OUTSTANDING NORTH STANMORE SCOPING STUDY DELIVERED IN TIER 1 MINING JURISDICTION

Victory Metals Ltd (ASX: VTM, **Victory** or **the Company**) is pleased to announce the completion of its highly anticipated Scoping Study (**Scoping Study**) for the North Stanmore Rare Earth Project (**North Stanmore Project**) in Western Australia.

As one of the largest heavy rare earth and scandium clay projects globally, the North Stanmore Project presents a unique opportunity to establish a long-term, low-cost supply of critical minerals essential for high-growth industries such as renewable energy, electric vehicles and defense. The Scoping Study confirms North Stanmore's significant economic and environmental advantages over conventional rare earth projects.

North Stanmore is located in the Tier-1 mining jurisdiction of Western Australia where both Federal and State Governments have committed billions of dollars of support for rare earth projects[1]. Victory has also entered into a non-binding memorandum of understanding (MOU) to negotiate an offtake agreement with fortune 500 company Sumitomo Corporation[2]. The Company looks forward to advancing the next steps with Sumitomo, following the release of this exceptional Scoping Study.

This milestone marks a key step in Victory's strategy to advance North Stanmore towards production, as the company continues discussions with potential partners, funders, government and progresses towards further development.

Cautionary Statement

The Scoping Study referred to in this ASX release (the "Study") has been prepared to assess the potential viability of producing a Mixed Rare Earth Carbonate ('MREC') and scandium oxide from the North Stanmore Rare Earth Project by constructing a mining and production facility. The Study is based on low-level, preliminary technical and economic assessments, generally to a level of +/- 35% accuracy that is not sufficient to support the estimation of Ore Reserves or to support any financial investment of development decision, or to provide certainty that the conclusions of the Study will be realised. The Study provides an initial evaluation of the Project's potential development pathway; however, it remains at an early stage and should not be considered a definitive feasibility study. Further exploration and evaluation work, test work and studies are required before VTM will be in a position to estimate any Ore Reserves, to provide any assurance of an economic development case, or to provide certainty that the conclusions of the Study will be realised.

To achieve the range of outcomes indicated in the Study, funding in the order of $337 million will likely be required. Investors should note that there is no certainty that Victory will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of VTM's existing shares.

The Study incorporates material assumptions, outlined elsewhere in this announcement, regarding geology, metallurgy, processing, mining, capital and operating costs, and market conditions, and the availability of funding. These assumptions, while developed with due diligence and based on reasonable grounds and available information, remain subject to further refinement through additional exploration, technical studies, and economic assessments. There is no certainty that the conclusions or outcomes presented in this Study will be realised.

The Study includes Indicated and Inferred Mineral Resources with 72% of the Study including Indicated category and 28% Inferred category, which are inherently uncertain due to their lower confidence level. The economic viability of these resources has not

[1] https://www.exportfinance.gov.au/newsroom/transforming-australia-s-critical-minerals-sector/
[2] ASX Release 17th December "Strategic Offtake MOU Signed with Fortune Global 500 Leader Sumitomo Corporation"

yet been demonstrated, and there is no guarantee that further exploration work will result in the conversion of Inferred Resources to higher-confidence categories or that a viable mining operation will be established. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Mineral Resource estimates underpinning the production target and forward-looking financial information in the Study and this announcement have been prepared by competent persons in accordance with the requirements of the JORC Code (2012).

Investors and stakeholders should be aware that the findings of this Study are subject to various material risks, including but not limited to fluctuations in commodity prices, metallurgical recoveries, permitting and regulatory approvals, infrastructure availability, funding, and operational factors. VTM does not guarantee that the Project will proceed to production, and any future development remains contingent upon further feasibility studies, financing, and regulatory approvals.

This announcement contains forward-looking statements that relate to the Company's expectations, intentions, plans, and beliefs concerning future events and outcomes. These statements may include words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "potential," "project," "should," and similar expressions. VTM has concluded that it has a reasonable basis for providing forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the North Stanmore Rare Earth Project. Forward-looking statements inherently involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

While VTM has made reasonable efforts to ensure the accuracy of the information contained in this announcement, no representation or warranty, expressed or implied, is made as to its accuracy, reliability, or completeness. Except as required by law, the Company does not undertake to update any forward-looking statements based on new information, future events, or circumstances. Investors are cautioned not to place undue reliance on forward-looking statements or the findings of this Study. VTM will continue to advance the Project through systematic technical and economic evaluations to improve confidence in the Project's viability and development potential.

Victory's CEO and Executive Director Brendan Clark commented:

"The completion of our Scoping Study is a defining milestone for Victory Metals, confirming North Stanmore as a world-class heavy rare earth and scandium project with outstanding economics. The study delivers an exceptional robust case even based on Adamas Intelligence lower case price forecast, with a Net Present Value (NPV) exceeding AUD $1,212m and a very high internal rate of return (IRR), reinforcing the project's strong financial viability and low-cost advantage.

Heavy rare earths, particularly dysprosium and terbium along with emerging defence metals such as scandium and hafnium, are in growing global demand due to their critical importance and emerging supply constraints. As industries increasingly look for sustainable, high-performance and defence materials, the outlook continues to strengthen in these markets, presenting another compelling and diversified off-take opportunity for Victory Metals.

The combination of a globally significant resource, low CAPEX and strong market fundamentals sets North Stanmore apart as a unique and highly strategic project. We are now focused on advancing towards production while continuing discussions with potential partners to further de-risk development and maximise shareholder value."

Executive Summary

- Robust estimated net present value (NPV) across multiple pricing scenarios:
  - **AUD $1,212m Post Tax 52% IRR**
    - **AUD $1,777m Pre Tax**
    - based on Adamas Intelligence downwards forecast
  - **AUD $711m Post Tax 36% IRR**
    - **AUD $1,060m Pre Tax**
    - based on Asian Metal Market spot price of NdPr USD $62kg
  - **AUD $868m Post Tax 41% IRR**
    - **AUD $1,285m Pre Tax**
    - based on Adamas Intelligence 10-year historical NdPr USD $82kg
- Victory targeting to be a Western supplier of rare earths elements, scandium and hafnium with strong support from off-takers for security of supply ex-China
- 8Mtpa throughput due to shallow nature of the mineralisation with favourable weather conditions
- 31-year mine life with 72% of the resource being in the Indicated category and 28% being in the Inferred category
- Existing Mineral Resource Estimate (MRE) set to rapidly grow with mineralisation remaining open in all directions and a strong exploration target[3] being recently identified outside of this resource
- Capital expenditure (CAPEX) of approximately AUD $337m including a 30% contingency with costs being calculated to a class 5 estimate type, Association for the Advancement of Cost Engineering (AACE) classification
- Lower CAPEX costs due to access to existing infrastructure and no requirement for transient camps, haul roads etc
- Low OPEX of approximately AUD $25.5 per ROM tonne over the life of mine (LOM) due to the unique geology of North Stanmore and an extensive weathering event leading to high metallurgical extractions
- Significant project savings due to North Stanmore being a contiguous package, situated on crown land with no private landowners and no existing royalties
- Victory set to produce a very high value and quality heavy rare earth enriched product
- Outstanding metallurgical recovery of 94% for magnet rare earth oxide (MREO)
- Scandium and hafnium successfully separated from the (MREC) with both metals critical for defence, aerospace and decarbonisation

The Scoping Study, led by independent engineering consultants Mincore, demonstrates North Stanmore's strong economic potential, low capital intensity, and strategic advantages as a future supplier of critical minerals. Mincore has extensive experience in rare earth clay projects and operates from offices in Melbourne (Head Office), Gold Coast, Tasmania, Fiji, the Philippines, West Africa, and Bolivia.

