VICTORY METALS

SIGNIFICANT REE INTERSECTIONS AND GRADES IDENTIFIED THROUGH RESOURCE DRILLING

Infill Resource Definition Drilling Program confirm wide intersections and Total Rare Earth Oxide grades up to 4484ppm

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Highlights:

- **Initial assay results from Victory's latest infill resource definition drilling program confirm wide intersections and Total Rare Earth Oxide ("TREO") grades up to 4484ppm including:**
  - **21m @ 1015ppm TREO from 17m (IF184)**
  - **11m @ 1640ppm TREO from 41m (IF208) including:**
    - **4m @ 3189ppm TREO**
    - **2m @ 4257ppm TREO**
  - **9m @ 1015ppm TREO from 17m (IF166)**
- **TREO grade from the initial 237 samples received to date from 36 holes is 763ppm (400ppm cut-off), a 46% increase to Mineral Resource Estimate ("MRE") TREO grade [1]**
- **34% valuable and critical Heavy Rare Earth Oxide ("HREO")/(TREO) ratios consistent with MRE results**
- **Latest drilling results are expected to increase grade, scale and resource category of the updated MRE**
- **Updated MRE expected to be released in Q1 2024 with scoping study to follow immediately after**
- **Phase 3 metallurgical test work program has commenced**
- **Mixed Rare Earth Carbonate ("MREC") and by-product Nickel, Cobalt Mixed Hydroxide Precipitate ("MHP") and Copper Sulphate from phase 3 metallurgical program proposed to be sent to potential offtake partners**
- **Victory is well positioned to benefit from forecast high demand for heavy rare earth elements**

[1] Refer to ASX announcement dated 2nd August 2023 titled "NORTH STANMORE INITIAL MINERAL RESOURCE ESTIMATE"

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

The North Stanmore REE Project currently incorporates an Inferred Mineral Resource of 250Mt at 520ppm TREYO, containing a high average HREO/TREO ratio of 33%, and significant percentages of combined Dysprosium and Terbium ("DyTb") and Neodymium and Praseodymium ("NdPr") totalling 3.6% and 21.5% TREYO respectively.

The assays from an initial 237samples from 36 holes confirm long intersections and Total Rare Earth Oxide (TREO) grades up to 4,484ppm, an average grade of 763ppm (TREO) and a Heavy Rare Earth Oxide (HREO)/(TREO) ratio of 34% and significant intersections.

Victory's CEO and Executive Director Brendan Clark, commented: "*Victory is pleased to confirm the recent completion of the 13,718m aircore and 764m diamond resource definition drill programs with initial drilling air core assays confirming outstanding results.*

The drilling assays are already confirming very large, mineralised zones and outstanding heavy rare earth ratios with heavy rare earths including Dysprosium and Terbium set to have record growth, be in high demand and predicted to be at 70% deficit by 2030.[2]

Victory remains focused on maximising potential from the demand of these heavy rare earth elements and is pleased to see continued confirmation that Victory is a unique and valuable rare earth system which confirms the relationship with the underlying alkaline intrusions which are engine rooms for critical minerals and rare earth elements.

RSC Mining Exploration designed the latest drilling program which was prepared with high standards and operating procedures in mind to increase a substantial part of the existing MRE from inferred to indicated category, along with an increase in size and grade.

I am also thrilled with the rapid advancement of our metallurgical programs that continue to provide excellent results. I am proud that we are the only ASX listed company with an Australian REE clay project to report our full assay results from the high value MREC test product that we successfully produced at lab scale. I look forward to the Phase 3 metallurgical program that will allow us to provide a MREC to potential off take partners.[3]"

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[2] Refer to https://www.mckinsey.com/industries/metals-and-mining/our-insights/the-net-zero-materials-transition-implications-for-global-supply-chains

[3] Refer to ASX announcement dated 6th November 2023 titled "High Value Mixed Rare Earth Carbonate Produced"

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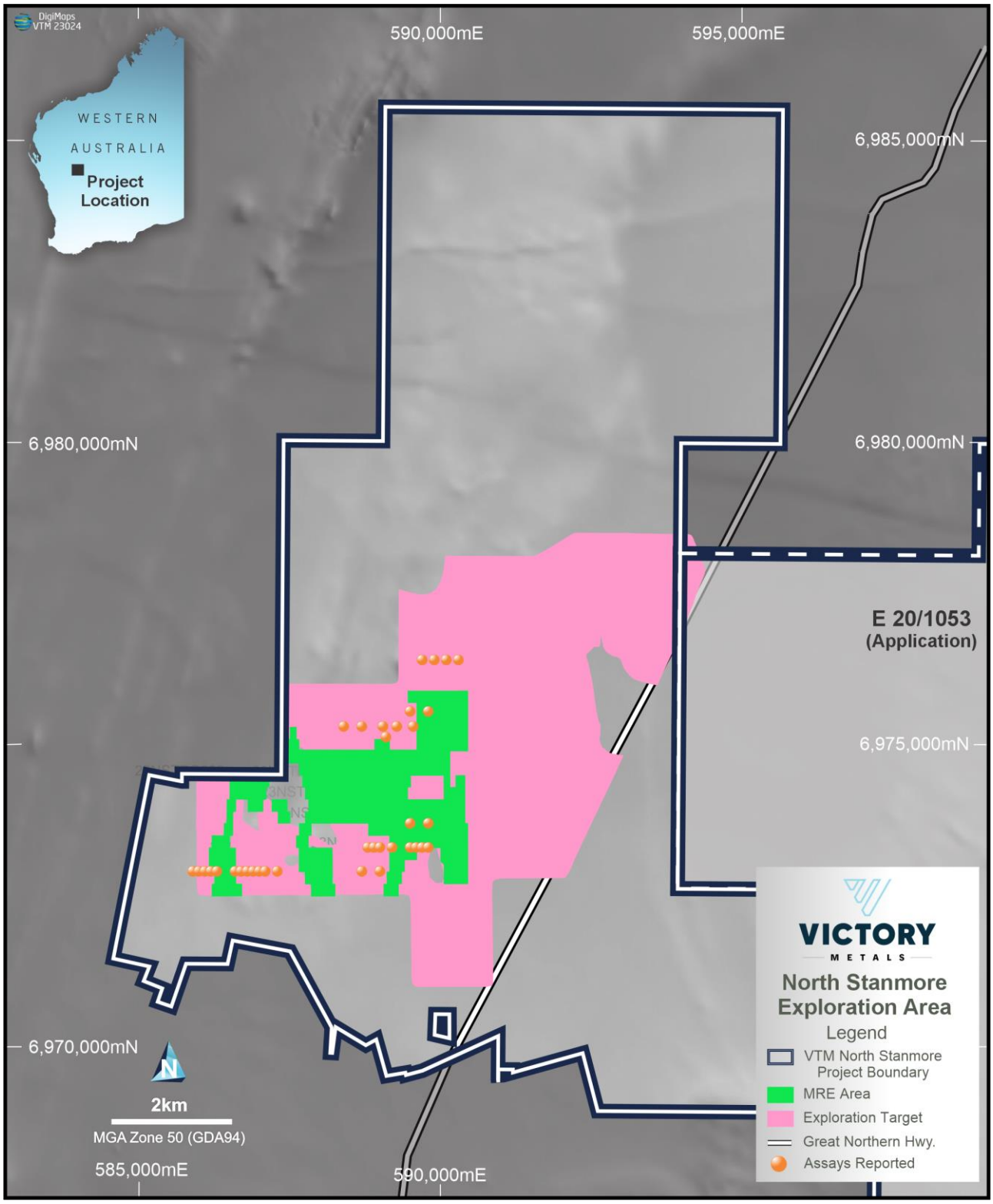

Figure 1: Map showing North Stanmore and the drill hole locations for the assays received to date (400ppm cut-off).

Technical Comments:

- Alkaline igneous intrusions are the engine rooms for producing critical metal enrichment in the Earth's crust. In these intrusions REE are typically contained in primary phosphate or carbonate minerals that require concentration and caustic acid treatment to extract these the REEs. As a result, these so-called hard rock REE deposits, require a large CAPEX for processing and REE separation. They also generate Uranium and Thorium rich by-products.

- North Stanmore, REE mineralisation with total REYO concentrations >400 ppm occurs in the regolith (weathered rock units) over the North Stanmore alkaline intrusion, from the surface to greater than 70 m.

- REEs in the North Stanmore REE-rich regolith occur either ionically attached to clay particles or as secondary phosphate minerals e.g., heavy rare earth element rich churchite after xenotime, and light to heavy rare earth enriched rhabdophane after monazite. During this process Uranium and Thorium migrate in groundwater out of the regolith. The REE rich ore therefore contains low levels of Uranium and Thorium at typical crustal abundances.

- Formation of these regolith hosted REE deposits is the result of REEs mobility during weathering (oxidation). For example, in weathered crustal profiles, Ce4+ is mobile and migrates into the uppermost weathering zone, causing Ce enrichment.

- This is defined as a positive Ce anomaly, expressed as Ce/Ce* >14. However, deeper weathering zones generally show a Ce deficit (i.e. negative anomalies Ce/Ce* <1).

- Leachable ionic clay REE deposits in China, Madagascar, Brasil and Thailand all exhibit Ce/Ce* <1.

- Assays of infill drilled samples received to-date are given in Appendix.1.

- Figure 2 shows that the zone of weathering induced REE enrichment in the regolith over the North Stanmore ultramafic to felsic alkaline intrusion extends from near the surface to >70 m.

- Figure 2 also shows the REE migration profile for assays from IF208, the AC drill hole that returned the highest REYO grade (3601 ppm) with a HREYO/TREYO ratio of 61% containing 6.73% DyTb.

- The depth profile of Ce/Ce* in the area of the North Stanmore MRE is shown in Figure 3. This figure illustrates the significant depth extent (70 m thickness) of potentially leachable regolith ore with Ce/Ce* <1.

- The ratio HREO to TREO is an important factor to be considered when evaluating the potential value of a regolith hosted REE systems. This is because the magnet HREEs

[4] The terminology for the rare earth element used in this report follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

[2] Ce/Ce* calculated using $(2*(Ce_N)/(La_N+Pr_N)$ where Ce_N, La_N and Pr_N are chondrite normalised values (the concentration divided by the chondritic abundance).

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dysprosium (Dy) and terbium (Tb) are significantly more valuable than the more abundant magnet LREEs praseodymium (Pr) and neodymium (Nd). In this regard, the HRETO/TREYO ratio of the infill assays shown in Figure 4 of 37% indicates that the regolith is significantly enriched in DyTb. This reflects the lithological variability in the underlying North Stanmore alkaline intrusion.

- The distribution of REOs in a 3 m interval from IF208 drill hole is shown in Figure 4. This interval returned the highest REYO grade of 3601 ppm encountered in the latest assay program. It also has the highest HREYO/TREYO ratio of 61%, containing 6.73% DyTb. These results are in excellent agreement with data given in the previously released MRE resource of 250Mt at 520ppm TREYO.

- Inclusion of these new infill assay results in the revised resource model, are expected to significantly increase the size and grade of the North Stanmore MRE resource expected to be released in Q1 2024.

