 | 137 | 31 | 7.9 | 30 | 5 | 29 | 5 | 15.6 | 2.2 | 15 | 1.8 | 127 | 27 | 994 | 231 | 0.23 | 1.69 | 172 | 34 | 7.05 | 2.08 |
| NSTAC160 | 30 | 31 | 70 | 289 | 18 | 67 | 16 | 4.2 | 16 | 3 | 19 | 4 | 11.1 | 1.6 | 11 | 1.4 | 91 | 25 | 620 | 157 | 0.25 | 1.88 | 85 | 21 | 6.02 | 1.82 |
| NSTAC160 | 33 | 34 | 134 | 68 | 40 | 139 | 27 | 5.8 | 18 | 3 | 14 | 3 | 8.4 | 1.1 | 7 | 1.0 | 86 | 28 | 557 | 143 | 0.26 | 0.22 | 180 | 17 | 5.79 | 1.70 |
| NSTAC162 | 19 | 20 | 66 | 180 | 24 | 98 | 22 | 2.4 | 18 | 3 | 17 | 4 | 11.1 | 1.9 | 13 | 2.0 | 92 | 75 | 553 | 162 | 0.29 | 1.06 | 121 | 20 | 4.98 | 2.36 |
| NSTAC162 | 21 | 22 | 113 | 168 | 36 | 149 | 35 | 4.1 | 46 | 9 | 55 | 13 | 40.1 | 5.8 | 35 | 5.7 | 518 | 68 | 1232 | 728 | 0.59 | 0.62 | 185 | 64 | 2.67 | 2.17 |
| NSTAC162 | 22 | 23 | 95 | 117 | 27 | 124 | 31 | 3.5 | 38 | 7 | 42 | 9 | 29.6 | 4.3 | 27 | 4.3 | 345 | 77 | 906 | 507 | 0.56 | 0.53 | 152 | 49 | 3.81 | 2.20 |
| NSTAC162 | 23 | 24 | 41 | 93 | 15 | 66 | 18 | 1.8 | 22 | 4 | 28 | 6 | 19.8 | 3.0 | 19 | 3.0 | 214 | 70 | 556 | 320 | 0.58 | 0.88 | 81 | 33 | 2.53 | 1.81 |

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## APPENDIX 2. LIST OF HOLES WITH DEPTHS & COLLARS > 500 PPM TREO

| Project | Tenement | Prospect | Hole_Id | Drill_Type | Mapsheet_Name | Mapsheet_Code | MGA_North | MGA_East | Total Depth | Azi_Mag | Dip | MGA_GridID |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cue | E20/0871 | North Stanmore | NSTAC027 | AC | Cue | MGA94_50 | 6975815 | 590300 | 34 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC028 | AC | Cue | MGA94_50 | 6975795 | 590185 | 54 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC029 | AC | Cue | MGA94_50 | 6975798 | 590105 | 52 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC030 | AC | Cue | MGA94_50 | 6975805 | 589795 | 58 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC033 | AC | Cue | MGA94_50 | 6975808 | 589695 | 61 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC035 | AC | Cue | MGA94_50 | 6975810 | 589508 | 38 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC043 | AC | Cue | MGA94_50 | 6975795 | 588704 | 80 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC047 | AC | Cue | MGA94_50 | 6975805 | 588290 | 82 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC049 | AC | Cue | MGA94_50 | 6975805 | 588105 | 65 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC051 | AC | Cue | MGA94_50 | 6975800 | 587905 | 53 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC054 | AC | Cue | MGA94_50 | 6974950 | 587400 | 68 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC063 | AC | Cue | MGA94_50 | 6974955 | 589411 | 72 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC141 | AC | Cue | MGA94_50 | 6973121 | 586489 | 56 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC142 | AC | Cue | MGA94_50 | 6973121 | 586381 | 50 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC143 | AC | Cue | MGA94_50 | 6973123 | 586379 | 42 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC144 | AC | Cue | MGA94_50 | 6973127 | 586205 | 47 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC145 | AC | Cue | MGA94_50 | 6973106 | 585981 | 58 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC151 | AC | Cue | MGA94_50 | 6976173 | 589464 | 36 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC155 | AC | Cue | MGA94_50 | 6978040 | 590700 | 78 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC156 | AC | Cue | MGA94_50 | 6978040 | 590400 | 72 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC157 | AC | Cue | MGA94_50 | 6978040 | 590100 | 74 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC160 | AC | Cue | MGA94_50 | 6976740 | 590700 | 53 | 0 | -90 | MGA94_50 |
| Cue | E20/0871 | North Stanmore | NSTAC162 | AC | Cue | MGA94_50 | 6976740 | 590500 | 57 | 0 | -90 | MGA94_50 |
| Cue | E20/1016 | North Stanmore | NSE009 | AC | Cue | MGA94_50 | 6978123 | 591868 | 67 | 0 | -90 | MGA94_50 |
| Cue | E20/1016 | North Stanmore | NSE011 | AC | Cue | MGA94_50 | 6978035 | 591436 | 50 | 0 | -90 | MGA94_50 |
| Cue | E20/1016 | North Stanmore | NSE012 | AC | Cue | MGA94_50 | 6978039 | 591176 | 63 | 0 | -90 | MGA94_50 |
| Cue | E20/1016 | North Stanmore | NSE013 | AC | Cue | MGA94_50 | 6978037 | 590917 | 74 | 0 | -90 | MGA94_50 |