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[3] ASX Release 25th February "New Exploration Target at North Stanmore Project"

The financial results for the Scoping Study, based on an 8% discount, factor for an estimated NPV of approximately AUD $1,212 million with an IRR of 52%. The material assumptions underlying the results of the Scoping Study are discussed throughout this announcement. The financial evaluation of the Scoping Study delivers very strong economic results, but with several key uncertainties that could have significant impacts on the final results. These will be presented in the sensitivity section of this report. The summary results are present in the below table.

Table 1: Summary Financial Results

Description	Unit	Result
LOM Results		
TREO Mixed Rare Earth Carbonate (MREC) Production excludes Ce & La	kt	59.3
Scandium & Hafnium Oxide Production	kt	3.08
Revenue	AUD$M	11,849
Operating Cost	AUD$M	6,915
Capital Cost	AUD$M	337
Tax Paid	AUD$M	1,339
Net Cash	AUD$M	4,591
Current Mine Life	Years	31
Payback	Years	2
		Financial Results
NPV @ 8% real discount post-tax	AUD$M	1,212
IRR post-tax	%	51.8
Operating Margin	%	42

A total of 13 different rare earth oxides, plus scandium and hafnium, will be recovered to the saleable concentrate.

Victory has strategically positioned itself to prioritise high-value, in-demand rare earth elements by excluding low-value commodities such as Cerium and Lanthanum. This differentiation is critical in understanding the true economic potential of our project.

While some rare earth producers report an “All-In Sustaining Cost” (AISC), this metric is often influenced by high-tonnage, low-value products such as Cerium and Lanthanum which can distort the cost-per-unit comparison. Given Victory’s focus on a premium product suite – rich in high-value heavy rare earths such as Dysprosium, Terbium, and strategic elements including Scandium and Hafnium – AISC alone does not provide an accurate reflection of our economic model.

Instead, Victory emphasises the importance of understanding the overall basket price, which more effectively captures the revenue potential of our product mix. The Company’s streamlined approach ensures that every tonne processed is targeted towards maximising value, reinforcing Victory’s commitment to delivering a commercially and strategically superior rare earth supply.

Table 2: North Stanmore Basket Price Scenarios

Price	Scenario
AUD $189 per kg	Adamas 2025 downwards price forecast
AUD $160 per kg	NdPr Asian Metal Market spot price USD $62 kg
AUD $169 per kg	Adamas NdPr 10-year historical price USD $82 kg
AUD $142 per kg	Adamas 2025 downwards price forecast excluding Sc & Hf

Core Strengths & Strategic Advantage

The Scoping Study confirms that North Stanmore has the potential to be one of the lowest-cost producers of rare earths globally, driven by:

- High-value resource mix, with a focus on heavy rare earths (Dysprosium and Terbium), which are critical for electric vehicles, wind turbines, and defence applications
- Significant scandium endowment, supporting demand for lightweight aluminium alloys in aerospace, automotive, and hydrogen fuel cell technologies
- High-value hafnium, utilised for its exceptional heat resistance, is a strategic resource critical to nuclear reactor safety, aerospace alloys, and semiconductor manufacturing
- Successful metallurgical test work, confirming:
  - Overall TREO recovery of 87%, demonstrating excellent leach efficiency
  - Exceptional magnet (high value) rare earth recoveries of 94%, including:
    - Praseodymium (Pr) – 97%
    - Neodymium (Nd) – 97%
    - Terbium (Tb) – 94%
    - Dysprosium (Dy) – 87%
- Geopolitical stability as an Australian-based project enables Victory to apply for certain Federal and State Government funding initiatives for rare earth developments (Victory is yet to benefit from these initiatives)[4]
- Favourable weather conditions, making tailings management significantly more robust than projects in high-rainfall regions
- Proximity to key infrastructure, including:
  - Cue township, providing opportunities for local workforce, regional airport access and offsite transient accommodation options lowering CAPEX
  - Direct access to the Great Northern Highway, linking the project to Fremantle and Geraldton ports for streamlined export logistics

[4] https://www.exportfinance.gov.au/newsroom/transforming-australia-s-critical-minerals-sector/

- Radioactivity levels of Uranium (2.4ppm) and Thorium (8.5ppm) lower than upper continental crustal abundances, reducing permitting risks and simplifying environmental approvals and final product sales

Pathway to Development

Victory Metals has entered into a non-binding memorandum of understanding (MOU) to negotiate a binding offtake agreement with Sumitomo Corporation, one of Japan's largest trading houses, highlighting early commercial interest. With strong financial metrics, world-class infrastructure access, and increasing demand for heavy rare earths and scandium, the North Stanmore Project is well-positioned to become a key global ethical source of critical minerals.

The completion of the Scoping Study represents a major milestone for Victory as it advances the project towards the next stage of development, while engaging with potential strategic partners and government stakeholders.

Table 3: Production Metrics Cashflow & Earnings Cost Metrics

Production Metrics	Unit	LOM
Ore Mined	kt	247.6
Strip Ratio	waste:ore	1.8-1
Average TREO Feed Grade	ppm	520
Average HREO/TREO	%	36
Average Annual Production TREO High Quality MREC	t	1,913
NdPr in TREO	%	36
DyTb in TREO	%	7

Table 4: Cashflow & Earnings Metrics

Cashflow & Earnings Metrics	Unit	LOM Adamas
Annual Revenue	AUD$M	377
Annual EBITDA	AUD$M	155
Operating Cashflow	AUD$M	149
Revenue	AUD$M	11,849
EBITDA	AUD$M	4,939
Cumulative Post Tax Cashflow Excluding Construction Cost	AUD$M	3,252

Table 5: Operating Costs

Cost Metrics	Unit	LOM Average
Operating Cost	AUD$M	204

Table 6: Financial Outputs

Financial Outputs	Unit	LOM Adamas
Pre-Tax NPVs (8%)	AUD$M	1,777
Pre-Tax IRR	%	68
Post-Tax NPVs (8%)	AUD$M	1,212
Post-Tax IRR	%	52
CAPEX Payback Period	years	2
Payability – High Quality Heavy Rare Earth MREC	%	85
Capex Inclusive of 30% Contingency	AUD$M	337

*Excluding Ce and La

Financial

The financial assessment of the North Stanmore heavy rare earth, scandium and hafnium project has been completed based on the inputs outlined in the remainder of this report and based on Adamas Intelligence 2040 price forecasts over three scenarios – Low Case Pricing, Base Case Pricing and High Case Pricing.

