VICTORY METALS

NORTH STANMORE SETS BENCHMARK OF 93% MAGNET METAL METALLURGICAL RECOVERIES

Positioning the North Stanmore rare earth discovery as a leading Australian critical mineral project

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Highlights:

- **North Stanmore has demonstrated outstanding recoveries of 93% for critical magnet metals Praseodymium (Pr,) Neodymium (Nd), Terbium (Tb) and Dysprosium (Dy)**
- **Leach test work was conducted with a composite of material from Victory's successful recent beneficiation test work program sourced from 13 drill holes from across the North Stanmore deposit[1]**
- **The outstanding results were achieved with a Magnesium Sulphate $MgSO_4$ ("MAGSUL") wash with a low leach time of 4 hours**
- **Metallurgical results also confirmed high recoveries of Scandium (50% Sc_2O_3) which is a rare, versatile and valuable metal (~$1300/kg Sc_2O_3) used in the manufacturing of military and civilian aircraft to improve fuel economy, manoeuvrability and range[2]**
- **North Stanmore advances to project study phase with the commencement of a Scoping Study**
- **Victory's recovery of deleterious radioactive elements Uranium (U) 2.4ppm and Thorium (Th) 5ppm are less than average abundances in the upper continental crust (U) 3ppm (Th) 10ppm [3]**
- **These U and Th results highlight Victory's unique low radioactivity, giving North Stanmore significant offtake advantages for transporting it's Mixed Rare Earth Carbonate (MREC) product overseas**

Victory Metals Limited **(ASX:VTM) ("Victory" or "the Company")** is pleased to announce the results from recent leach test work on beneficiated samples from the North Stanmore Project in WA. The results highlighted increased recoveries for an ionic regolith clay rare earth project of 93% for critical magnet metals Praseodymium (Pr), Neodymium (Nd), Dysprosium (Dy), and Terbium (Tb).

[1] Refer to ASX announcement dated 19th March 2024 and titled "REE GRADES SIGNIFICANTLY INCREASE FROM LOW COST METHOD"
[2] Scandium price reference: https://www.statista.com/statistics/280038/chinese-domestic-and-export-prices-for-rare-earth-oxides/
[3] https://www.iaea.org/newscenter/news/thoriums-long-term-potential-in-nuclear-energy-new-iaea-analysis

Victory's CEO and Executive Director Brendan Clark, commented:
"I am immensely proud of our team's achievements in positioning the North Stanmore rare earth discovery as a leading Australian critical mineral project.

"Our project continues to deliver exceptional results, offering commercial advantages that potentially exceed hard rock deposits. We eagerly anticipate upcoming milestones, including an upgraded resource and scoping study, which will further demonstrate the project's viability. With its unparalleled ratios of critical heavy rare earth elements and associated by-products, such as Scandium, Copper, Cobalt, and Nickel, North Stanmore holds immense promise for the future."

"We are very pleased with the rapid advancement of the North Stanmore Project and its potential to make significant contributions to the growing rare earth and critical supply chain."

Background
Core Resources Brisbane ("**Core**") commenced the stage 3 metallurgical test work program, which focussed on demonstrating beneficiation.

The work was completed in March 2024 and reported an increase, to the Rare Earth Element ("REE") feed grade of 63% by rejecting the +53*µm feed material*[4] from across all samples.

Core were subsequently commissioned conduct further leach test work on the beneficiated material.

Leach Test work Program
This involved Core conducting diagnostic metallurgical testing on a composite blend of the beneficiated samples which had a head grade of 1283 ppm Total Rare Earth Oxide (TREO). This was sourced from 23 samples and 13 drill holes from North Stanmore. (Figure 2).

The initial atmospheric leach test work program was trialled at elevated temperatures and variable leaching conditions compared to previous work. These test conditions yielded outstanding high recoveries of Pr (94%), Nd (94%) and valuable and critical heavy rare earth elements Tb (91%), and Dy (92%) with a combined recovery of 93% Magnet Rare Earth Elements ("MREE"). Additionally, Scandium ("Sc") recoveries of (50%) were achieved. These assays were conducted by Australian Laboratory Services (ALS) Brisbane. Results are given in Table 1 and are shown diagrammatically in Figure 1.

The objective of the successful diagnostic test work was to recover REE and Sc from the beneficiated sample using alternative conditions to previous metallurgical programs, that successfully demonstrated increased extractions at higher temperature (from 25°C to 100°C).

Subsequent additional test work will be undertaken by Core to determine the optimal leach conditions.