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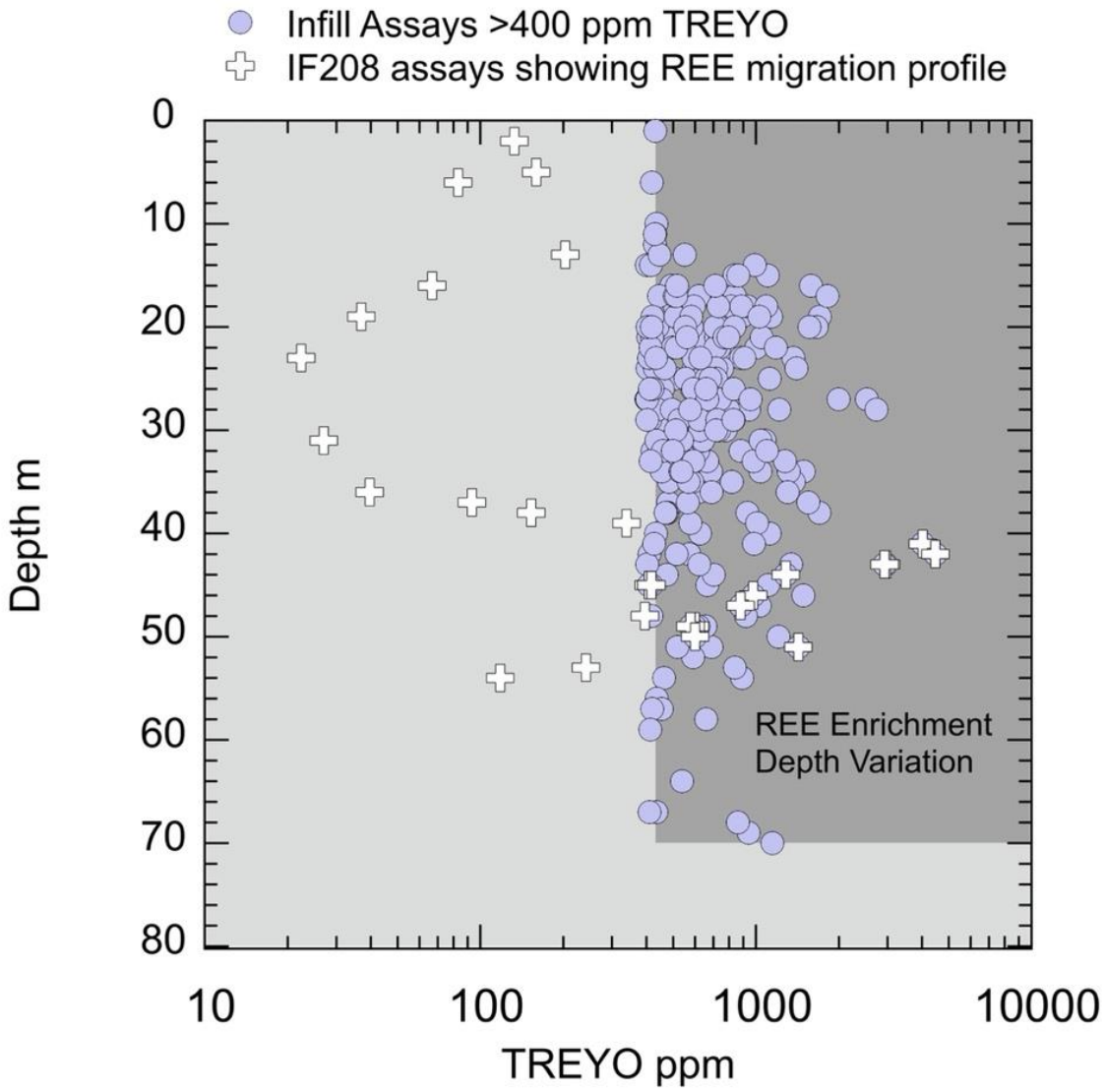

Figure 2: Plot showing variation in TREYO concentration in >400 ppm infill RC assays from the area of the North Stanmore MRE. The zone of weathering induced REE enrichment in the regolith over the North Stanmore ultramafic to felsic alkaline intrusion varies from near the surface to >70 m. The REE migration profile for IF208 assays shows the REE migration profile in the RC drill hole that returned the highest REYO grade (3601 ppm) with a HREYO/TREYO ratio of 61% containing 6.73% DyTb.

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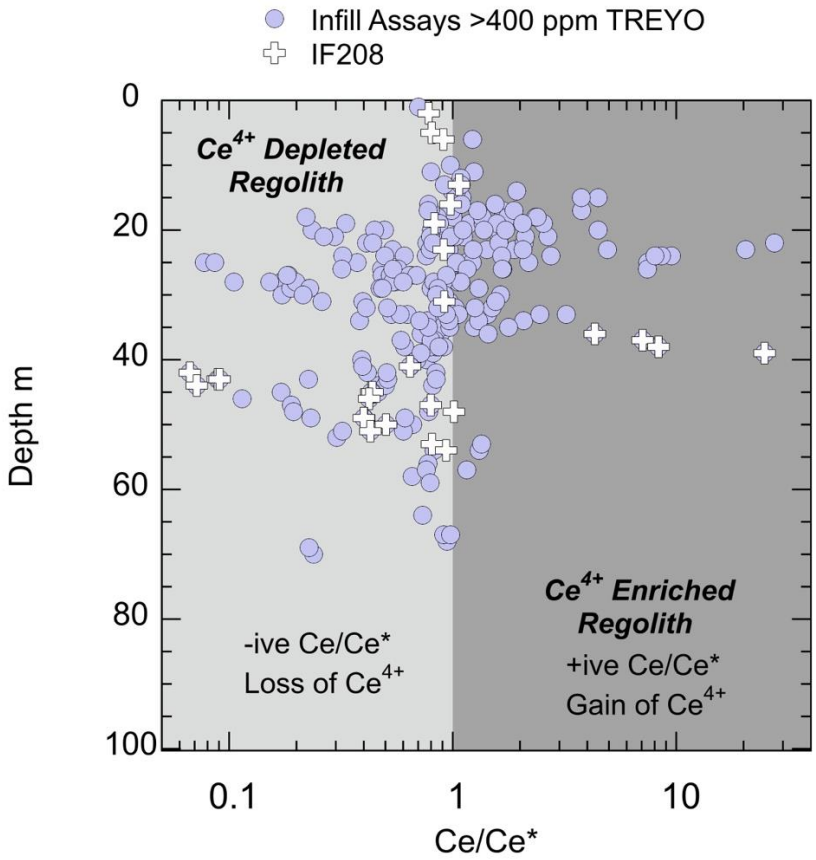

Figure 3: *Plot showing variation in Ce/Ce*with regolith depth in >400 ppm infill AC assays from the area of the North Stanmore MRE. A large number assays have Ce/Ce* <1 reflecting loss of mobile Ce^{4+} from deeper parts of weathering profiles. Samples with Ce/Ce* >1 have gained Ce^{4+} producing elevated LREYO enriched TREYO concentrations and hence lower HREYO/TREYO ratios*

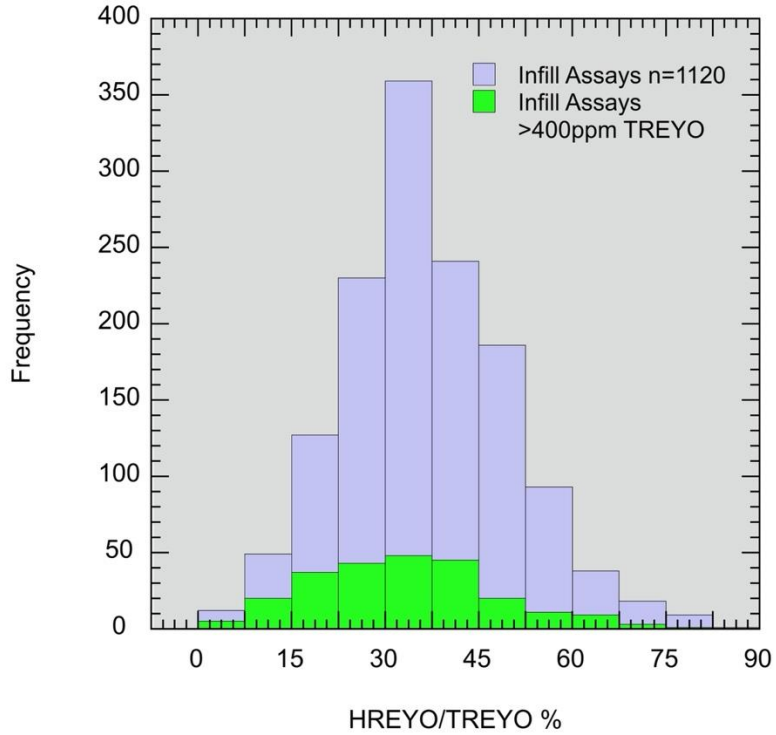

Figure 4: Histogram comparing HREYO/TREYO ratios exhibited by 112O infill assays with the ratio of the >400 ppm TREYO samples. The mean HREYO/TREYO ratio of 37% indicates that the regolith is significantly enriched in DyTb.

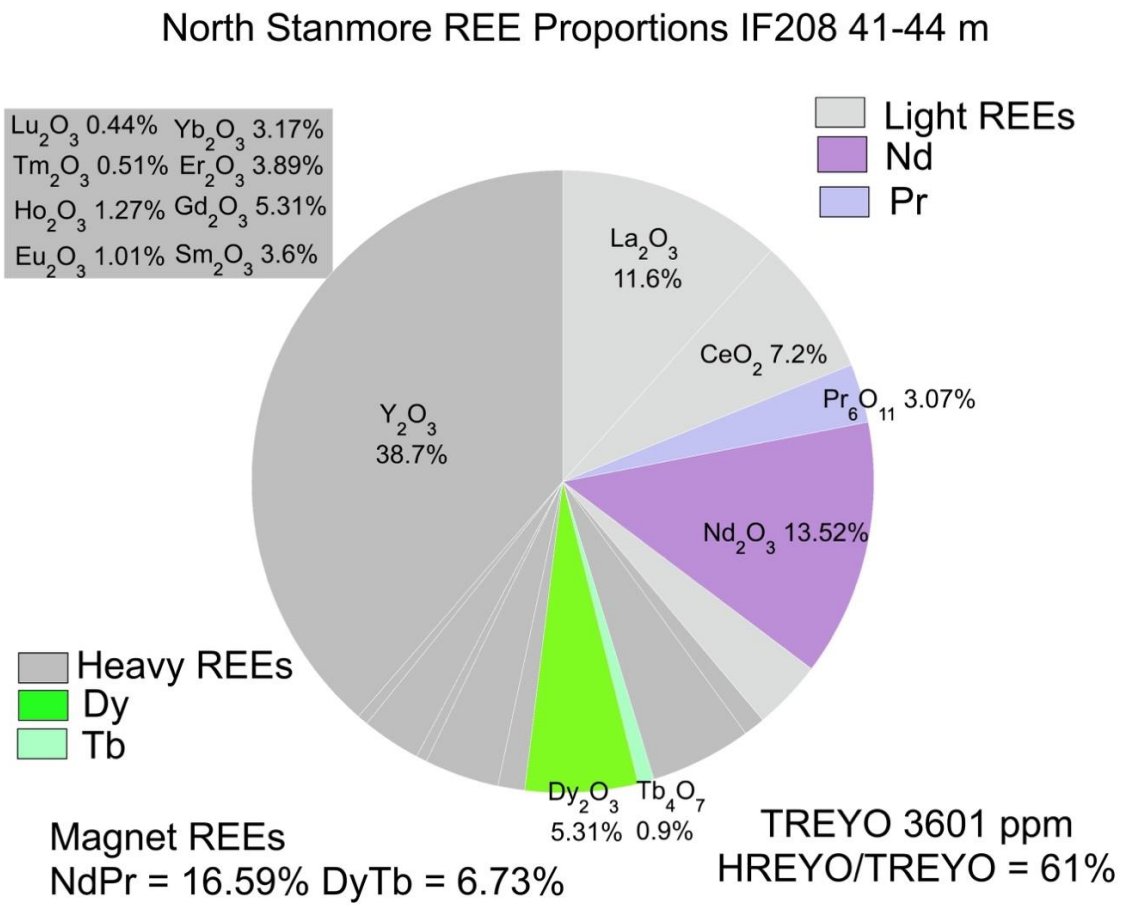

Figure 5: *Pie diagram showing the distribution of REOs in a 3 m interval from IF208 that returned the highest REYO grade of 3601 ppm, with a HREYO/TREYO ratio of 61%, containing 6.73% DyTb and 16.59% NdPr.*

Phase 3 Metallurgical Test Work Program

Victory has appointed Core Group, Brisbane ("CORE") to carry out Phase 3 metallurgical test work program following on from Phase 2 test work on North Stanmore, Core proposes to further develop the REE metallurgical flowsheet (Figure 6) by carrying out test work across each flowsheet step to produce at lab scale follow up MREC and by-product Nickel, Cobalt MHP and Copper Sulphate.