Victory chose to base its financial modelling on the Low Case Pricing option to show how robust the North Stanmore Project is to a multiple array of financial modelling scenarios. The Base Case option is defined as:

- 8.0 Mtpa ROM production
- No beneficiation included into the pre-hydrometallurgical flowsheet
- High grade mineral resource mined in the initial years of the mining schedule

The financial returns for the different pricing assumptions based on Adamas Intelligence 2025 rare earth element to 2040 price forecast are tabled below:

Table 7: Financial Outputs for Price Assumptions[5]

Rare Earth Oxide	Unit	Low Case Pricing	Base Case Pricing	High Case Pricing
NPV (8%)	AUD M	1,212	1,476	1,688
IRR	%	52	59	65

PrNd Pricing Assumptions

The pricing for the base case for PrNd has been based on a low range from Adamas and these combined REOs represent 31% of the total revenue. For sensitivity analysis, the following tables present the financial results based on:

- Asian Metal Market spot price (26/02/2025): USD62/kg
- Adamas Intelligence 10-year historical pricing: USD82/kg

[5] https://www.adamasintel.com/rare-earths/

Table 8: Financial Outputs for Price Assumptions

Rare Earth Oxide	Unit	NdPr Downwards Case Price	Asian Metal Market Spot Price	10 year Historical Price
		USD128/kg[3]	**USD62/kg[6]**	**USD82/kg[3]**
NPV (8%)	AUD M	1,212	711	868
IRR	%	52	36	41

During the Scoping Study, several alternative scenarios were assessed before determining the base case as the preferred option. These alternative cases included:

- Alternative scales including 4Mtpa and 16Mtpa and including ramping from one scale to another
- Inclusion of a beneficiation plant resulting in mass reduction, and associated REO loss, into the leaching circuit
- Various leach performance parameters including a trade of between lixiviant consumption and REO recoveries

Location & Infrastructure

The North Stanmore Project is strategically located in Western Australia, a Tier-1 mining jurisdiction known for its stable regulatory environment, strong government support, and established mining infrastructure. The project is geopolitically secure, ensuring minimal sovereign risk for investors and stakeholders, a key advantage over rare earth developments in higher-risk jurisdictions.

Key Infrastructure & Logistics Advantages

- **Proximity to Cue Township:**
    - The project is located near Cue, a well-serviced regional town, accommodation, and essential services to support mining operations
    - Cue Regional Airport provides convenient access for personnel and logistics

[6] https://www.asianmetal.com/

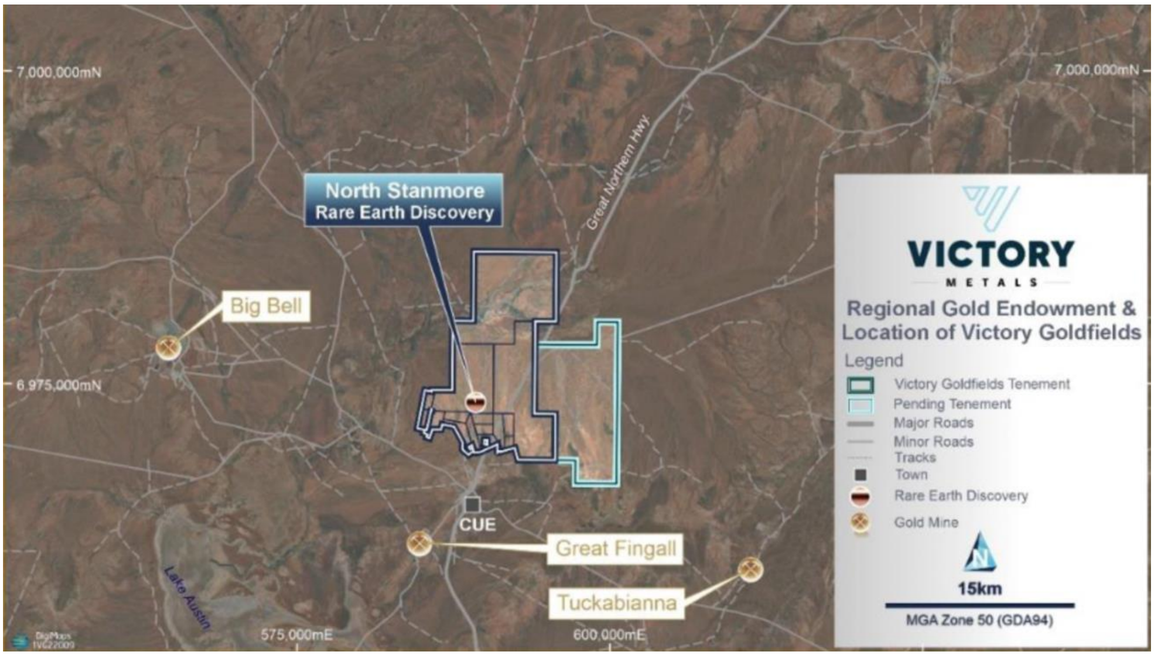

Figure 1: *Location map showing Victory's proximity to Cue township and the Great Northern Highway*

- **Established Transport Links:**
  - The Project is directly adjoined by the Great Northern Highway, a major transport route enabling efficient haulage to:
    - Geraldton Port (~450km) – a critical export hub for mineral concentrates
    - Fremantle Port (~700km) – providing direct access to international markets

Figure 2: Great Northern Highway, Cue that runs through part of Victory's tenement package

- **Favourable Climate & Tailings Management:**
  - Unlike high-rainfall jurisdictions that face tailings management and operational challenges, North Stanmore benefits from low annual rainfall, reducing the risk of environmental and operational delays
  - Arid climate conditions support efficient waste storage and water recycling, lowering processing costs and environmental impact

- **Westgold's Hybrid Power Success:**
    - Westgold Resources Limited (ASX: WGX), a leading gold mining company operating in the region, has successfully implemented a hybrid power plant combining renewable energy with gas-fired generation, demonstrating the potential for cost-effective and sustainable power solutions at North Stanmore

Figure 3: *Westgold Resources Limited recently commissioned hybrid power station in Cue*

    - Victory is set to explore low-cost, renewable-integrated energy solutions to enhance project sustainability and reduce long-term operating costs
- **Government & Infrastructure Support:**
    - Western Australia has committed billions of dollars in funding for rare earth and critical minerals projects, offering potential grants and incentives for the development of North Stanmore
    - The state's well-established mining supply chain, permitting processes, and infrastructure funding programs provide a fast-tracked pathway to development

With direct access to transport networks, reliable infrastructure, and proven hybrid energy solutions, North Stanmore is well-positioned to become a cost-effective and scalable producer of heavy rare earths, scandium and hafnium, further reinforcing Victory Metals' competitive edge in the global rare earth sector.

Geology

The North Stanmore clay-hosted rare earth element and scandium deposit occurs in in situ regolith above the North Stanmore alkaline intrusion immediately north of Cue in the northwestern part of the Yilgarn Craton. Despite having a distinctive bullseye geophysical magnetic signature, the North Stanmore intrusion had not been identified previously on regional geological map of the Cue area[7].

The absence of tectonite fabrics in non-weathered lithologies from ~250m deep diamond cores drilled by Victory Metals indicate the North Stanmore intrusion is post-tectonic and therefore post-Archean in age. The North Stanmore intrusion is interpreted to be associated with an early Proterozoic plume track (Fiorentini et al., 2020)[8] that resulted in alkaline magmatism (carbonatites,

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[7] Watkins, K.P., Tyler, I.M., Hickman, A.H., 1987. Cue Western Australia, Second Edition sheet SG50- 15 International Index. 36pp.