[4] Refer to ASX announcement dated 19th March 2024 and titled "REE GRADES SIGNIFICANTLY INCREASE FROM LOW COST METHOD"

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Table 1: Beneficiated Head Grade Rare Earth Assays and Calculated Metallurgical Recoveries

	Head Grade Assays (ppm)	Calculated Leachate (ppm)	Recovery (%)
La_2O_3	271	247	91
CeO_2	125	108	87
Pr_6O_{11}	59	56	94
Nd_2O_3	223	201	94
Sm_2O_3	49	46	94
Eu_2O_3	13	12	94
Gd_2O_3	56	53	95
Tb_4O_7	9	8	91
Dy_2O_3	56	51	92
Ho_2O_3	11	10	90
Er_2O_3	33	29	88
Tm_2O_3	5	4	89
Yb_2O_3	29	25	87
Lu_2O_3	5	4	88
Y_2O_3	345	304	88
Sc_2O_3	49	25	50
TREYO	1289	1168	91
HREYO	562	489	90
HREO/TREO	0.44%	0.42%	
NdPrDyTb	347	325	93
Th ppm	6	5	82
U ppm	3	2	76

All figures rounded to nearest decimal point.

Figure 1 showing superb recoveries of both light and heavy rare earth elements

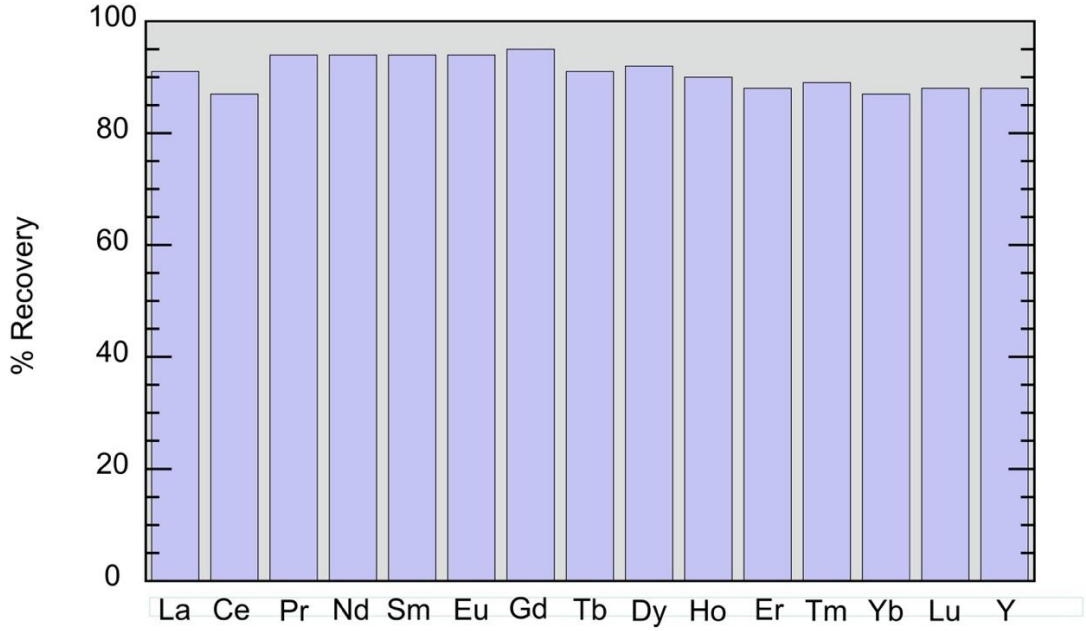

Figure 1. *Figure showing recoveries of both light (La-Sm) and heavy (Eu-Lu) REEs plus Y calculated from head grade and residue assays*