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**JORC Code, 2012 Edition – Table 1**

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Aircore (AC) drilling samples were collected as 1-m samples from the rig cyclone and placed on top of black plastic that was laid on the natural ground surface to prevent contamination in separate piles and in orderly rows.<br>• Using a hand-held trowel, 4m composite samples were collected from the one-meter piles.<br>• These composite samples weighed between 2 and 3 kgms. |
| **Drilling techniques** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Air core 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).<br>• Air core drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock.<br>• After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rod's inside wall, which flushes the cuttings up and out of the drill hole through the rod's inner tube, causing Less chance of cross-contamination.<br>• Air core drill rigs are lighter in weight than other rigs, meaning they're quicker and more manoeuvrable in the bush. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Seismic Drilling of Wangara drilled the AC holes. |
| **Drill sample recovery** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse grained material.* | • Representative air core samples collected as 2-meter intervals, with corresponding chips placed into chip trays and kept for reference at VG's facilities.<br>• Most samples were dry and sample recovery was very good.<br>• VG does not anticipate any sample bias from loss/gain of material from the cyclone. |
| **Logging** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All aircore samples were lithologically logged using standard industry logging software on a notebook computer.<br>• Logging is qualitative in nature.<br>• Samples have not been photographed.<br>• All geological information noted above has been completed by a competent person as recognized by JORC. |
| **Sub-sampling techniques and sample preparation** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Air core sampling was undertaken on 1m intervals using a Meztke Static Cone splitter.<br>• Most 1-meter samples were dry and weighed between 2 and 3 kgms.<br>• Samples from the cyclone were laid out in orderly rows on the ground.<br>• Using a hand-held trowel, 4m composite samples were collected from the one-meter piles.<br>• These composite samples weighed between 2 and 3 kgms.<br>• For any anomalous (>0.1 g/t Au) 4m composite sample assays, the corresponding one-meter samples are also collected and assayed.<br>• Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 30 samples and blanks (beach sand) every 50 samples. |

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| **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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Samples to be submitted for sample preparation and geochemical analysis by ALS Perth.<br>• In the field spot checks were completed on selected samples using a hand held Olympus Vanta XRF unit. These results are not considered reliable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REEs to help guide the drill program |
| **Verification of sampling and assaying** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No verification of significant intersections undertaken by independent personnel, only the VG project geologist.<br>• Validation of 4m composite assay data was undertaken to compare duplicate assays, standard assays and blank assays.<br>• Comparison of assaying between the composite samples (aqua regia digest) and the 1-meter samples (4 acid digest) will be made.<br>• ALS labs routinely re-assayed anomalous assays (greater than 0.3 g/t Au) as part of their normal QAQC procedures. |
| **Location of data points** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All aircore drill hole coordinates are in GDA94 Zone 50 (Appendix 2).<br>• All aircore holes were located by handheld GPS with an accuracy of +/- 5 m.<br>• There is no detailed documentation regarding the accuracy of the topographic control.<br>• No elevation values (Z) were recorded for collars. An elevation of 450 mRL was assigned by VG.<br>• There were no Down-hole surveys completed as aircore drill holes were not drilled deep enough to warrant downhole surveying. |
| **Data spacing and distribution** | • *Data spacing for reporting of Exploration Results.* | • Aircore drilling at Stanmore and Mafeking Bore was on 100 metre line spacing and 900 metres between drill holes. |