[8] Fiorentini, M.L., O'Neill, C., Giuliani, A., Choi, E., Maas, R., Pirajno, F., Foley, S. 2020. Bushveld superplume drove Proterozoic magmatism and metallogenesis in Australia. Nature Sci. Repts. 10:19729

kimberlites and differentiated ultramafic to intermediate intrusions), extending in a broad belt from Mt Weld carbonatite near Laverton through Leonora to Cue.

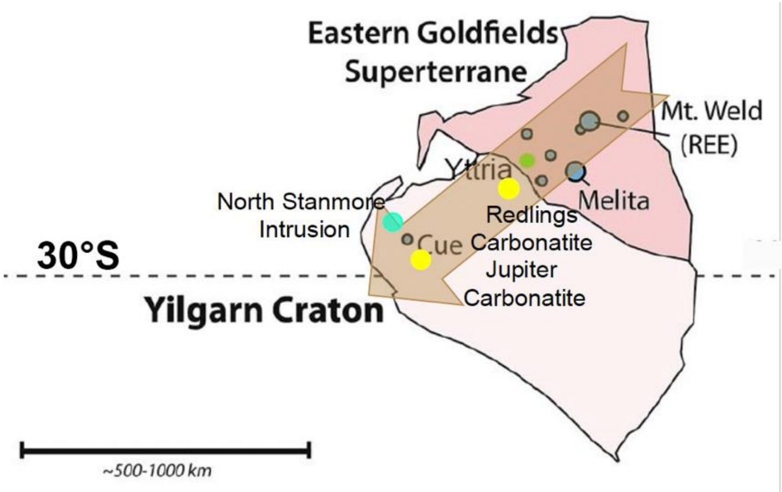

Figure 4: *Location of the North Stanmore intrusion within the Yilgarn Craton*

The North Stanmore intrusion was emplaced into Archaean gneiss-granitoid-greenstone lithologies of the Meekatharra-Mount Magnet greenstone belt in the Murchison Province of the Yilgarn Craton. Other volcano-plutonic greenstone belts in the vicinity include the Warda Warra, Dalgaranga and Weld Range greenstone belts. The greenstone belts are dominated by metamorphosed mafic volcanic (tholeiitic and high Mg basalt and komaiites), subordinate felsic volcanics, felsic volcanoclastic rocks, pelitic and chemical sediments (BIFs and jaspilite). Thermo-tectonism resulted in development of large-scale fold structures that were subsequently disrupted by faulting.

Two suites of granitoids intrude the gneisses and greenstone belts, a partly foliated and thoroughly recrystallised suite, and a later post-tectonic suite. The early most voluminous suite, comprises granitoids that are recrystallised with foliated margins and massive cores, containing large enclaves of ortho- and para-gneiss. The second suite consists of relatively small, post tectonic intrusions.

Two large Archaean gabbroic intrusions occur south of Cue, Dalgaranga-Mount Farmer gabbroic complex in the southwest, and the layered Windimurra gabbroic complex in the southeast. They are differentiated intrusions ranging in composition from pyroxenite to leucogabbro and are tholeiitic in affinity, unlike the alkaline North Stanmore intrusion.

The North Stanmore intrusion is a large (approximately 16km by 5km) differentiated ultramafic to felsic intrusion. Lithologies identified in thin section include kaersutite and carbonate-bearing peridotite, orthopyroxenite, clinopyroxenite, leuco- and leuco-gabbro (ijolite), diorite, monzonite and syenite. Some regolith samples are strongly LREE enriched indicating that the intrusion also contains carbonatite. However, the uniformly high HREO/TREO of the regolith (of approximately 34% to 38%) indicates that carbonatite represents a subordinate phase in the intrusion.

The rare earth element mineralisation above the North Stanmore alkaline occurs in a relatively flat-laying saprolite-rich clay horizons beneath a veneer of unconsolidated colluvium that ranges in thickness from 0–36m.

Importantly, geochemical studies have shown that Nb/Ta ratio of regolith over carbonatites and other alkaline intrusions closely resembles the Nb/Ta ratio of their source plume generated lithologies[9].

The uniformity of Nb/Ta ratios (Nb/Ta 16±4) in the regolith above the North Stanmore intrusion indicates that the regolith developed in situ above the alkaline intrusion.

REEs are complexed with carbonate ions [CO_3^{2-}] and bicarbonate ions [HCO^{3-}] or occur as REE3+ ions in soil as groundwater migrates downwards during tropical weathering. Based on Ce/Ce*systematics[10] .

Ce/Ce* ratios >1 reflect the gain of Ce^{4+} at shallower regolith depths while Ce/Ce* ratios <1 reflect the loss of mobile Ce^{4+} from deeper Ce^{3+} rich parts of weathering profiles. There appear to be four zones of REE enrichment at North Stanmore. These zones are 15m to 25m, 28m to 37m, 41m to 46m and a deeper zone between 53m and 77m. QEMSCAN mineralogical studies show that the REEs are mainly hosted by <20µm particles.

Development and the preservation of such a thick oxidised regolith is quite unique and reflects the combination of ancient tectonic and palaeoclimatic conditions. Geochronological studies have shown that intense chemical weathering occurred in Yilgarn/Hamersley region between ~45-55 Ma[11]. The period was called the Eocene Thermal Maxima.

At this time there was a very small temperature gradient between the equator and the poles and a hot humid climate existed globally supporting the growth of tropical forests, even at high latitudes[12].

The thermal maximum also coincided with a time when there was a 100% increase in intensity of silicate weathering[13].

Continental reconstructions based on paleomagnetic data have shown that during the Eocene Thermal Maxima, the Yilgarn Craton was located near the south pole. Thus, the very thick regolith above the North Stanmore intrusion is a very ancient feature that has been preserved because the Yilgarn Craton is now located in an arid climatic zone where erosion is limited.

REEs mobilised from host minerals (xenotime and monazite) in the North Stanmore intrusion were likely released by microbes and organic acids[14].

The REEs were transported in groundwaters and were precipitated at redox fronts, or they were concentrated in saprock. They are adsorbed onto kaolinite and halloysite, or formed secondary REE phosphates, rhabdophane (after monazite), churchite (after xenotime), and florencite. The different REE rich horizons in the North Stanmore regolith are geologically quite unique and reflect fluctuations in water table depths over geological time.

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[9] Cornelius, M., Singh, B., Meyer, S., Smith, R., Cornelius, A. 2005. Laterite geochemistry applied to diamond exploration in the Yilgarn Craton, Western Australia, Geochemistry: Exploration, Environment, Analysis, 5, 291–310.
Zhukova, I. A., et al., 2021. Complex REE systematics of carbonatites and weathering products from uniquely rich Mount Weld REE deposit, Western Australia. Chem. Geol. 139, 104539.