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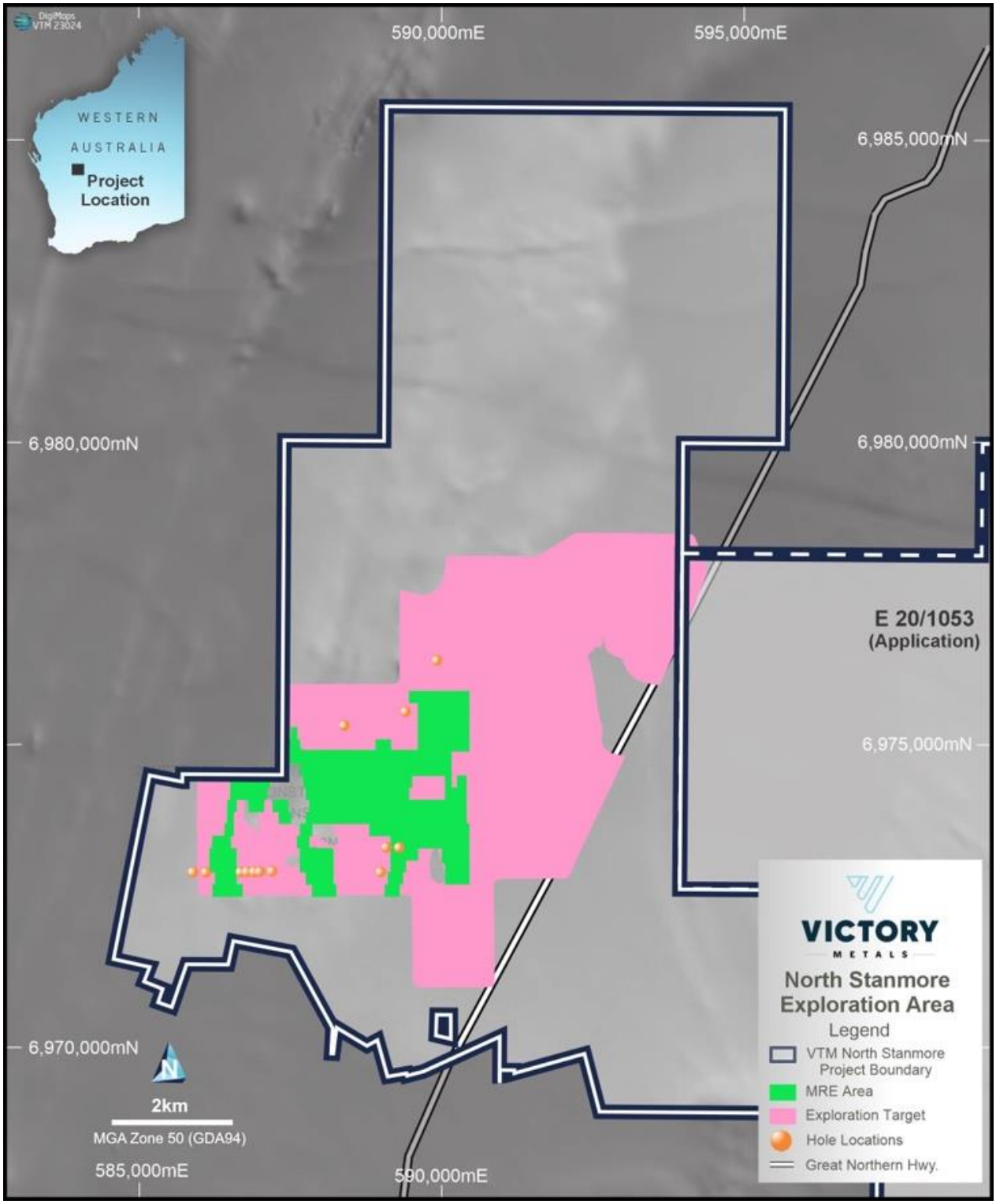

Figure 2. *Map showing the location of the holes of the composite material that was used for this metallurgical test work program.*

Follow Up Metallurgical Test Work

Victory has already successfully produced a high value heavy rare earth enriched MREC test product that demonstrated an outstanding content of TREO. The presence of Copper (Cu), Cobalt (Co) and Nickel (Ni) was also noted during the initial MREC production. Victory will conduct further metallurgical test work to recover these by-products, along with Scandium Oxide (Sc_2O_3). Victory proposes to share the results of this MREC test product with potential off take partners.[5]

Victory will also conduct further metallurgical leach tests on the -53 micron beneficiated material and +53 micron reject material.

Additional metallurgical test work will be undertaken to confirm the levels of gangue materials Aluminium (Al) and Iron (Fe) which were reported previously.

This follow-up program will be structured to confirm the ultimate optimised leaching conditions.