Core proposes to execute the following scope of work in the Phase 3 test work program:

- Generate a large data set of leach performance for screened AC samples collected recently from North Stanmore, using a standard diagnostic leach methodology developed in Phase 2. Dataset to inform geological indicators for selecting "preferred" leachable clay domains.
- Carry out optimisation impurity removal tests on leach liquors generated within the program, further investigating impurity removal pH and alkali type. A novel counter-current precipitation process is proposed to be piloted, which has the potential to significantly reduce REE losses and provide Victory a competitive advantage.
- Carry out copper recovery test work using ion exchange (IX) to both recover copper and prevent copper reporting to the MREC product. Follow up crystallisation test work is proposed to generate a proof-of-concept copper sulphate crystal product for analysis.

Follow-up REE carbonate precipitation testing using optimised flowsheet to increase REE concentration and remove base metal impurities (Cu, Zn). A MREC product grading >50% TREO is targeted in this work.

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Post MREC precipitation, carry out Ni/Co precipitation test work to generate a sighter MHP precipitate for analysis.

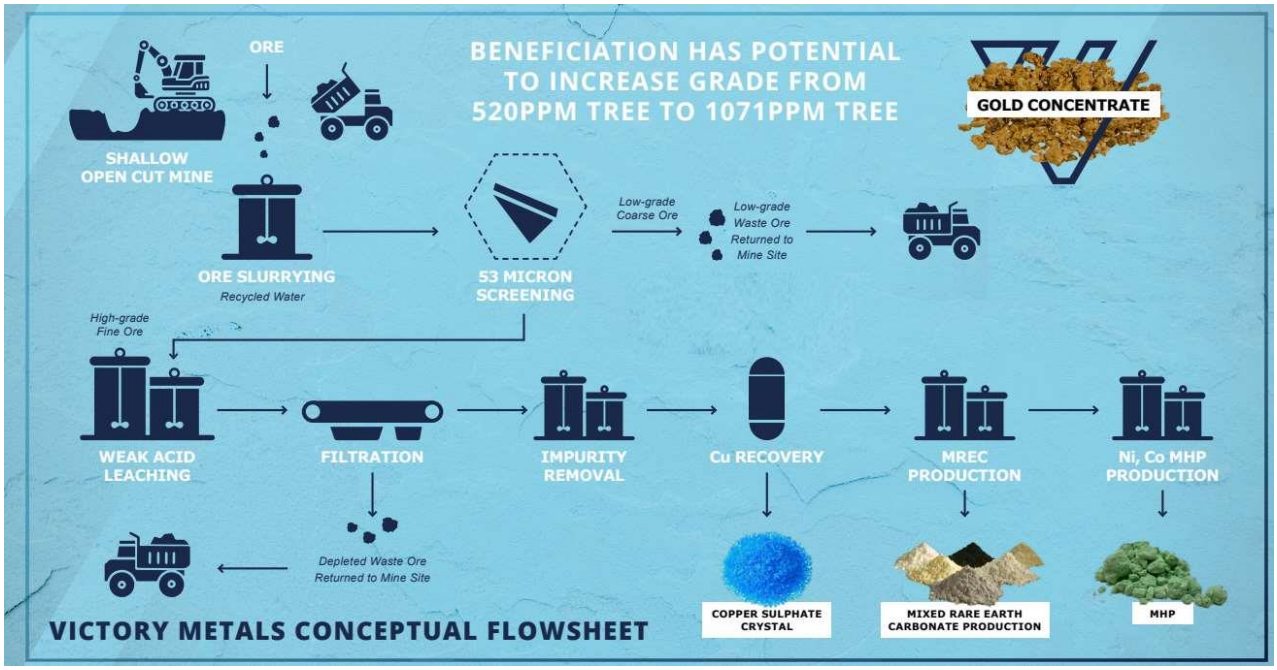

Figure 6: Proposed Victory conceptual flowsheet for North Stanmore REE Clay Processing.

Nickel and cobalt leached from North Stanmore samples has been shown to remain in the liquor phase through both impurity removal and MREC precipitation. This presents an opportunity to recover a Ni/Co product from the MREC discharge liquor. Two recovery options will be trialled; direct precipitation of an MHP (which may be susceptible to unacceptably high co-precipitation of Mg) or IX recovery using commercially trialled Lanxess TP220 resin.

Four precipitation tests and three IX column tests are proposed to examine the performance of Ni/Co recovery post MHP. A first-pass MHP product will be generated for detailed analysis.

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

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Victory Metals Limited

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

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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.

Figure 7. *Regional Map showing Victory Metals tenement package and pending tenements.*

Appendix 1 - Aircore (AC) Drill Results >400ppm cut off grade.

Sample Number	Drill Hole ID	From	To	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	H02O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREYO	HREYO	HREO/TREO	HREYO/TREYO
		m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
318001	IF 208	42.00	43.00	589.90	82.79	132.29	593.69	155.96	45.63	255.88	41.64	265.12	58.19	172.67	21.87	137.78	19.96	1911.20	4484.57	2929.93	0.65	65.33
318000	IF 208	41.00	42.00	548.86	843.91	169.14	701.00	162.92	39.11	160.79	26.58	173.87	35.85	113.89	16.50	113.64	15.35	909.25	4030.67	1604.85	0.40	39.82
318002	IF 208	43.00	44.00	267.39	53.19	70.56	327.75	101.58	30.53	174.05	30.93	201.42	45.02	138.94	17.36	103.85	14.21	1384.19	2960.97	2140.50	0.72	72.29
318002	IF 208	43.00	44.00	263.87	53.68	69.95	325.42	98.10	29.96	173.47	30.35	199.70	44.33	134.36	17.19	101.46	13.99	1371.49	2927.32	2116.29	0.72	72.29
318846	IF 236	28.00	29.00	667.31	195.93	115.62	460.72	101.93	24.58	124.48	18.58	108.80	22.22	63.81	8.55	49.76	7.10	765.75	2735.15	1193.64	0.44	43.64
319633	IF 004	27.00	28.00	561.76	60.93	148.00	633.35	134.51	30.19	116.99	15.58	95.26	19.76	60.49	9.67	59.90	8.81	571.46	2526.65	988.11	0.39	39.11
318845	IF 236	27.00	28.00	506.64	184.87	98.95	379.07	86.74	20.98	93.25	14.35	80.11	14.95	40.59	8.90	33.36	4.72	429.23	1996.71	740.44	0.37	37.08
318392	IF 168	17.00	18.00	261.53	547.87	99.55	370.91	82.33	17.67	57.98	9.06	51.76	9.44	27.79	3.94	26.08	3.60	245.09	1814.59	452.40	0.25	24.93
318512	IF 166	19.00	20.00	415.16	325.53	124.44	428.06	86.74	18.41	58.32	8.73	46.25	7.22	17.55	2.49	15.60	2.09	149.85	1706.44	326.51	0.19	19.13
317128	IF 184	38.00	39.00	362.39	556.47	63.07	227.44	46.15	12.06	44.95	7.14	43.38	9.11	27.56	3.80	24.48	3.31	267.95	1699.26	443.75	0.26	26.11
318513	IF 166	20.00	21.00	452.69	241.99	123.84	430.40	81.52	18.18	58.90	8.61	45.10	6.87	18.41	2.55	15.37	2.04	155.56	1662.03	331.59	0.20	19.95
319057	IF 165	16.00	17.00	215.20	523.30	59.08	227.44	53.22	11.02	48.99	8.22	51.30	10.93	32.59	6.26	28.01	4.04	306.05	1585.65	507.40	0.32	32.00
317835	IF 172	20.00	21.00	183.54	831.63	70.68	251.94	46.73	10.19	27.89	4.07	22.55	4.20	11.17	1.48	11.15	1.58	84.32	1563.13	178.61	0.11	11.43
317127	IF 184	37.00	38.00	377.63	597.00	70.19	247.27	44.30	9.83	33.31	4.60	24.90	4.42	11.61	1.55	9.46	1.36	112.13	1549.59	213.19	0.14	13.76
317411	IF 179	34.00	35.00	220.48	356.24	48.93	204.70	47.54	7.91	53.71	8.13	52.10	11.29	33.28	4.21	27.33	4.08	410.18	1490.12	612.23	0.41	41.09
317136	IF 184	46.00	47.00	370.60	92.87	92.79	359.25	79.66	22.76	68.81	10.83	61.98	10.82	28.47	3.88	24.71	3.18	253.98	1484.59	489.43	0.33	32.97
318010	IF 208	51.00	52.00	215.20	188.56	44.58	191.87	45.69	13.55	62.70	9.47	58.30	13.06	37.28	4.87	30.86	4.61	505.42	1426.01	740.11	0.52	51.90
317515	IF 177	24.00	25.00	337.76	240.15	85.90	348.75	71.78	12.41	53.02	6.36	32.71	5.84	15.21	2.15	13.15	1.94	176.52	1403.65	319.31	0.23	22.75
317125	IF 184	35.00	36.00	206.41	750.55	42.65	153.38	29.22	7.48	27.78	3.75	21.23	3.95	10.55	1.37	8.40	1.03	103.12	1370.88	188.67	0.14	13.76
318516	IF 166	23.00	24.00	165.36	671.93	39.51	149.88	32.00	8.32	32.27	5.35	35.46	6.74	20.41	3.13	21.92	3.15	173.34	1368.79	310.10	0.23	22.66
317195	IF 183	43.00	44.00	232.21	101.22	39.51	180.21	38.38	11.49	56.48	8.54	55.20	13.23	40.48	5.52	30.06	5.31	523.20	1341.03	749.51	0.56	55.89
317124	IF 184	34.00	35.00	250.97	664.56	50.38	168.54	28.87	6.79	22.99	3.22	17.27	3.15	8.05	1.12	6.55	0.92	82.42	1315.82	152.49	0.12	11.59
317126	IF 184	36.00	37.00	222.83	649.82	44.58	162.71	30.84	7.67	27.66	3.83	21.46	4.07	10.63	1.38	8.67	1.13	105.66	1302.95	192.16	0.15	14.75
318003	IF 208	44.00	45.00	262.70	36.36	45.19	188.95	40.12	10.78	60.40	9.19	59.68	13.29	41.97	5.39	34.16	4.71	469.86	1282.74	709.42	0.55	55.31
317123	IF 184	33.00	34.00	150.11	733.35	28.51	104.04	19.42	5.13	19.71	2.96	19.28	4.48	14.41	2.08	14.52	1.99	153.66	1273.67	238.22	0.19	18.70
316546	IF 194	28.00	29.00	231.04	323.07	67.29	248.44	48.82	11.84	38.27	6.05	34.43	6.19	16.98	2.50	16.68	2.27	160.01	1213.87	295.21	0.24	24.32
318234	IF 171	50.00	51.00	187.06	241.99	33.47	137.05	30.03	8.30	43.34	7.28	49.01	10.17	29.39	4.07	23.34	3.70	400.02	1208.21	578.61	0.48	47.89
318705	IF 234	22.00	23.00	149.53	265.33	36.49	140.55	33.05	9.70	40.46	7.10	47.74	10.89	33.96	6.08	30.18	4.80	361.92	1177.78	552.83	0.47	46.94
319378	IF 009	70.00	71.00	94.99	46.07	19.15	77.10	21.34	8.15	42.07	8.56	62.78	14.66	45.17	5.86	31.66	5.16	665.43	1148.14	889.50	0.77	77.47
318394	IF 168	19.00	20.00	127.83	477.85	36.97	149.30	33.28	7.33	28.24	5.10	33.17	6.80	20.07	3.27	20.72	3.02	180.96	1133.92	308.69	0.27	27.22