[10] Ce/Ce* = (2*(CeN)/(LaN+PrN)), where CeN, LaN and PrN are chondrite normalised values; LaN = La concentration /0.237, CeN =Ce concentration /0.613 and PrN =Pr concentration/0.0928;

[11] Pillans, 2005 Geochronology of Australian Regolith(Anand, R.R., de Broekert, P.,Eds.; CRC LEME: Perth, Australia, 2005; pp. 41–61) Vaconcelos et al., 2013 40Ar/39Ar and (U–Th)/He – 4He/3He geochronology of landscape evolution and channel iron deposit genesis at Lynn Peak, Western Australia. Geochimica et Cosmochimica Acta 117 (2013) 283–312, Anand et al. 2021"The (U-Th)/He Chronology and Geochemistry of Ferruginous Nodules and Pisoliths Formed in the Paleochannel Environments at the Garden Well Gold Deposit, Yilgarn Craton of Western Australia: Implications for Landscape Evolution and Geochemical Exploration. Minerals 11: 679

[12] Pross et al., 2012 Persistent near-tropical warmth on the Antarctic continent during the early Eocene epoch. Nature 488 73-77.

[13] Chen et al., 2023 Strong Coupling Between Carbon Cycle, Climate, and Weathering During the Paleocene-Eocene Thermal Maximum Geophys. Res. Lett. 50: e2023 GL102897.

[14] He et al., 2024 Resistant rare earth phosphates as possible sources of environmental dissolved rare earth elements: Insights from experimental bio-weathering of xenotime and monazite. Chem. Geol. 661: 122186

Scandium anomalism occurs throughout the regolith profile released through chemical weathering of pyroxene in the North Stanmore lithologies. Scandium (Sc^{3+}) behaves like the transition metals (Ni^{2+}, Co^{2+}, Cu^{2+}) and, due to its smaller ionic radius, adsorbs onto vacancy sites in clay lattices or attaches to the surface of Fe and Mn oxides.

Mineral Resource Estimate

The Mineral Resource Estimate (MRE) for the North Stanmore REE Deposit, announced by VTM on 16 January 2025 and reported in accordance with the JORC Code 2012, is estimated to be 247.5 million dry metric tonnes at 493 ppm Total Rare Earth Oxide plus 26 ppm Scandium Oxide (TREO + Sc2O3), using an economic cut-off grade of 330ppm TREO plus Scandium Oxide.

The January 2025 Updated MRE is stated at an economic cut-off grade of ≥330ppm TREO + Sc2O3, with no top cuts (as no extreme values that could bias the estimation were apparent). The Study includes Indicated and Inferred Mineral Resources with 72% of the Study including Indicated category and 28% Inferred category. Victory is satisfied that the proportion of Inferred Mineral Resource underpinning the results of the Scoping Study is not a determining factor in the viability of the North Stanmore Project and the initial stages of the mine plan are reliant of the Indicated proportion of the Mineral Resource Estimate (as shown in the 'Mining Scheduling' section of this announcement.

Table 9: Mineral Resource Estimate

Classification	TONNES (t)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc2O3 (ppm)
INDICATED	176,500,000	477	181	296	38%	26
INFERRED	70,900,000	533	164	369	31%	27
TOTAL	247,500,000	493	176	317	36%	26

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.
TREO is the sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, and Y2O3. Yttrium is included in the group as it exhibits similar geochemical properties to the HREOs sharing Group IIIB properties of the lanthanides in the Periodic Table.
TREO + Sc2O3 is the sum of TREO and Sc2O3. Scandium has been grouped with the TREO as it shares Group IIIB properties in the Periodic Table with the lanthanides.

Mineral Resource Development

- Large-Scale Resource: The North Stanmore Project has a significant JORC-compliant MRE, confirming the presence of high-value Heavy Rare Earths (HREEs), Scandium and Hafnium
- Exceptional Heavy Rare Earth Content:
  - North Stanmore hosts high ratios of Dysprosium (Dy) and Terbium (Tb), critical for permanent magnets in electric vehicles, wind turbines, and defence technologies
  - The project's rare earth distribution is heavily weighted towards magnet rare earth elements (Pr, Nd, Dy, Tb), enhancing its economic attractiveness
- Scandium: The presence of scandium (Sc) potentially provides an additional high-value revenue stream, with applications for lightweight aluminium alloy applications in aerospace, automotive, and hydrogen fuel cell technologies
- Hafnium: Hafnium (Hf) is a rare, corrosion-resistant metal with significant importance in high-tech and strategic industries. Known for its high melting point (over 2,200°C) and

excellent neutron absorption properties, hafnium is a critical material in nuclear reactors, where it is used in control rods to regulate fission reactions. Its exceptional resistance to heat makes it valuable in aerospace applications, particularly in jet engines and rocket nozzles, where it enhances durability under extreme temperatures. Additionally, Hafnium is used in superalloys to strengthen turbine blades, in microprocessors for semiconductor technology. As global demand for advanced defence, energy and electronics technologies rises, Hafnium's strategic importance continues to grow, making it a highly sought-after element.

- Significant Exploration Upside:
  - The current MRE covers only a portion of the identified mineralisation footprint (<10%), with ongoing drilling programs expected to further expand and upgrade the Mineral Resource
  - The presence of mineralisation beyond the existing Mineral Resource boundary suggests additional resource potential and selective high-grade zones

Exploration targets were not used to underpin the production targets forming the basis of this Scoping Study.

Favourable Geology & Low-Cost Extraction

- Shallow, Free-Dig Clay Mineralisation:
  - The deposit is hosted within soft, clay (saprolite) -rich formations, allowing for low-cost, free-dig mining without the need for drilling or blasting
  - The shallow nature of the deposit contributes to a low strip ratio, reducing operational costs
  - Mineralisation contained in contiguous tenements

Conversion of Inferred Mineral Resource to Indicated Mineral Resource

The current North Stanmore REE Mineral Resource Estimate announced by VTM on 16 January 2025 and reported in accordance with the JORC Code 2012 reported at an economic cutoff grade of ≥330ppm TREO + Sc_2O_3 is 247,500,000t @ 493ppm TREO. The estimate includes 176,500,000 @ 477ppm TREO of Indicated Mineral resources and 70,900,000 @ 533ppm TREO of Inferred Mineral Resources. The current split by tonnage of Mineral Resources is 72% Indicated Mineral Resources and 28% Inferred Mineral Resources. The Competent Person (CP) for the Mineral Resource estimation is Mr Dean O'Keefe of MEC Pty Ltd. The criteria used to delineate Indicated Mineral Resources is based upon drillhole and sample spacing, supporting QAQC, lode continuity and lode geometry, and accuracy of survey. The CP has confirmed that with additional drilling and DGPS survey of drillhole collars, it is reasonable to expect the Inferred Mineral Resources to be converted to Indicated Mineral Resources.