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

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Victory Metals Limited

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

Competent Person Statements - Professor Ken Collerson

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

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

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Figure 3. *Regional Map showing Victory Metals tenement* package *and pending tenements.*

Appendix 1 – List of Holes with Collars

Sample ID	Northing	Easting	AHD
IF0004	6975332.61	588393.02	427.55
IF0167	6973319.74	589089.9	434.31
IF0169	6973315.55	589298.81	434.49
IF0175	6972911.41	585896.28	431.62
IF0177	6972908.69	586109.42	431.94
IF0183	6972910.85	586683.19	432.77
IF0184	6972917.14	586786.74	432.89
IF0185	6972917.81	586904.14	433.22
IF0186	6972918.59	587000.76	433.63
IF0188	6972925.27	587201.18	433.66
IF0194	6972911.79	588994.4	435.66
IF0213	6975561.37	589404.93	427.35
IF0236	6976409.41	589924.14	424.94

GDA Zone 50 MGA 94

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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. • 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 one Aircore (AC) drilling campaign and a diamond drilling program at North Stanmore during the period September-December 2023. • This drilling will compliment previous drilling to complete the 2024 resource definition drilling program. 13,718m of aircore drilling was completed. • (AC) holes were drilled vertically and spaced 100m apart along 200m - 400m spaced drill lines. • (AC) drilling samples were collected as 1-m samples from the rig cyclone. Each sample was placed into large green drill bags (900mmx600mm) for temporary storage onsite. • Each sample was then split using a 3-tier splitter for homogenizing the sample. • Split samples were then collected from the splitter and placed into calico sample bags for transport to Perth. • These split one-meter samples weighed between 1.5 and 2.5 kg depending on the sample recovery from the drill hole. • A reputable commercial transport company was used to transport the bags. • Sample weights and recoveries of the split sample was recorded on site.

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Criteria	JORC Code explanation	Commentary
		• In Victory's sample processing facility in Perth, a handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REE (Rare earth element) geochemistry from the 1-m calico bags. • pXRF reading times were 75 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 then transported to the assay lab for analysis by Victory personnel. • Assays were received and samples with REE minerilsation were selected. • Victory attented North Stanmore to collect the green sample bag which was transported by Victory to Victory's secure warehouse in Perth. • The green sample bags were packed in a large 1 ton bulka bag and secured and then sent by road transport with a professional logistical company to Core, Brisbane. • REE anomalism thresholds are determined by VTM technical lead based on historical data analysis.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• • •	• (AC) drilling uses a three bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling). • (AC) drilling uses air compressors (750 cfm/350 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 to the sample cyclone through the rod's inner tube. This causes less cross-contamination between samples. • (AC) drill rigs are lighter in weight than other rigs, meaning they're quicker and more maneuverable in the bush. • (AC) Drilling was performed by Orlando Drilling from Perth, using a Cummins air compressor mounted on a Volvo GM 6x4 truck. • 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.	• The majority of samples were dry and sample recovery was variable, depending on water flows encountered during drilling. • No defined relationship exists between sample

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Criteria	JORC Code explanation	Commentary
	• 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.	recovery 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 collected as 1-meter intervals, with corresponding drill chips and clays placed into chip trays and kept for reference at VTM's sample storage facilities. • All (AC) samples in the chip trays were lithologically logged using standard industry logging software on a notebook computer. • All (AC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics. • Logging is qualitative in nature. • All (AC) samples have been analysed by a handheld pXRF. • All samples were subjected to a NIR spectrometer for the identification of minerals and the variations in mineral chemistry to detect alteration assemblages and regolith profiles. • All geological information noted above has been completed by a competent person as recognized by JORC.

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Criteria	JORC Code explanation	Commentary
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 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.	• Air core sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. • Most 1-meter samples were dry and weighed between 1.5 and 2.5 kgms. • Samples from the cyclone were placed into green drill bags in laid out orderly rows on the ground. • Using a hand-held trowel, 1m samples were collected from the one-meter drill bags after splitting of the sample. • These samples were placed into calico bags and weighed between 1.5 and 2.5 kgms. • Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples.
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 were submitted for sample preparation and geochemical analysis by ALS Perth. • All samples were analysed using a hand held Olympus Vanta XRF unit to identify geochemical threholds. These results are not considered reliable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REEs to help guide the drill program and which samples were submitted for analytical analysis. • All pXRF anomalous samples were sent to ALS Wangarra in Perth. Samples underwent a lithium borate fusion prior to acid dissolution and

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Criteria	JORC Code explanation	Commentary
		Ba, La, Ce, Cr, Cs, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Sc, Sm, Sn, Sr, Ta, Tm, Yb, Lu, Y, Th & U were read by ICP-MS (ALS method ME-MS81). • Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Ti, Zn (base metals) were analysed using a 4 acid digest and read by ICP-AES (ALS method ME-4ACD81). • All samples were crushed and pulverized so that 95% of the sample passed 75µ (ALS methods CRU-31, PUL-31). • Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples.
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 entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Verification of significant intersection was undertaken by Victory's independent consultant Prof Kenneth Collerson (PhD, FAusIMM) • Quality control of the assaying comprised the collection of a duplicate sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples. • ALS labs routinely re-assayed anomalous assays as part of their normal QAQC procedures. • There has been no adjustments to assay data.