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317130	IF 184	40.00	41.00	206.41	282.53	38.42	144.05	30.03	8.21	30.54	5.32	35.81	8.39	26.53	3.95	26.08	3.64	273.03	1122.93	421.49	0.38	37.53
317516	IF 177	25.00	26.00	357.70	57.98	79.01	337.08	64.82	11.49	50.37	5.05	21.06	3.51	8.97	0.97	5.59	0.90	116.45	1120.94	224.35	0.20	20.01
317135	IF 184	45.00	46.00	246.28	93.85	64.27	242.61	56.24	16.58	50.60	8.57	48.20	8.92	24.36	3.45	22.60	2.76	216.52	1105.82	402.57	0.36	36.40
319056	IF 165	15.00	16.00	164.77	425.03	48.69	188.95	40.12	8.43	30.31	4.45	26.28	4.95	13.95	7.25	14.18	1.89	125.21	1104.46	236.90	0.21	21.45
318777	IF 235	32.00	33.00	208.17	388.17	48.33	184.29	35.95	5.42	33.43	4.39	25.25	4.44	11.35	7.85	10.45	1.51	126.86	1095.86	230.96	0.21	21.08
316799	IF 189	18.00	19.00	136.63	652.28	26.46	98.56	17.22	4.03	12.97	2.45	15.78	3.38	10.70	1.79	12.81	1.88	91.81	1088.74	157.59	0.14	14.47
319543	IF 006	31.00	32.00	215.79	454.51	53.64	191.29	32.93	7.35	21.55	2.42	11.82	1.98	5.28	0.64	3.94	0.63	72.00	1075.78	127.62	0.12	11.86
318514	IF 166	21.00	22.00	235.73	147.41	53.16	193.62	40.70	10.03	40.00	6.70	43.84	8.13	24.01	3.76	24.71	3.63	212.71	1048.13	377.52	0.36	36.02
317121	IF 184	31.00	32.00	345.97	525.76	36.12	79.66	8.82	1.44	3.93	0.54	3.91	0.80	2.76	0.50	3.70	0.53	23.87	1038.33	42.00	0.04	4.04
317721	IF 174	34.00	35.00	128.42	562.61	29.00	105.67	22.32	5.17	20.46	3.40	20.89	4.09	12.29	1.83	13.55	2.00	105.66	1037.35	189.33	0.18	18.25
317137	IF 184	47.00	48.00	238.07	100.11	61.13	234.44	52.41	14.01	45.18	6.81	38.22	7.15	19.50	2.51	16.23	2.13	191.75	1029.66	343.48	0.33	33.36
316800	IF 189	19.00	20.00	135.46	572.43	28.27	103.92	17.74	4.54	14.00	2.74	18.76	3.76	11.72	1.93	13.49	2.09	97.15	1028.02	170.19	0.17	16.56
317129	IF 184	39.00	40.00	211.69	300.96	39.39	144.63	28.18	7.08	26.51	4.08	26.40	5.53	17.15	2.46	15.77	2.47	177.15	1009.44	284.60	0.28	28.19
319628	IF 004	22.00	23.00	13.72	874.62	3.94	15.28	4.44	1.01	4.94	1.19	7.41	1.67	5.29	11.59	6.25	0.81	49.15	1001.32	89.32	0.09	8.92
316666	IF 191	14.00	15.00	94.06	391.86	22.53	87.71	21.97	5.47	26.28	4.98	35.46	7.47	25.61	3.76	23.68	3.57	235.57	989.98	371.85	0.38	37.56
317131	IF 184	41.00	42.00	187.06	257.96	43.37	164.46	33.40	8.96	29.97	4.56	28.12	5.88	18.01	2.63	17.02	2.34	180.96	984.70	298.45	0.30	30.31
317410	IF 179	33.00	34.00	169.47	229.71	40.84	167.96	37.45	6.60	37.00	5.63	34.55	6.78	19.04	2.65	17.48	2.65	203.82	981.62	336.19	0.34	34.25
318005	IF 208	46.00	47.00	135.46	121.86	31.29	124.80	30.50	8.26	40.00	6.88	43.50	9.81	29.27	3.92	24.37	3.84	364.46	978.20	534.30	0.55	54.62
316545	IF 194	27.00	28.00	165.95	368.52	50.26	180.79	35.71	7.47	24.67	3.75	19.05	3.40	9.11	1.37	9.04	1.36	73.78	954.24	153.01	0.16	16.03
319634	IF 004	28.00	29.00	143.08	30.10	27.55	117.22	30.96	9.19	47.95	7.35	48.43	11.01	33.05	6.89	31.20	5.29	392.40	941.66	592.76	0.63	62.95
319377	IF 009	69.00	70.00	125.49	58.96	26.58	104.39	27.48	10.38	41.96	7.74	50.73	10.71	31.67	4.09	21.98	3.48	413.99	939.63	596.72	0.64	63.51
318393	IF 168	18.00	19.00	100.74	404.14	27.79	112.56	26.21	6.16	24.67	4.61	27.09	5.73	16.92	2.57	16.63	2.37	154.93	933.10	261.66	0.28	28.04
317725	IF 174	38.00	39.00	161.26	192.86	29.24	121.30	24.47	6.48	31.35	4.80	34.32	7.31	22.76	3.44	21.29	3.21	266.68	930.75	401.63	0.43	43.15
317138	IF 184	48.00	49.00	178.85	79.60	50.26	197.12	42.90	12.29	39.07	6.12	37.07	7.26	22.58	3.13	20.10	2.72	219.06	918.13	369.40	0.40	40.23
317514	IF 177	23.00	24.00	156.57	273.93	39.87	162.71	34.79	6.01	28.82	4.22	25.25	4.86	14.64	2.12	13.15	1.84	139.69	908.47	240.60	0.26	26.48
319278	IF 010	54.00	55.00	119.04	385.72	39.51	165.63	34.67	7.48	22.30	3.33	17.56	3.33	9.54	8.01	9.10	1.16	65.27	891.64	147.08	0.16	16.50
319120	IF 164	19.00	20.00	126.66	343.95	35.16	127.14	26.32	5.43	22.07	3.88	24.45	4.50	14.18	9.83	13.04	1.73	129.53	887.87	228.64	0.26	25.75
317833	IF 172	18.00	19.00	93.59	560.15	33.22	111.27	20.99	4.45	10.98	1.67	8.58	1.51	3.91	0.62	4.83	0.63	27.81	884.21	64.99	0.07	7.35
319535	IF 006	23.00	24.00	191.75	234.01	52.31	205.28	41.05	8.95	32.73	4.12	19.80	3.12	7.72	1.02	5.60	0.82	74.29	882.57	158.16	0.18	17.92
319544	IF 006	32.00	33.00	168.29	377.12	41.80	152.21	27.02	5.68	17.87	2.12	10.15	1.79	4.92	0.59	3.89	0.57	66.80	880.81	114.37	0.13	12.98
318006	IF 208	47.00	48.00	95.11	174.43	26.70	105.91	26.67	5.68	29.39	5.75	38.45	9.04	27.10	3.96	26.65	3.98	300.97	879.79	450.97	0.51	51.26
316667	IF 191	15.00	16.00	57.35	474.16	14.50	57.62	14.61	3.95	17.00	3.47	23.87	5.34	18.07	2.84	17.76	2.57	149.85	862.96	244.72	0.28	28.36

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319292	IF 010	68.00	69.00	68.14	135.74	15.46	59.49	11.71	3.83	16.94	3.23	27.54	8.34	27.67	22.44	21.75	3.49	433.04	858.82	568.28	0.66	66.17
319058	IF 165	17.00	18.00	105.32	225.41	25.61	100.31	24.35	5.41	27.89	4.90	34.09	7.38	22.64	5.85	19.19	3.07	227.31	838.73	357.73	0.43	42.65
319277	IF 010	53.00	54.00	107.54	373.43	39.27	166.79	34.90	6.86	19.77	2.47	14.17	2.49	6.72	7.64	7.06	0.98	48.38	838.48	116.54	0.14	13.90
316801	IF 189	20.00	21.00	182.37	298.50	37.33	135.88	22.55	4.92	16.54	2.54	15.84	3.47	10.09	1.71	11.20	1.86	89.15	833.96	157.32	0.19	18.86
316796	IF 189	15.00	16.00	59.81	557.69	12.99	49.45	10.12	2.72	9.14	1.91	12.80	2.77	9.40	1.54	11.03	1.74	90.80	833.92	143.85	0.17	17.25
317406	IF 179	29.00	30.00	146.60	265.33	39.63	163.29	35.02	6.25	28.12	3.70	20.43	3.52	9.26	1.39	9.12	1.35	97.53	830.56	180.69	0.22	21.75
316991	IF 186	26.00	27.00	169.47	205.14	44.94	156.30	32.12	9.14	25.59	3.75	23.41	4.40	13.04	1.90	12.75	1.89	125.59	829.42	221.45	0.27	26.70
318847	IF 236	29.00	30.00	176.50	173.82	35.52	139.97	29.57	6.85	29.62	4.13	25.59	5.04	14.35	7.10	11.67	1.81	166.99	828.54	273.16	0.33	32.97
317722	IF 174	35.00	36.00	137.80	362.38	31.17	112.09	22.44	4.88	18.10	2.81	16.01	3.09	9.43	1.39	9.34	1.50	83.81	816.25	150.37	0.18	18.42
318511	IF 166	18.00	19.00	147.77	294.82	43.37	149.30	29.22	6.44	19.88	3.12	17.85	3.04	8.42	1.34	8.82	1.28	78.10	812.76	148.28	0.18	18.24
319629	IF 004	23.00	24.00	14.07	660.88	3.97	15.63	4.92	1.26	5.80	1.35	9.28	2.14	6.62	7.41	8.26	1.01	54.99	797.60	98.12	0.12	12.30
317405	IF 179	28.00	29.00	144.84	273.93	40.96	160.38	34.90	6.24	24.09	3.38	16.58	2.70	7.34	0.97	6.43	0.96	70.23	793.93	138.92	0.17	17.50
316802	IF 189	21.00	22.00	167.12	267.79	32.86	119.55	20.35	5.11	17.29	2.55	17.22	3.79	12.18	1.75	12.30	1.86	110.99	792.72	185.04	0.23	23.34
317717	IF 174	30.00	31.00	112.47	402.92	28.03	100.78	21.86	4.45	16.14	2.42	14.58	2.29	6.48	0.93	6.08	0.84	55.49	775.75	109.70	0.14	14.14
317248	IF 182	21.00	22.00	64.03	294.82	15.77	59.37	14.49	4.17	17.75	3.33	24.10	5.86	20.07	3.04	21.69	3.81	217.15	769.46	320.98	0.42	41.71
319194	IF 138	24.00	25.00	56.18	348.87	15.10	60.19	16.76	6.56	20.29	4.10	28.35	5.66	18.18	5.53	17.93	2.58	148.58	754.85	257.76	0.34	34.15
317836	IF 172	21.00	22.00	56.88	388.17	20.42	80.60	17.34	4.35	15.85	2.79	18.19	4.09	12.86	1.87	13.32	1.96	101.59	740.27	176.87	0.24	23.89
317061	IF 185	27.00	28.00	185.88	245.68	31.17	99.84	20.35	4.76	16.42	3.09	18.82	3.57	10.97	1.53	10.73	1.50	85.08	739.41	156.48	0.21	21.16
318515	IF 166	22.00	23.00	174.16	147.41	36.49	138.22	27.60	6.33	24.90	4.15	26.17	4.75	13.61	2.06	14.52	2.13	114.54	737.02	213.16	0.29	28.92
317064	IF 185	30.00	31.00	197.03	71.74	44.70	176.71	38.15	10.68	33.43	4.96	25.71	4.69	12.06	1.94	12.30	1.67	98.67	734.43	206.11	0.28	28.06
318395	IF 168	20.00	21.00	151.29	168.29	40.23	164.46	32.35	6.77	22.65	3.41	19.34	3.62	10.10	1.48	9.83	1.43	98.29	733.54	176.92	0.24	24.12
317245	IF 182	18.00	19.00	104.73	336.58	31.77	118.39	24.70	5.74	16.25	2.32	12.34	2.50	6.86	1.08	8.34	1.23	57.40	730.22	114.05	0.16	15.62
317461	IF 178	27.00	28.00	145.42	198.39	33.47	132.97	27.13	5.19	21.90	2.96	17.73	3.51	10.84	1.53	10.07	1.43	111.88	724.42	187.04	0.26	25.82
316547	IF 194	29.00	30.00	148.36	76.65	39.99	152.21	33.28	8.35	31.35	5.10	31.22	5.73	16.29	2.30	16.40	2.29	153.66	723.17	272.68	0.38	37.71
317115	IF 184	25.00	26.00	41.99	595.77	6.90	23.09	4.10	0.97	4.14	0.67	3.79	0.90	2.68	0.45	3.26	0.50	27.05	716.26	44.40	0.06	6.20
317458	IF 178	24.00	25.00	84.67	303.41	20.42	78.15	20.52	4.24	20.75	3.43	21.52	4.26	12.86	1.86	12.92	1.93	124.96	715.92	208.75	0.29	29.16
316548	IF 194	30.00	31.00	158.91	70.76	34.19	133.55	26.90	7.16	29.51	4.80	30.41	6.25	17.90	2.64	18.67	2.69	171.44	715.78	291.47	0.41	40.72
319122	IF 164	21.00	22.00	95.11	234.62	24.10	92.26	20.99	4.24	21.73	3.81	25.36	5.19	16.35	6.64	16.68	2.54	145.40	715.03	247.94	0.35	34.68
316797	IF 189	16.00	17.00	111.88	356.24	23.50	84.80	14.73	3.29	10.59	1.68	11.05	2.33	7.47	1.16	8.41	1.27	75.05	713.46	122.32	0.17	17.14
317837	IF 172	22.00	23.00	68.72	356.24	23.14	86.43	18.96	4.54	16.42	2.80	18.36	3.57	12.12	1.67	11.61	1.68	85.46	711.74	158.25	0.22	22.23
317511	IF 177	20.00	21.00	32.95	375.89	11.77	51.09	17.22	4.00	20.80	4.10	24.10	4.89	14.41	2.10	14.29	2.00	130.16	709.79	220.87	0.31	31.12
317134	IF 184	44.00	45.00	167.71	172.59	35.16	128.30	24.58	5.55	19.71	2.80	16.76	3.36	10.15	1.48	9.64	1.42	103.37	702.58	174.24	0.25	24.80