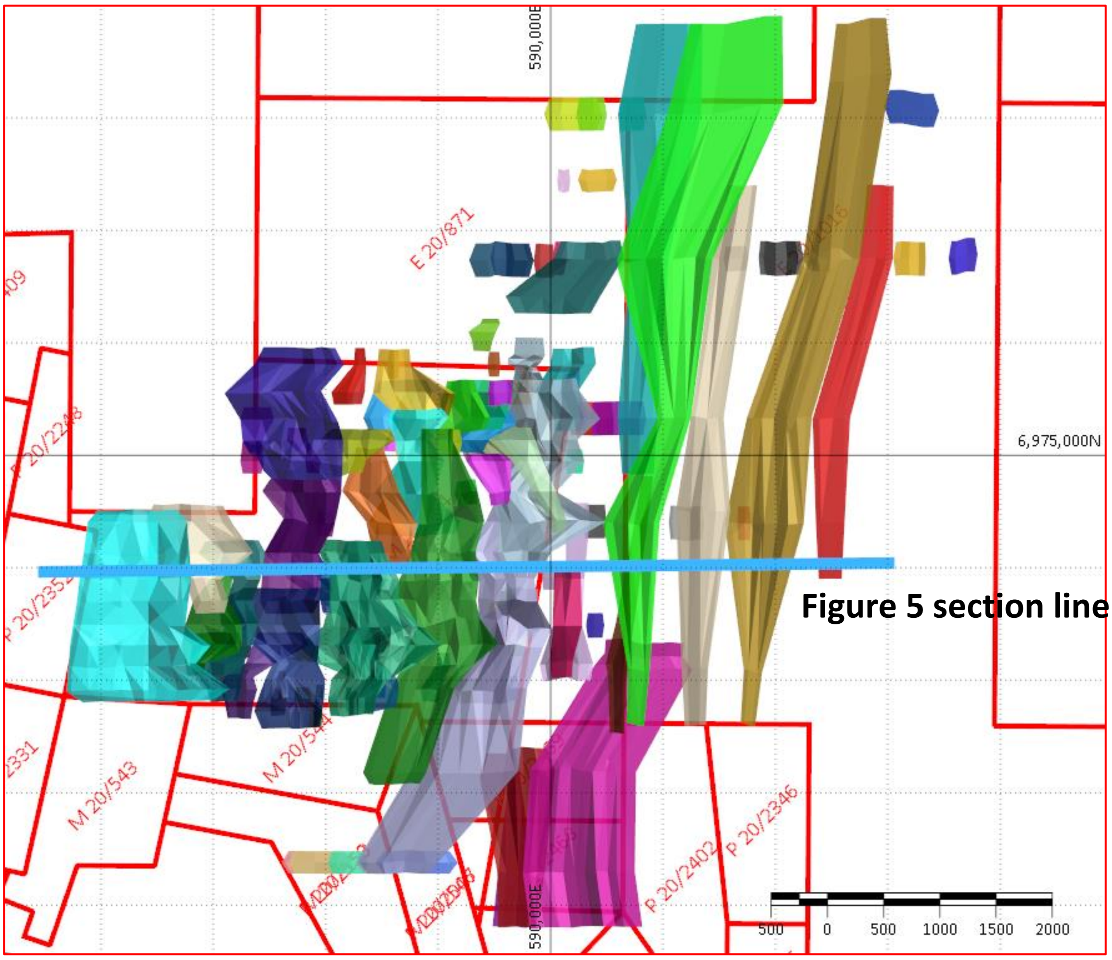

Figure 5: Plan view of ore lodes

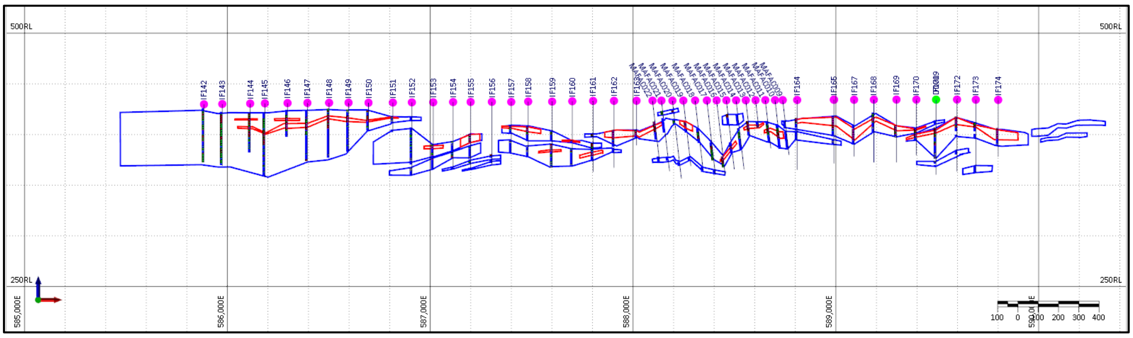

Figure 6: Cross section 6,973,320N, High grade and Low grade domains

The mineralized lodes have strong grade continuity and consistent geometry. This was confirmed by the long ranges obtained from the variogram analysis, in geostatistics, the range of a variogram is defined as the distance in which the difference of the variogram from the sill becomes negligible. The variogram ranges are shown in Error! Reference source not found.**0**. The ranges obtained from geostatistical analysis along strike of 1,400m and across strike of 1,350m are clear indicators of strong grade continuity.

Type	Azimuth°/dip°	Nugget, X	P Sill1, X	P Sill2, X	Range 1, m	Range 2, m
TREO	150	56,039	100,609	50,172	350	1,400
	240				952	1,350
	0/-90				3.0	4.0

Table 10: Variogram parameters

The deposit has been drilled progressively during several different drill campaigns. For each campaign as the drill spacing has been closed it has resulted in the addition of Mineral Resources between the lines. Figure 7 shows the yellow areas that will be drilled to increase the inferred and Indicated Mineral Resources. Figure 5 shows the geological models for high grade lodes and mineralization lodes. Figure 6 shows these lodes in cross section.