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Criteria	JORC Code explanation	Commentary
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. • Nominal elevation values (Z) were recorded for collars. • There were no Down-hole surveys completed as (AC) drill holes were not drilled deep enough (max to 90m) 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 a grid spacing of 100 metre between drill holes and a line spacing between 200-400m. • Given the nature of this mineral resource drilling, the spacing is adequate for the purpose intended. • No 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 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 2-25m blanket of transported cover. • It is concluded from aerial magnetics that any mineralisation trends 010-030. Dips are unknown as the area is covered by a 2-25m blanket of transported cover. • (AC) drilling was vertical as the mineralization is interpreted to be sub parallel to the regolith profile. • Downhole widths of mineralisation are known

Criteria	JORC Code explanation	Commentary
		with (AC) drilling methods to +/- 1 meter.
Sample security	• The measures taken to ensure sample security.	• All samples packaged and managed by VTM personnel. • Larger packages of samples were couriered to Core 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
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 for gold by Big Bell Ops, Mt Kersey (1994-1996) and Westgold (2011) and Metals Ex (2013). • Exploration by these companies has been piecemeal and not regionally systematic. • There has been no historical exploration for REEs and base metals in the tenement.

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Criteria	JORC Code explanation	Commentary
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. • 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,

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Criteria	JORC Code explanation	Commentary
		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 should clearly explain why this is the case.	• 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 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.
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.	• Raw composited sample intervals have been reported and aggregated where appropriate. • No aggregation methods were used during the September 2023 drilling program. • Weighted averaging of results completed for air core drilling. • There has been no cutting of high grades. • Reporting has included grades greater than 200 ppm TREOs.

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Criteria	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').	• (AC) drilling was vertical so to intersect the mineralization orthogonally. The clay hosted REE mineralisation is interpreted to be sub parallel to the regolith profile. • As such, reported downhole drillhole widths are interpreted to be near true widths.
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.	• 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.
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 of this announcement.
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.	For a summary of the prior metallurgical testwork refer to Victory Metals Press Releases dated 12th Feb 2024, 5th Dec 2023, 6th Nov 2023, 19th Mar 2024. The objective of the current programme was to evaluate the extraction of Rare Earth elements from ore blends from the -53 µm size fraction having low- and high-HREO/TREO ratios, relatively speaking. Diagnostic acid leaching was conducted on composite blends with the following leaching conditions: ○ Residue time: 4 hours

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Criteria	JORC Code explanation	Commentary
		○ Temperature: 100ºC ○ Pulp Density: 14 w/w% Solids The tests were carried out with 1 L baffled glass reactors using an overhead stirrer. H_2SO_4 was added at the beginning of the test. The volume of slurry in the test was maintained as constant throughout the test via the addition of DI water to counter volume loss through evaporation. At the conclusion of the test, the slurry was pressure filtered and washed with DI water. Residues were dried overnight in an oven at 60°C. Assays on feed samples and final residues were conducted at ALS Brisbane using ICP-MS for Ce, Dy, Er,Eu, Gd, Ho, La, Lu, Mn, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb while liquid ICP-OES was conducted on PLS and wash liquors at Core's internal assay facility. Some findings from the testwork include: • Combined extractions of REEs Nd, Pr, Dy and Tb were found to be 93%. • Extraction of Sc for the composite blend was 50.8%

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Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further metallurgical testwork will focus on further optimization of the leaching of the upgraded samples and the generation of Mixed Rare Earth Carbonate (MREC) for potential off takers. Additional variability leach testing of individual samples is also planned. Variability leach testwork will inform geo-metallurgical variability across the North Stanmore project. Further metallurgical test work will also focus on the most optimized leaching conditions and removal of gangue materials against the higher rare earth extractions that can be achieved. • RSC was appointed to conduct a JORC2012 compliant Mineral Resource Estimate upgrade. RSC monitored the drilling programs using supplied SOPs to ensure the acquired data is JORC2012 compliant. Victory has since appointed Mecmining based in West Perth, Western Australia due to the resource team being based in Western Australia. • Mincore Melbourne have been appointed to conduct a Scoping Study on the North Stanmore Project.