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| | • *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.*<br>• *Whether sample compositing has been applied.* | • Given the first pass nature of the exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of structural controls on the mineralisation.<br>• Four- meter sample compositing has been applied. |
| **Orientation of data in relation to geological structure** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The relationship between drill orientation and the mineralised structures is not known at this stage as the prospects are covered by a 2-10m blanket of transported cover.<br>• It is concluded from aerial magnetics that any mineralisation trends 010-030. Dips are unknown as the area is covered by a thin (1-5m) blanket of transported cover.<br>• Azimuths and dips of aircore drilling was aimed to intersect the strike of the rocks at right angles.<br>• Downhole widths of mineralisation are not accurately known with aircore drilling methods. |
| **Sample security** | • *The measures taken to ensure sample security.* | • All samples packaged and managed by VG personnel<br>• Larger packages of samples will be couriered to ALS from Cue by professional transport companies in sealed bulka bags. |
| **Audits or reviews** | • *The results of any audits or reviews of sampling techniques and data.* | • No sampling techniques or data have been independently audited. |

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## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
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| **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.*<br>• *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.* | • Stanmore and Mafeking Well Exploration Targets are located within E 20/871.<br>• They form part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia.<br>• Native Title claim no. WC2004/010 (Wajarri Yamatji #1) was registered by the Yaatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Emily Wells.<br>• E20/871 is held 100% by Victory Metals. All tenements are secured by the DMIRS (WA Government). All tenements are granted, in a state of good standing and have no impediments. |
| **Exploration done by other parties** | • *Acknowledgment and appraisal of exploration by other parties.* | • The area has been previously explored by Harmony Gold (2007-2010) in JV with Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013).<br>• 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.<br>• Other historical drill holes in the area commonly intersected > 100 ppb Au.<br>• Exploration by these companies has been piecemeal and not regionally systematic.<br>• There has been no historical exploration for REEs in the tenement. |
| **Geology** | • *Deposit type, geological setting and style of mineralisation.* | • Both areas, lie within the Meekatharra – Mount Magnet greenstone belt. The belt comprises metamorphosed volcanic, sedimentary and intrusive rocks. Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated and have pyroxenitic and/or peridotite bases and leucogabbro tops.<br>• 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. |

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| | | • E20/871 occurs within the Cue granite, host to many small but uneconomic gold mines in the Cue area.<br>• The productive gold deposits in the region can be classified into six categories:<br>• Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra. Break of Day.<br>• Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g., Cuddingwarra. Great Fingall.<br>• Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna.<br>• Quartz veins in granitic rocks, close to greenstone contacts, e.g. Buttercup.<br>• Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell.<br>• Eluvial and colluvial deposits e.g. Lake Austin, Mainland. |
| **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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *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.* | • Appendix 1 (Aircore collar coordinates) lists information material to the understanding of the aircore drill holes at North Stanmore.<br>• The documentation for completed drill hole locations at the North Stanmore are located in Appendix 1 of this announcement and is considered acceptable by VG.<br>• Consequently, the use of any data obtained is suitable for presentation and analysis.<br>• Given the early stages of the exploration programs at the North Project, the data quality is acceptable for reporting purposes.<br>• Future drilling programs will be dependent on the assays received. |

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| **Data aggregation methods** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • NA. |
| **Relationship between mineralisation widths and intercept lengths** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • NA<br>• Further drilling is required to understand the full extent of the REE mineralization encountered. |
| **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.* | • NA |
| **Balanced reporting** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Exploration results that may create biased reporting has been omitted from these documents.<br>• Data received for this announcement is located in:<br>• Appendix 1 – Aircore drill hole collar coordinates and specifications. |
| **Other substantive exploration data** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No additional exploration data has been received. |

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| **Further work** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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 drilling targeting gold and REEs is proposed for the Stanmore and Mafeking Well Projects (this announcement).<br>• Detailed low-level regional aerial magnetic surveys have been completed over the priority target areas, as identified by Victory.<br>• A JORC compliant Mineral Estimate at Coodardy is in progress. |

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