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318521	IF 166	28.00	29.00	133.11	49.38	32.38	120.14	25.51	6.35	27.78	4.55	29.04	6.05	17.72	2.39	13.66	2.31	231.76	702.12	341.60	0.49	48.65
317196	IF 183	44.00	45.00	109.19	93.36	15.40	61.82	13.05	4.35	22.42	3.80	25.13	6.45	20.87	2.66	16.06	2.81	303.51	700.86	408.05	0.58	58.22
317723	IF 174	36.00	37.00	139.56	214.97	32.26	120.72	23.02	4.44	18.21	2.68	16.12	3.21	9.55	1.39	9.21	1.32	92.96	689.62	159.09	0.23	23.07
318235	IF 171	51.00	52.00	73.88	86.23	12.87	53.54	12.52	3.83	24.09	4.23	29.95	6.92	21.44	2.81	15.83	2.68	337.79	688.63	449.58	0.65	65.29
317920	IF 026	34.00	35.00	105.08	232.17	34.80	150.46	33.05	7.91	25.70	3.43	17.39	2.86	6.87	0.88	5.20	0.68	61.21	687.70	132.15	0.19	19.22
316806	IF 189	25.00	26.00	163.60	28.13	31.17	131.80	27.02	7.50	31.12	3.78	23.64	5.03	13.49	2.02	11.96	1.82	200.01	682.09	300.37	0.44	44.04
318517	IF 166	24.00	25.00	110.71	138.20	23.14	87.71	19.31	4.91	22.88	4.14	29.38	6.27	19.15	2.95	20.38	3.33	184.14	676.58	297.52	0.44	43.97
319193	IF 138	23.00	24.00	84.91	278.85	24.10	90.28	22.21	7.22	19.02	3.23	20.03	3.65	10.91	6.26	10.36	1.41	86.23	668.66	168.32	0.25	25.17
317197	IF 183	45.00	46.00	104.61	88.32	14.80	59.37	12.00	4.08	21.32	3.67	24.10	6.24	19.78	2.68	14.86	2.59	287.00	665.44	386.34	0.58	58.06
317720	IF 174	33.00	34.00	89.48	267.79	19.75	73.37	16.12	3.69	15.16	2.63	18.48	4.11	13.61	1.95	14.06	2.00	122.55	664.76	198.25	0.30	29.82
316992	IF 186	27.00	28.00	188.23	75.92	46.64	170.29	33.05	9.46	25.93	3.52	18.19	3.06	8.11	1.14	7.39	1.06	72.77	664.74	150.62	0.23	22.66
319282	IF 010	58.00	59.00	108.36	150.48	24.53	105.21	22.09	5.80	26.51	3.95	25.94	5.35	16.24	5.63	13.21	1.98	145.40	660.67	250.01	0.38	37.84
316807	IF 189	26.00	27.00	107.19	65.35	17.82	67.07	15.48	4.95	22.13	3.54	23.41	5.70	17.50	2.42	14.52	2.50	289.54	659.12	386.21	0.59	58.60
317459	IF 178	25.00	26.00	110.36	243.22	25.37	92.38	21.57	3.77	18.85	2.69	16.53	3.13	10.02	1.35	9.42	1.36	98.54	658.55	165.66	0.25	25.15
318233	IF 171	49.00	50.00	115.17	146.79	25.13	98.91	22.38	5.81	26.16	3.94	25.13	4.72	12.75	1.71	10.04	1.63	154.29	654.57	246.19	0.38	37.61
317462	IF 178	28.00	29.00	133.70	147.41	27.79	110.57	23.42	4.21	22.65	3.01	18.54	3.76	11.72	1.66	11.02	1.58	124.70	645.73	202.84	0.31	31.41
317408	IF 179	31.00	32.00	113.29	217.43	28.63	113.14	23.42	4.19	20.06	2.91	15.44	2.90	8.34	1.08	7.65	1.16	84.07	643.69	147.78	0.23	22.96
317457	IF 178	23.00	24.00	79.87	221.11	21.14	80.25	20.18	3.29	19.59	3.22	20.31	4.03	12.35	1.88	12.87	1.93	125.59	627.63	205.08	0.33	32.68
317407	IF 179	30.00	31.00	106.96	216.20	26.82	106.26	24.35	4.37	19.36	2.78	16.18	2.94	7.92	1.10	7.70	1.07	83.05	627.06	146.47	0.23	23.36
317926	IF 026	40.00	41.00	89.60	146.18	21.14	94.13	21.68	6.44	25.01	3.62	24.10	5.05	15.04	2.00	13.55	2.17	155.56	625.28	252.55	0.40	40.39
317133	IF 184	43.00	44.00	154.81	152.32	25.98	95.64	18.21	4.59	16.83	2.61	16.58	3.65	10.69	1.62	11.05	1.58	107.31	623.46	176.51	0.28	28.31
316994	IF 186	29.00	30.00	150.11	59.95	34.19	134.72	29.34	9.26	29.97	4.18	23.18	4.38	11.95	1.51	9.68	1.43	118.61	622.45	214.14	0.34	34.40
318510	IF 166	17.00	18.00	86.55	336.58	25.13	82.93	15.48	3.35	10.32	1.58	9.40	1.65	3.85	0.70	4.54	0.59	37.72	620.36	73.69	0.12	11.88
319002	IF 141	21.00	22.00	67.43	245.07	18.00	64.27	15.94	3.81	15.91	2.74	17.39	3.89	12.64	5.32	10.86	1.68	133.97	618.93	208.21	0.34	33.64
317139	IF 184	49.00	50.00	115.52	59.58	29.84	116.64	27.37	6.94	25.13	4.06	25.59	5.28	16.52	2.33	15.54	2.21	165.72	618.27	269.32	0.44	43.56
317922	IF 026	36.00	37.00	94.06	203.30	30.81	130.05	28.29	7.65	23.74	3.25	17.39	2.60	7.00	1.02	6.11	0.66	60.07	615.99	129.48	0.21	21.02
317719	IF 174	32.00	33.00	87.61	275.16	19.33	74.53	16.12	3.52	14.29	2.22	14.75	3.01	9.47	1.50	10.44	1.50	82.04	615.49	142.74	0.23	23.19
317463	IF 178	29.00	30.00	113.06	111.91	25.01	103.46	22.38	4.62	23.86	3.53	20.72	4.30	13.15	1.83	12.41	1.84	144.13	606.19	230.38	0.38	38.01
318009	IF 208	50.00	51.00	92.41	105.15	24.89	101.71	24.12	5.98	26.39	4.10	24.22	4.98	14.18	1.86	12.58	1.73	156.83	601.15	252.86	0.42	42.06
317718	IF 174	31.00	32.00	83.50	281.30	20.12	74.53	15.77	3.37	13.77	2.13	13.26	2.68	8.39	1.26	8.68	1.21	70.61	600.57	125.35	0.21	20.87
317715	IF 174	28.00	29.00	115.28	261.65	27.55	98.44	18.03	3.52	12.68	1.74	9.43	1.63	4.41	0.62	4.14	0.59	40.51	600.23	79.28	0.13	13.21
319630	IF 004	24.00	25.00	20.17	454.51	6.10	23.33	6.63	1.89	6.94	1.43	9.26	2.11	6.14	5.97	7.89	1.06	46.73	600.17	89.42	0.15	14.90