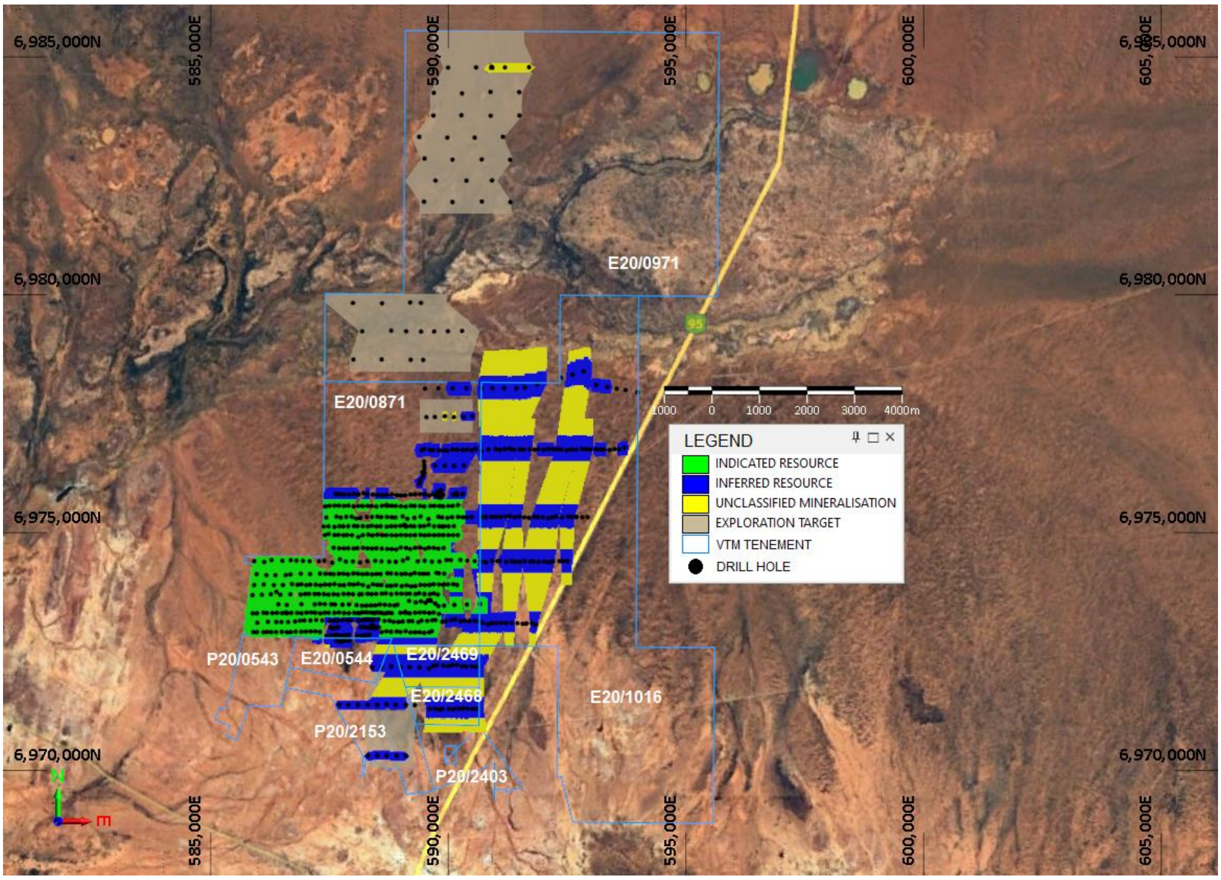

Figure 7: Mineral Resource categories

Indicated Mineral Resource classification was based on drillhole spacing (250 x 100m closing to 50 x 50m in some areas), acceptable underlying QAQC, and DGPS survey of drillhole collar.
VTM has planned drillholes to drill test the deposit over several phases that has resulted in an increase in the MRE on each occasion and has allowed conversion of Inferred MRE to Indicated MRE where the spacing is closer.

The lodes on the eastern side of the project are the same as the lodes that comprise the Indicated Mineral Resources on the western side. Closer spaced drilling will allow the eastern side Inferred Mineral Resources to be elevated to Indicated mineral Resources.

Mining & Mining Costs

Mining costs have been estimated using Mincore's considerable experience in the mining industry. Mining is assumed to be free dig with shallow mining. A strip ratio of 3:1 (waste to ore) is recommended for the initial high-grade zone with a 1:1 for all future mining.

The below figure presents a representative cross section of the North Stanmore mineralisation with a clear profile of high-grade ore higher in the profile. The high-grade ore will be mined in the initial years and therefore incurs the higher strip ratio whereas the lower grade material will already have been accessed and therefore has the lower strip ratio. The mineralised geometry is considered to be a relatively large homogenous flat profile allowing for a simple mining methodology. Dilution will be minimal and ore losses will likely impact the end of the financial modelling and therefore have minimal impact on the overall project economics. No dilution or recovery factors have been applied to the MRE.

An ore mining cost of A$2.00/tonne and a waste mining cost of A$2.50/tonne has been used for financial modelling. A full contract mining option is assumed and therefore no additional capital costs have been included for mining.

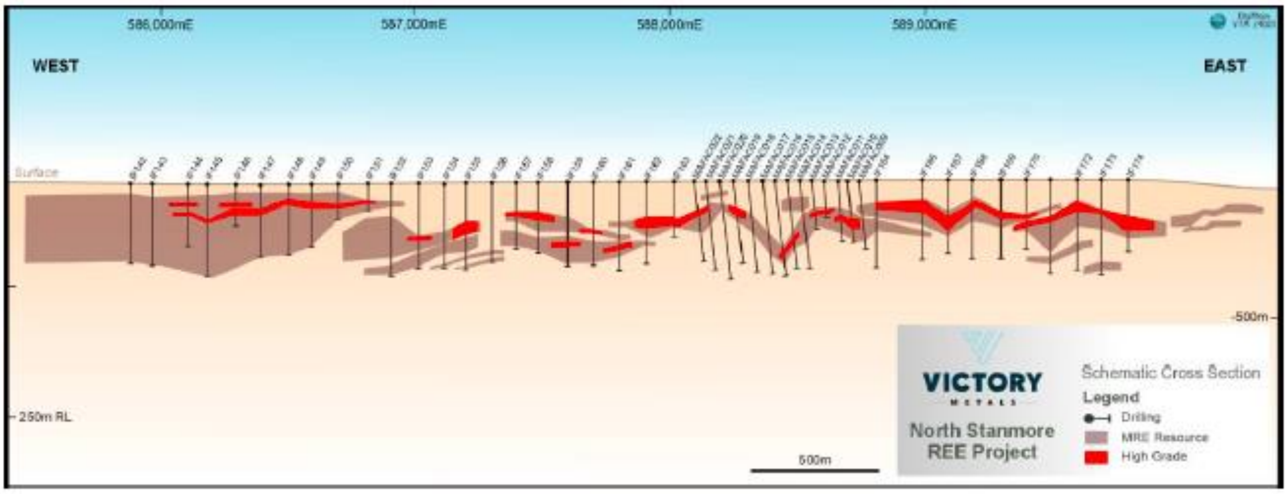

***Figure 8**: Cross Section (looking North 6973330N) drill holes and mineralised zones*

The mine plan for a scoping study is preliminary in nature and will require additional optimisation for future studies.

Table 11: Mining Physicals

Parameter	Unit	Value
Life Of Mine	Years	31
Plant Nameplate Capacity ROM	Mpta	8
Plant Ramp Up	years	1-2
Total Quantity Mined (Dry Tonnes)	Mt	351
Processed tonnes	Mt	248
TREO+Sc Feed Grade	ppm	520
Stripping Ratio LOM	waste:ore	1.8
Total Production (TREO) excluding Ce & La	Kt	59,324
Total Production Sc & Hf	Kt	3,079
Annual Production LOM (TREO)	Kt	1,913
LOM Average TREO Recovery	%	86

Mine Design

The Scoping Study confirms that the majority of the proposed pit is confined exclusively to the E20/871 tenement. The work program, carried out by Mincore, involved extensive data collection and comprehensive geological assessments to establish a solid foundation for mine development. In addition, the preliminary pit design prepared by MEC effectively outlines the operational parameters and pit layout.

It is proposed for the processing plant to be situated within 1km from the northeast of the proposed pit.