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318008	IF 208	49.00	50.00	99.92	96.18	31.17	123.05	28.29	6.46	25.01	3.87	22.55	4.56	12.86	1.86	12.13	1.80	128.89	598.62	220.00	0.37	36.75
319195	IF 138	25.00	26.00	77.64	214.97	21.14	80.36	18.32	5.90	16.66	3.01	18.71	3.86	11.78	6.59	10.70	1.59	104.64	595.87	183.44	0.31	30.78
317645	IF 175	18.00	19.00	146.60	69.90	35.28	130.05	26.09	4.22	20.69	3.01	17.44	3.62	10.36	1.71	11.79	1.66	113.02	595.44	187.52	0.31	31.49
319536	IF 006	24.00	25.00	94.76	160.92	24.77	102.87	21.63	5.21	21.73	3.15	19.40	3.77	10.62	1.54	9.62	1.42	113.15	594.56	189.61	0.32	31.89
316551	IF 194	33.00	34.00	91.71	184.26	14.80	61.24	11.33	3.46	16.31	2.63	18.48	4.08	11.95	1.63	10.32	1.56	160.01	593.76	230.43	0.39	38.81
317838	IF 172	23.00	24.00	93.59	200.84	24.40	94.83	19.54	4.44	17.81	2.67	16.58	3.63	9.40	1.63	10.24	1.54	92.45	593.58	160.38	0.27	27.02
317460	IF 178	26.00	27.00	83.15	210.06	20.48	77.68	17.39	3.11	17.00	2.68	17.16	3.57	11.19	1.58	10.89	1.59	113.02	590.55	181.79	0.31	30.78
317142	IF 184	52.00	53.00	126.07	78.49	26.46	99.61	22.21	6.59	22.99	3.60	22.61	4.64	13.89	2.00	12.75	1.93	146.67	590.52	237.68	0.40	40.25
317921	IF 026	35.00	36.00	83.03	178.73	26.46	117.22	25.97	6.68	21.38	3.26	18.42	3.41	9.43	1.30	8.47	1.18	83.94	588.90	157.48	0.27	26.74
317769	IF 173	26.00	27.00	54.18	203.30	14.32	54.00	13.74	3.56	15.73	3.01	20.66	4.73	15.72	2.24	14.06	2.34	163.82	585.42	245.87	0.42	42.00
319121	IF 164	20.00	21.00	86.43	219.27	23.86	90.28	19.48	4.13	15.85	2.76	15.95	2.93	8.45	8.54	7.29	1.06	78.73	585.02	145.70	0.25	24.90
317246	IF 182	19.00	20.00	52.42	199.00	16.55	63.57	14.61	4.16	13.49	2.53	19.11	4.57	14.92	2.52	18.50	3.14	153.66	582.76	236.60	0.41	40.60
318008	IF 208	49.00	50.00	94.41	91.76	30.20	120.14	28.29	6.46	24.55	3.80	22.55	4.27	12.41	1.71	11.73	1.66	124.20	578.15	213.34	0.37	36.90
317925	IF 026	39.00	40.00	75.06	135.12	18.97	84.10	18.32	5.45	21.15	3.51	24.68	5.17	15.44	2.15	14.75	2.27	151.75	577.88	246.31	0.43	42.62
316993	IF 186	28.00	29.00	165.95	70.14	38.18	148.71	26.55	7.47	21.73	2.87	15.21	2.59	6.70	0.98	6.13	0.84	63.50	577.54	128.01	0.22	22.16
317194	IF 183	42.00	43.00	127.83	110.19	27.55	115.82	22.73	5.64	18.67	2.82	17.39	3.45	10.29	1.43	9.44	1.44	98.67	573.36	169.24	0.30	29.52
317069	IF 185	35.00	36.00	45.62	79.23	12.00	52.72	13.91	3.92	20.92	3.75	25.25	6.41	19.38	2.83	16.23	2.76	264.14	569.09	365.60	0.64	64.24
317724	IF 174	37.00	38.00	118.45	141.27	24.04	94.48	17.34	3.95	17.23	2.43	16.47	3.28	9.73	1.44	9.36	1.34	104.89	565.69	170.12	0.30	30.07
318704	IF 234	21.00	22.00	63.92	143.11	17.76	74.65	16.47	5.31	19.83	3.48	23.64	5.07	16.81	7.61	15.37	2.42	147.31	562.75	246.85	0.44	43.86
317067	IF 185	33.00	34.00	55.94	71.74	14.20	62.40	14.61	4.53	22.25	3.81	25.36	6.30	19.27	2.78	16.45	2.71	235.57	557.91	339.02	0.61	60.77
317768	IF 173	25.00	26.00	47.97	240.15	13.35	51.67	13.86	3.67	15.68	2.86	19.63	4.09	12.64	1.88	11.67	1.73	114.42	555.25	188.26	0.34	33.90
317247	IF 182	20.00	21.00	57.11	175.66	14.98	55.05	13.34	3.66	13.77	2.59	18.08	4.67	15.04	2.31	17.99	2.84	156.20	553.29	237.15	0.43	42.86
316665	IF 191	13.00	14.00	84.67	171.98	21.75	79.90	18.03	4.05	17.40	2.73	18.25	3.46	11.29	1.69	11.13	1.52	104.13	551.97	175.65	0.32	31.82
319635	IF 004	29.00	30.00	68.26	27.27	12.14	54.24	15.31	5.09	27.20	4.27	29.27	6.70	21.33	1.80	18.50	3.15	253.35	547.87	370.66	0.68	67.65
319003	IF 141	22.00	23.00	74.59	124.68	18.36	67.53	15.71	3.99	18.56	3.12	20.20	4.54	14.47	4.52	11.67	1.77	160.01	543.72	242.84	0.45	44.66
316549	IF 194	31.00	32.00	113.29	57.49	20.24	80.71	17.34	4.40	20.57	3.45	22.95	4.97	14.87	2.22	14.92	2.27	158.74	538.42	249.36	0.46	46.31
317409	IF 179	32.00	33.00	82.80	157.85	20.24	80.01	17.97	3.05	18.33	2.67	17.22	3.49	10.70	1.52	10.62	1.71	110.23	538.41	179.54	0.33	33.35
319288	IF 010	64.00	65.00	86.55	131.44	18.48	69.40	14.38	4.30	15.96	2.55	16.70	3.63	10.69	21.47	9.55	1.55	131.43	538.10	217.84	0.40	40.48
318779	IF 235	34.00	35.00	66.26	147.41	18.85	73.83	15.54	2.60	21.04	3.23	20.72	4.17	12.18	5.90	11.50	1.77	132.07	537.07	215.18	0.40	40.07
319001	IF 141	20.00	21.00	64.39	229.71	16.49	61.70	12.06	3.05	11.41	1.98	13.20	2.91	9.42	5.14	8.68	1.44	92.58	534.16	149.81	0.28	28.05
317122	IF 184	32.00	33.00	101.33	245.68	17.34	59.84	10.48	2.37	9.54	1.35	8.37	1.97	6.47	1.02	6.70	1.07	59.94	533.46	98.79	0.19	18.52
316552	IF 194	34.00	35.00	111.53	85.74	21.75	88.18	18.79	5.23	20.29	3.16	18.76	3.69	10.50	1.44	9.09	1.48	132.07	531.68	205.70	0.39	38.69

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317063	IF 185	29.00	30.00	160.08	77.76	37.21	130.63	25.74	6.32	17.23	2.54	13.37	2.23	5.96	0.87	5.59	0.78	40.38	526.71	95.28	0.18	18.09
317141	IF 184	51.00	52.00	90.77	57.86	17.04	66.48	15.54	5.47	20.06	3.40	23.41	5.10	16.24	2.27	14.80	2.32	178.42	519.17	271.49	0.52	52.29
316668	IF 191	16.00	17.00	69.31	163.38	16.49	64.50	13.86	3.20	15.45	2.55	17.39	3.81	11.95	1.80	11.44	1.71	119.62	516.47	188.93	0.37	36.58
317132	IF 184	42.00	43.00	122.55	118.79	20.24	77.91	16.29	4.29	15.68	2.42	15.21	3.09	10.51	1.46	10.13	1.49	95.62	515.69	159.90	0.31	31.01
316798	IF 189	17.00	18.00	42.57	339.04	9.63	34.64	6.96	1.83	5.57	1.18	8.38	1.64	5.82	0.90	6.60	1.05	47.88	513.68	80.84	0.16	15.74
317456	IF 178	22.00	23.00	79.75	155.39	18.91	71.15	15.48	2.32	14.75	2.46	16.12	3.44	11.17	1.67	11.67	1.64	107.31	513.23	172.55	0.34	33.62
318848	IF 236	30.00	31.00	94.64	161.53	18.67	77.68	15.83	3.44	15.56	2.14	12.74	2.61	7.42	6.84	6.27	0.97	85.97	512.32	143.97	0.28	28.10
317832	IF 172	17.00	18.00	58.99	297.27	23.26	79.08	13.91	2.68	6.27	0.92	5.12	0.97	2.65	0.45	3.45	0.47	16.76	512.25	39.73	0.08	7.76
317510	IF 177	19.00	20.00	35.18	223.57	11.96	46.31	13.34	2.70	15.27	2.87	17.44	3.81	11.44	1.77	12.92	1.68	109.72	509.99	179.63	0.35	35.22
319119	IF 164	18.00	19.00	78.34	175.05	20.42	72.08	15.36	3.26	12.62	2.20	13.60	2.76	8.48	7.23	8.92	1.26	85.85	507.43	146.18	0.29	28.81
318518	IF 166	25.00	26.00	65.32	50.73	14.14	56.22	13.80	3.84	17.64	3.47	25.94	5.92	18.64	2.88	19.53	2.97	205.09	506.12	305.91	0.60	60.44
317244	IF 182	17.00	18.00	83.97	230.94	19.39	72.90	14.55	3.70	11.50	1.71	10.29	2.02	5.19	0.80	7.05	1.01	41.02	506.05	84.29	0.17	16.66
318895	IF 237	32.00	33.00	84.32	156.62	20.42	80.71	16.35	4.53	16.60	2.46	15.09	2.77	7.41	7.67	6.47	0.91	76.32	498.66	140.23	0.28	28.12
317513	IF 177	22.00	23.00	48.08	179.96	13.89	56.34	15.19	2.90	15.39	2.76	18.65	3.81	12.06	1.69	12.18	1.76	112.01	496.69	183.23	0.37	36.89
317118	IF 184	28.00	29.00	94.53	212.51	20.12	71.38	12.23	2.48	9.11	1.39	7.44	1.65	4.36	0.71	4.77	0.80	50.67	494.13	83.36	0.17	16.87
317577	IF 176	16.00	17.00	69.78	129.60	21.32	82.93	17.86	3.40	15.56	2.60	16.47	3.54	10.92	1.76	11.28	1.80	104.51	493.33	171.84	0.35	34.83
319639	IF 004	33.00	34.00	75.53	100.24	25.73	104.62	26.09	5.45	21.09	2.88	16.01	3.06	8.82	5.37	8.80	1.26	82.29	487.25	155.04	0.32	31.82
317662	IF 175	35.00	36.00	60.52	134.51	16.91	73.48	15.65	3.21	16.54	2.55	16.01	3.53	10.81	1.63	10.74	1.64	115.81	483.55	182.47	0.38	37.74
317923	IF 026	37.00	38.00	78.34	153.55	23.44	103.22	22.38	5.51	17.06	2.40	13.08	2.15	5.39	0.75	4.90	0.68	46.73	479.59	98.66	0.21	20.57
317924	IF 026	38.00	39.00	70.25	143.11	21.99	98.09	21.45	5.73	17.17	2.45	15.44	2.50	6.63	1.04	6.78	1.01	65.02	478.65	123.76	0.26	25.86
317930	IF 026	44.00	45.00	65.09	106.63	12.81	58.20	12.87	4.14	19.36	2.81	18.31	4.11	11.21	1.53	9.19	1.41	147.31	474.97	219.38	0.46	46.19
317003	IF 186	38.00	39.00	95.11	175.66	18.97	69.63	12.29	2.88	11.28	1.53	9.32	1.92	5.72	0.77	6.09	0.90	60.57	472.65	100.99	0.21	21.37
318396	IF 168	21.00	22.00	106.72	61.79	26.34	107.89	22.38	4.61	18.73	2.54	14.17	2.81	7.76	1.10	6.50	0.99	86.23	470.56	145.44	0.31	30.91
318901	IF 237	38.00	39.00	72.95	133.90	16.61	66.95	13.62	3.84	14.23	2.23	14.58	3.00	9.00	12.39	8.38	1.33	96.00	469.02	165.00	0.35	35.18
317716	IF 174	29.00	30.00	72.48	214.36	19.57	68.35	13.91	3.26	9.89	1.55	9.10	1.71	5.00	0.70	4.78	0.66	42.16	467.48	78.81	0.17	16.86
316989	IF 186	24.00	25.00	22.05	384.49	5.39	19.13	4.23	1.17	3.14	0.59	3.27	0.71	2.38	0.37	2.92	0.44	16.00	466.26	30.97	0.07	6.64
319435	IF 008	54.00	55.00	48.90	88.32	12.20	55.52	12.52	4.04	18.15	3.34	22.21	4.99	15.89	2.33	16.80	2.43	156.20	463.86	246.38	0.53	53.12
318519	IF 166	26.00	27.00	54.06	53.19	11.26	44.44	10.11	2.89	15.96	3.22	22.90	5.30	16.24	2.51	15.66	2.58	199.37	459.71	286.64	0.62	62.35
316550	IF 194	32.00	33.00	85.85	66.95	14.01	56.45	11.14	3.32	16.94	2.86	18.99	4.10	12.52	1.87	11.96	1.83	150.48	459.28	224.88	0.49	48.96
319537	IF 006	25.00	26.00	47.15	119.52	11.74	49.69	12.35	3.13	15.96	2.85	19.85	4.19	13.21	1.90	12.07	1.98	140.32	455.92	215.47	0.47	47.26
319281	IF 010	57.00	58.00	63.21	158.46	15.28	66.60	14.26	4.14	16.77	2.55	15.61	3.18	10.22	4.42	10.25	1.41	68.70	455.08	137.26	0.30	30.16
317770	IF 173	27.00	28.00	80.92	111.54	18.24	64.27	13.39	2.69	13.08	2.12	13.83	3.15	9.87	1.39	8.78	1.39	109.72	454.38	166.01	0.37	36.54

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317068	IF 185	34.00	35.00	58.17	90.90	14.56	63.10	14.55	4.07	19.25	3.22	19.34	4.04	12.41	1.68	10.93	1.61	136.51	454.35	213.07	0.47	46.90
316794	IF 189	13.00	14.00	71.42	158.46	14.50	53.30	9.97	2.70	9.44	1.54	10.64	2.47	7.97	1.28	8.51	1.40	92.19	445.80	138.14	0.31	30.99
317066	IF 185	32.00	33.00	64.50	71.74	15.89	67.53	16.00	4.92	19.59	3.23	20.08	4.33	12.24	1.85	12.18	1.77	129.53	445.40	209.73	0.47	47.09
317578	IF 176	17.00	18.00	66.97	118.17	18.36	73.48	15.94	2.96	14.29	2.42	14.75	3.08	9.67	1.47	10.31	1.64	91.31	444.83	151.90	0.34	34.15
319196	IF 138	26.00	27.00	60.87	153.55	15.46	58.55	12.81	4.01	13.14	2.20	13.43	2.96	8.47	5.40	8.04	1.24	82.42	442.55	141.31	0.32	31.93
317519	IF 177	28.00	29.00	70.37	81.57	15.77	69.17	16.18	3.60	19.19	2.91	17.22	3.67	10.69	1.58	9.93	1.56	116.70	440.08	187.04	0.43	42.50
317647	IF 175	20.00	21.00	80.22	77.39	19.27	73.37	15.02	2.70	14.75	2.46	15.38	3.54	11.07	1.77	11.84	1.75	108.45	438.97	173.71	0.40	39.57
317655	IF 175	28.00	29.00	52.54	107.24	13.95	55.17	12.23	2.53	15.68	2.53	16.35	3.79	12.29	1.92	12.64	1.89	127.62	438.38	197.24	0.45	44.99
317649	IF 175	22.00	23.00	59.46	107.61	14.98	56.92	14.38	2.58	15.33	2.51	16.64	3.79	11.00	1.85	12.75	1.75	116.70	438.26	184.91	0.42	42.19
319437	IF 008	56.00	57.00	55.71	90.04	12.14	54.24	12.41	3.77	15.91	2.67	17.27	4.07	11.95	1.80	12.18	1.98	140.32	436.46	211.93	0.49	48.56
317637	IF 175	10.00	11.00	50.08	118.05	15.83	58.44	14.38	2.49	15.10	2.47	16.41	3.73	11.08	1.70	11.79	1.82	111.75	435.11	178.35	0.41	40.99
319291	IF 010	67.00	68.00	55.82	101.96	10.81	43.04	8.29	2.84	11.24	1.94	13.37	3.45	10.27	12.79	8.04	1.14	149.85	434.84	214.92	0.49	49.42
317065	IF 185	31.00	32.00	71.54	61.54	17.40	75.70	16.99	5.67	20.80	3.21	19.63	4.02	12.35	1.84	12.35	1.76	109.85	434.65	191.49	0.44	44.06
318136	IF 212	23.00	24.00	37.41	182.42	11.28	45.96	12.06	2.33	11.25	2.46	16.53	3.45	10.31	1.61	11.09	1.59	83.94	433.69	144.56	0.33	33.33
317192	IF 183	40.00	41.00	97.69	83.04	23.92	90.16	17.22	4.38	13.26	2.19	13.49	2.80	8.37	1.26	8.34	1.34	66.03	433.48	121.44	0.28	28.02
316663	IF 191	1.00	2.00	84.32	138.20	24.65	90.51	17.39	3.92	13.14	1.81	10.03	1.67	4.53	0.69	4.12	0.56	36.07	431.60	76.53	0.18	17.73
317638	IF 175	11.00	12.00	40.11	121.86	12.93	51.32	14.90	2.68	15.27	2.55	17.16	3.87	11.38	1.90	12.53	1.77	120.64	430.86	189.74	0.44	44.04
316792	IF 189	11.00	12.00	90.30	144.95	17.58	60.77	10.66	2.55	8.97	1.42	8.72	1.87	5.77	0.93	6.18	0.99	68.57	430.24	105.98	0.25	24.63
317058	IF 185	24.00	25.00	14.19	281.30	4.04	13.06	3.56	0.91	5.99	1.43	10.68	2.59	8.05	1.27	7.86	1.16	73.65	429.76	113.61	0.26	26.43
317185	IF 183	33.00	34.00	35.89	251.82	8.84	32.78	7.58	1.66	6.80	1.13	7.33	1.72	5.00	0.71	4.51	0.71	62.61	429.08	92.17	0.21	21.48
317639	IF 175	12.00	13.00	45.03	112.52	12.69	54.70	13.74	2.55	15.79	2.65	17.10	3.77	11.66	1.84	12.75	1.80	120.26	428.85	190.17	0.44	44.34
317193	IF 183	41.00	42.00	96.17	81.32	22.53	90.51	17.28	4.27	13.83	2.09	13.31	2.59	7.30	1.13	7.23	1.24	65.15	425.94	118.13	0.28	27.73
317060	IF 185	26.00	27.00	21.11	335.35	4.92	17.61	4.06	0.97	3.27	0.73	4.42	0.93	2.84	0.50	3.78	0.59	20.83	421.91	38.86	0.09	9.21
317834	IF 172	19.00	20.00	49.14	176.89	18.73	70.10	13.91	2.85	8.60	1.47	9.87	2.18	6.61	0.97	7.72	1.17	50.80	421.00	92.23	0.22	21.91
317659	IF 175	32.00	33.00	54.53	106.01	13.35	53.89	11.77	2.42	14.93	2.63	15.90	3.68	11.15	1.70	11.61	1.82	115.43	420.83	181.28	0.43	43.08
317453	IF 178	19.00	20.00	60.87	117.19	15.46	53.30	12.12	2.20	11.76	2.20	15.61	3.14	10.41	1.59	11.38	1.73	101.85	420.78	161.84	0.38	38.46
317548	IF 177	57.00	58.00	69.55	114.73	16.91	64.73	12.64	2.17	11.21	1.81	12.51	2.89	8.64	1.35	9.26	1.40	89.91	419.72	141.15	0.34	33.63
317512	IF 177	21.00	22.00	55.12	132.05	16.13	64.73	15.31	2.55	13.20	2.14	13.31	2.74	8.66	1.32	9.36	1.40	81.15	419.17	135.83	0.32	32.40
318838	IF 236	20.00	21.00	77.05	180.57	17.34	70.45	13.22	2.62	8.55	1.13	5.84	1.05	3.01	10.47	2.69	0.43	24.13	418.56	59.92	0.14	14.32
317497	IF 177	6.00	7.00	45.50	136.35	14.80	56.22	13.45	2.47	11.93	2.13	14.75	3.07	9.99	1.47	9.98	1.30	94.99	418.40	152.07	0.36	36.35
317539	IF 177	48.00	49.00	65.32	109.82	15.59	60.65	12.06	1.92	12.56	2.02	13.49	3.00	9.58	1.42	9.69	1.58	98.42	417.12	153.68	0.37	36.84
318004	IF 208	45.00	46.00	66.85	56.87	11.77	43.86	9.59	2.76	14.81	2.61	17.16	3.85	12.58	1.60	9.46	1.41	161.91	417.08	228.15	0.55	54.70

317841	IF 172	26.00	27.00	79.87	94.34	17.10	69.87	12.18	3.06	13.37	1.93	12.22	2.73	8.21	1.14	7.17	1.02	92.83	417.04	143.69	0.34	34.46
318520	IF 166	27.00	28.00	60.52	60.93	13.11	49.57	10.11	2.86	15.50	2.59	18.42	3.96	11.49	1.79	10.70	1.65	153.02	416.23	221.99	0.53	53.33
317575	IF 176	14.00	15.00	40.34	89.18	10.45	44.67	12.18	2.45	15.04	2.82	20.83	4.58	13.95	2.17	14.52	2.32	140.32	415.83	219.01	0.53	52.67
316935	IF 187	22.00	23.00	106.61	99.25	24.28	80.83	15.19	3.66	11.20	1.58	9.23	1.86	5.44	0.93	7.15	1.15	46.35	414.71	88.54	0.21	21.35
318778	IF 235	33.00	34.00	58.87	125.91	16.37	64.38	13.28	2.06	13.83	2.00	12.05	2.45	7.23	8.66	6.83	1.01	79.11	414.05	135.23	0.33	32.66
317656	IF 175	29.00	30.00	55.35	105.27	14.62	53.54	12.00	2.38	13.08	2.40	14.98	3.37	10.49	1.64	11.84	1.65	111.24	413.86	173.07	0.42	41.82
317149	IF 184	59.00	60.00	67.08	107.36	13.35	50.74	10.69	1.81	12.79	2.12	14.00	3.18	10.17	1.52	9.86	1.46	107.05	413.18	163.96	0.40	39.68
316544	IF 194	26.00	27.00	53.71	216.81	17.16	60.89	11.16	2.18	6.69	1.07	6.66	1.12	3.42	0.59	4.27	0.55	25.40	411.67	51.95	0.13	12.62
317558	IF 177	67.00	68.00	41.99	93.48	11.55	47.12	11.60	1.07	13.37	2.29	16.81	4.02	12.92	2.07	14.46	2.25	135.24	410.25	204.52	0.50	49.85
317928	IF 026	42.00	43.00	50.66	88.32	10.86	48.52	11.14	3.52	14.58	2.38	16.35	3.72	11.19	1.60	9.62	1.41	135.88	409.77	200.26	0.49	48.87
316988	IF 186	23.00	24.00	29.32	315.70	7.27	24.14	4.72	1.26	3.18	0.58	3.24	0.61	2.00	0.30	2.30	0.34	14.10	409.05	27.89	0.07	6.82
318004	IF 208	45.00	46.00	65.21	54.79	11.44	42.46	9.55	2.73	14.18	2.41	16.87	3.97	12.52	1.59	9.58	1.41	159.37	408.08	224.63	0.55	55.05
317648	IF 175	21.00	22.00	49.02	95.32	12.38	53.19	11.89	2.26	13.83	2.49	17.22	3.87	10.91	1.83	13.21	1.73	118.10	407.25	185.45	0.46	45.54
317585	IF 176	24.00	25.00	68.37	71.00	14.98	57.15	14.09	2.76	15.33	2.66	16.30	3.54	11.06	1.75	11.32	1.84	112.13	404.28	178.68	0.44	44.20
318133	IF 212	20.00	21.00	73.06	243.22	12.63	33.94	5.77	1.05	3.79	0.58	4.17	0.79	2.38	0.41	3.42	0.49	17.65	403.35	34.72	0.09	8.61
318774	IF 235	29.00	30.00	43.86	86.11	12.20	49.57	9.91	1.66	13.20	2.19	14.98	3.57	11.44	8.06	10.23	1.59	134.61	403.18	201.52	0.50	49.98
317518	IF 177	27.00	28.00	79.28	88.69	18.30	78.96	17.16	3.25	17.12	2.26	11.05	2.31	6.17	0.95	6.55	0.89	70.23	403.17	120.77	0.30	29.96
318227	IF 171	43.00	44.00	62.27	115.72	15.71	58.09	12.70	3.19	12.45	2.18	14.92	2.81	8.47	1.29	8.15	1.16	82.92	402.02	137.54	0.34	34.21
317641	IF 175	14.00	15.00	36.00	91.52	11.66	47.01	14.44	2.63	16.37	2.92	19.40	4.30	13.15	2.00	14.29	2.08	124.20	401.94	201.32	0.50	50.09
317842	IF 172	27.00	28.00	63.80	71.62	13.11	55.64	11.10	2.62	14.18	2.28	13.77	3.16	9.83	1.20	6.39	0.98	131.43	401.10	185.85	0.46	46.33

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Appendix 2 - List of holes with depths and collars for Aircore (AC) drilling >400ppm c□tt off grade□

Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Depth m
IF 004	588400	6975310	430.1878173	0	90	38
IF 006	588700	6975310	430.0276257	0	90	41
IF 008	589050	6975310	429.3412613	0	90	66
IF 009	589280	6975310	429.9251785	0	90	73
IF 010	589550	6975310	430.6106465	0	90	84
IF 026	589800	6975560	429.6335423	0	90	73
IF 138	589500	6973710	436.5673249	0	90	54
IF 141	589800	6973710	438.002488	0	90	60
IF 164	588800	6973310	434.5966345	0	90	69
IF 165	588900	6973310	434.5565277	0	90	60
IF 166	589000	6973310	434.5164208	0	90	63
IF 168	589200	6973310	435.7095493	0	90	62
IF 171	589500	6973310	438.210794	0	90	74
IF 172	589600	6973310	438.6892445	0	90	71
IF 173	589700	6973310	439.167695	0	90	72
IF 174	589800	6973310	439.6461455	0	90	56
IF 175	585900	6972915	438.1203718	0	90	60
IF 176	586000	6972915	438.1203718	0	90	66
IF 177	586100	6972915	439.5865991	0	90	70
IF 178	586200	6972915	439.5865991	0	90	57
IF 179	586300	6972915	440.566322	0	90	57
IF 182	586600	6972915	441.546045	0	90	65
IF 183	586700	6972915	439.8629265	0	90	75
IF 184	586800	6972915	439.8629265	0	90	62
IF 185	586900	6972915	439.0871375	0	90	56
IF 186	587000	6972915	439.0871375	0	90	69
IF 187	587100	6972915	438.4702608	0	90	52
IF 189	587300	6972915	437.6724908	0	90	74
IF 191	588700	6972915	436.4721257	0	90	66
IF 194	589000	6972915	435.7543034	0	90	65
IF 208	589100	6975135	430.1369254	0	90	62
IF 212	589500	6975560	429.7216368	0	90	38
IF 234	590300	6976410	430.1725094	0	90	62
IF 235	590100	6976410	432.2400286	0	90	73
IF 236	589900	6976410	434.898578	0	90	45
IF 237	589700	6976410	435.4017763	0	90	59

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Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Victory Metals Australia (ASX:VTM) completed a 13,718 Aircore (AC) drilling campaign at North Stanmore during the period between August-November 2023. • (AC) drilling samples were collected as 1-m samples from the rig cyclone and placed in individual plastic sample bags to prevent contamination. • The samples were then processed through a riffle splitter to create a 1-2kg sample • A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry (La, Ce, Nd and Y) from the 1-m sample piles. • pXRF reading times were 45 secs over 3 cycles for multielement and REE assays. • These results are not considered reliable without calibration using chemical analysis from an accredited laboratory. However their integrity was checked using Certified REE-bearing geochemical standards. • The pXRF is used as a guide to the relative presence or absence of certain elements, including REEs vectors (La, Ce, Nd and Y) to help direct the sampling program. • Anomalous 1m samples were transported to the assay lab for analysis. • REE anomalism thresholds are determined by VTM technical lead based on historical data analysis.
Drilling techniques	*Drill type (eg core, reverse circulation,*	• (AC) drilling uses a three bladed steel or tungsten drill bit

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	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).	to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling). • (AC) drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock. • After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rod's inside wall, which flushes the cuttings up and out of the drill hole through the rod's inner tube, causing Less chance of cross-contamination. • (AC) drill rigs are lighter in weight than other rigs, meaning they're quicker and more maneuverable in the bush. • (AC) Drilling was performed Orlando Drilling Pty Ltd of Perth, WA. • Regularly inspected drilling rigs with automatic rod handlers, with fire and dust suppression systems, mobile and radio communications, qualified and ticketed safety trained operators and offsiders are required by Victory's WHS systems.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Representative (AC) samples were collected as 1 meter intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities. • Most samples were dry and sample recovery was very good. • VTM does not anticipate any sample bias from loss/gain of material from the cyclone. • No defined relationship exists between sample recovery

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	preferential loss/gain of fine/coarse grained material.	and grade. Sample bias due to preferential loss or gain of fine or coarse material has not been noted. • VTM does not anticipate any sample bias from loss/gain of material from the cyclone.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All (AC) samples 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. • Representative (AC) samples collected as 1-meter intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities. • Logging is qualitative in nature. • (AC) samples have been photographed • All geological information noted above has been completed by a competent person as recognized by JORC.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the*	• Air core sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. • Most 1-meter samples were dry and weighed between 7 and 10 kgms. • Samples from the cyclone were laid out in orderly rows in individual sample bags on the ground. • Using a riffle splitter, 1m composite samples were collected from the individual sample bags. • These composite samples weighed between 1 and 2 kgms. • Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular

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	sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 40 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples to be submitted for sample preparation and geochemical analysis by ALS Perth. • At Victory's perth facility 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.* • *The use of twinned holes.* • *Documentation of primary data, data*	• Verification of significant intersection was undertaken by Victory's independent consultant Prof Kenneth Collerson (PhD, FAusIMM) • Validation of 1m composite assay data was undertaken to compare duplicate assays, standard assays and blank assays.

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	entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Comparison of assaying between the composite samples (aqua regia digest) and the 1-meter samples (4 acid digest) will be made. • ALS labs routinely re-assayed anomalous assays as part of their normal QAQC procedures.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All (AC) drill hole coordinates are in GDA94 Zone 50 • All (AC) holes were located by handheld GPS with an accuracy of +/- 5 m. • There is no detailed documentation regarding the accuracy of the topographic control. • Elevation values (Z) were recorded for collars. There were no Down-hole surveys completed as (AC) drill holes were not drilled deep enough to warrant downhole surveying.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• (AC) drilling at North Stanmore was on approximately 100 metre line spacing and approximately 250 metres between drill holes. • 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. • 1 meter sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling*	• The relationship between drill orientation and the mineralised structures is not known at this stage as the prospects are covered by a 2-10m blanket of transported cover. • It is concluded from aerial magnetics that any

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	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	mineralisation trends 010-030. Dips are unknown as the area is covered by a thin (1-5m) blanket of transported cover. • Azimuths and dips of (AC) drilling was aimed to intersect the strike of the rocks at right angles. • Downhole widths of mineralisation are not accurately known with (AC) drilling methods.
Sample security	• *The measures taken to ensure sample security.*	• All samples packaged and managed by VTM personnel. • Larger packages of samples were couriered from Cue to Victory's Perth facility and then to ALS 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.
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• North Stanmore Exploration Targets are located within E 20/871. • They form part of a broader tenement package of exploration tenements located in the Cue Goldfields in the Murchison region of Western Australia. • Native Title claim no. WC2004/010 (Wajarri Yamatji #1) was registered by the Yaatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Emily Wells. • E20/871 is held 100% by Victory Metals. All tenements are secured by the DMIRS (WA Government). All tenements are granted, in a state of good standing and have no impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area has been previously explored by Harmony Gold (2007-2010) in JV with Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013). • Harmony Gold intersected 3m @ 2.5 g/t Au and 2m @

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		8.85 g/t Au in the Mafeking Bore area but did not follow up these intersections. • Other historical drill holes in the area commonly intersected > 100 ppb Au. • Exploration by these companies has been piecemeal and not regionally systematic. • There has been no historical exploration for REEs in the tenement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Both areas, lie within the Meekatharra – Mount Magnet greenstone belt. The belt comprises metamorphosed volcanic, sedimentary and intrusive rocks. Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated with basal pyroxenite and/or peridotite and upper leucogabbric units. • The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralised. Two large suites of granitoids intrude the greenstone belts. • E20/871 occurs within the Cue granite, host to many small but uneconomic gold mines in the Cue area. • The productive gold deposits in the region can be classified into six categories: • Shear zones and/or quartz veins within units of alternating banded iron formation and mafic volcanics e.g. Tuckanarra and Break of Day. • Shear zones and/or quartz veins within mafic or ultramafic rocks, locally intruded by felsic porphyry e.g., Cuddingwarra. Great Fingall.

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		• Banded jaspilite and associated clastic sedimentary rocks and mafics, generally sheared and veined by quartz, e.g. Tuckabianna. • Quartz veins in granitic rocks, close to greenstone contacts, e.g. Buttercup. • Hydrothermally altered clastic sedimentary rocks, e.g. Big Bell. • Eluvial and colluvial deposits e.g. Lake Austin, Mainland. • A post tectonic differentiated alkaline mafic to ultramafic intrusion (North Stanmore Intrusion) cuts the Archaean greenstone belt lithologies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person*	• The documentation for completed drill hole locations at the North Stanmore are located in Appendix 1 of this announcement and is considered acceptable by VTM. • Consequently, the use of any data obtained is suitable for presentation and analysis. • Given the early stages of the exploration programs at the North Stanmore Project, the data quality is acceptable for reporting purposes. • Future drilling programs will be dependent on the assays received. • The exploration results are considered indicative and material to the reader.

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	should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low- grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Raw composited sample intervals have been reported and aggregated where appropriate. • Weighted averaging of results completed for air core drilling. • There has been no cutting of high grades. • Reporting has included grades greater than 400 ppm.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Diagrams are used in the compilation of the (AC) drilling plans and sections for North Stanmore. Also used to show distribution of drill hole geochemistry.

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	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results that may create biased reporting has been omitted from these documents. • Data received for this announcement is located in: • Appendix 1 – (AC) 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.*	**Summary of the sighter 2023 Core Resources Testwork** During 2023 VTM engaged Core Resources to undertake initial bench scale testwork on various composite and individual samples. Particle size analysis on 10 composite samples show that, on average: • 58.2% of the TREE report to the fines (-20 µm) fraction • The -20 µm fraction comprises 34.7% of the feed mass • The TREE grade of the fines fraction is 68% higher than the bulk feed grade Diagnostic leach testwork using weak sulphuric acid leaching (pH 0.7) at 35% solids and ambient temperature with 0.5 M ammonium sulphate achieved: • 44% Dy extraction and 45% Tb extraction into solution after 4 hours of leaching time • Deleterious impurity extraction of 2% Al and 10% Fe. A small increase in impurity extraction was evident with reduction in leach pH below 1, whilst comparable Al and Fe extraction was demonstrated between pH 2 and 1 for preferred material types. **Sighter MREC Production Testwork**

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As-received AC drill samples used in the bulk leaching described in this announcement are displayed below, with leaching carried out solely to generate bulk quantities of leach liquor for impurity removal and MREC precipitation testwork. The samples were collected in May 2023 from the drill site locations by the VTM exploration team with the collection of samples being carried out utilising the method referred in Sampling Techniques above.

Sample ID	Hole ID	MGA North	MGA East	From m	To m
315067	23NSTRC030	6974411	586509	33	34
315068	23NSTRC040	6974398	587994	30	31
315069	23NSTRC040	6974398	587994	31	32
315070	23NSTRC044	6974399	588595	18	19
315071	23NSTRC044	6974399	588595	19	20
315072	23NSTRC044	6974399	588595	20	21
315073	23NSTRC046	6974391	588898	28	29
315074	23NSTRC053	6974428	589963	53	54
315075	23NSTRC056	6974415	590400	65	66
315076	23NSTRC056	6974415	590400	75	76
315077	23NSTRC056	6974415	590400	76	77
315078	23NSTRC063	6973491	587622	45	46
315079	23NSTRC063	6973491	587622	46	47
315080	23NSTRC063	6973491	587622	49	50
315081	23NSTRC070	6973558	589431	33	34

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315082	23NSTRC071	6973571	589620	38	39
315083	23NSTRC076	6973580	589577	34	35
315084	23NSTRC076	6973580	589577	35	36
315085	23NSTRC076	6973580	589577	37	38
315086	NSTAC098	6973883	588797	22	23
315087	NSTAC098	6973883	588797	24	25
315088	NSTAC098	6973883	588797	25	26
315089	NSTAC098	6973883	588797	26	27
315090	NSTAC098	6973883	588797	28	29
315091	NSTAC098	6973883	588797	29	30
315092	NSTAC170	6976734	589681	28	29
315093	NSTAC170	6976734	589681	29	30
315094	NSTAC170	6976734	589681	30	31
315095	NSTAC170	6976734	589681	31	32
315096	NSTAC170	6976734	589681	32	33
315097	NSTAC170	6976734	589681	34	35

Proof-of-concept (unoptimised) impurity removal testing was carried out on bulk leach liquor using commercially available sodium carbonate. Deleterious aluminium and iron removal from the leach liquor was 99.3% and >99.9% respectively at the selected pH setpoint.

Proof-of-concept (unoptimised) REE precipitation testing was carried out on bulk impurity removal discharge liquor using commercially available sodium carbonate. Overall TREE recovery in both impurity removal and REE precipitation stages was 59% at the selected pH setpoints (unoptimised).

		Valuable base metals Ni and Co remained in the precipitation discharge liquor, with 96% Ni and 96% Co from the leach liquor reporting to the final precipitation discharge liquor.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further testwork will focus on upgrading of REE via beneficiation, optimisation of leach parameters, as well as variability leach testing of individual samples. Variability leach testwork will inform geo-metallurgical variability across the North Stanmore project. • Further drilling targeting gold, scandium, base metals. PGM's and REEs is proposed for the Stanmore and Mafeking Well Projects. • Detailed low-level regional aerial magnetic surveys have been completed over the priority target areas, as identified by VTM. • Updated Mineral Resource Estimate (MRE).

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