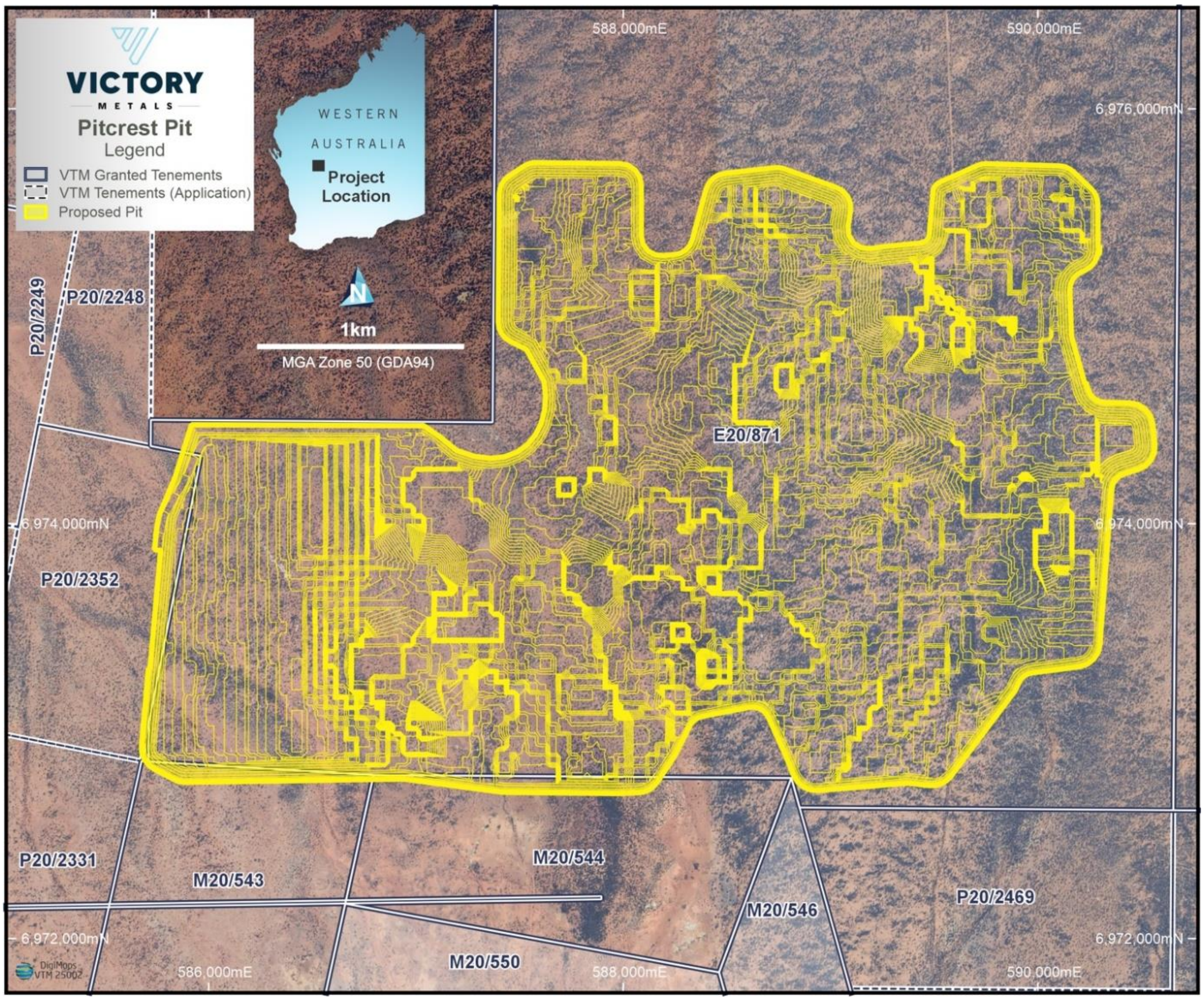

***Figure 9**: The proposed pit at the North Stanmore Project*

Mining Scheduling

The mining schedule generated for the Scoping Study has been based on the January 2025 MRE completed by MEC Mining (refer VTM announcement on 16 January 2025). The initial 7 years of the schedule is targeting the high-grade upper levels of the resource with a total of 51.9Mt @ 1,012ppm TREO. The high-grade component is composed of 68% Indicated Resource and 32% Inferred Resource. The Company intends to target the inferred high-grade resource with future drilling to convert to Indicated and Measured Resources.

The remainder of the 31-year life of mining schedule is composed of a lower grade heavy rare earth enriched mineral resource of 195Mt @ 390ppm TREO. 72% of the lower grade resource is classified as Indicated Resource and 28% as Inferred Resource.

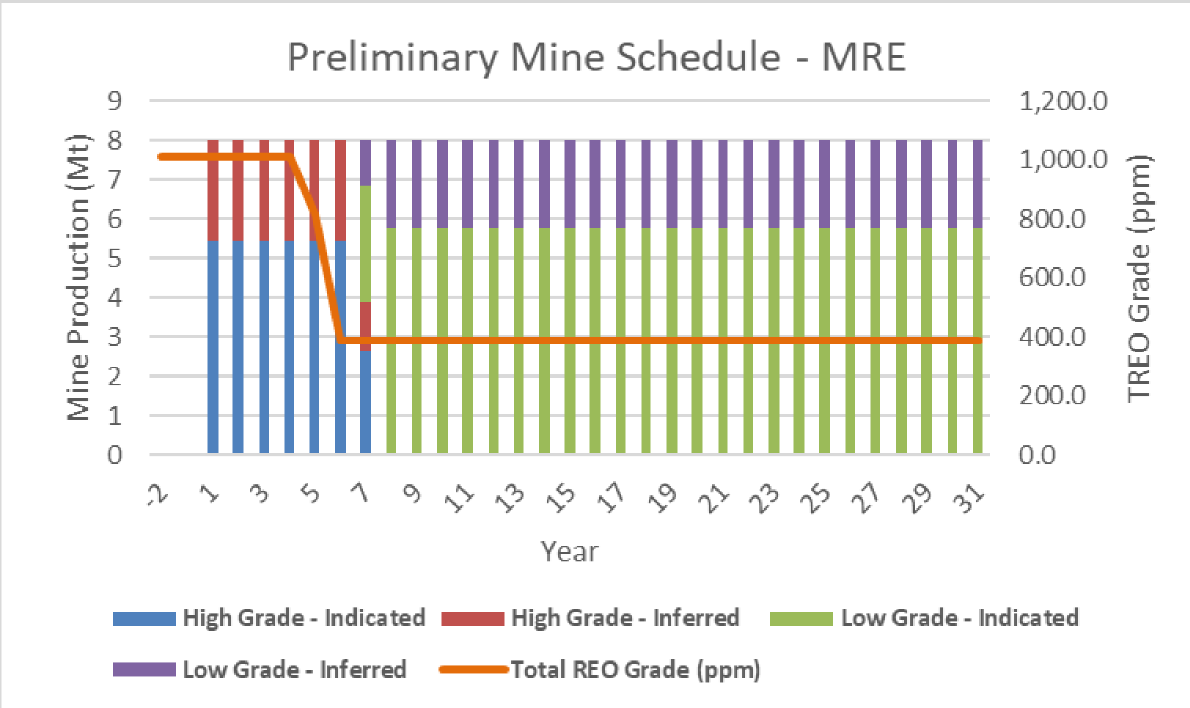

***Figure 10**: The Preliminary Mining Schedule according to the latest Mineral Resource Estimate*

The financial assessment includes the Inferred Resource in the schedule. This represents 28% of the overall mining schedule. With exclusion of the Inferred Resources, there is a resultant reduction of the mine life from 31 to 23 years and a reduction in the NPV of 24% from AUD $1,213M to AUD $920M. The IRR is reduced from 51.8% to 45.8%.

Victory is comfortable including the inferred category in the Scoping Study due to the following key reasons:

The CAPEX is driven by the overall material type and processing requirements, not by the classification of the resource (indicated vs. inferred). Since sampling work conducted has shown that the mineralogy, composition of the material (TREO, HREO, LREO content), and processing characteristics are consistent across categories of inferred and indicated resource categories, the inclusion of inferred material does not alter CAPEX assumptions as the CAPEX is based on throughput not resource category. Given that infill drilling is the only requirement for an upgrade of the inferred resource category to the indicated category, the sampling work undertaken is sufficient to assume the CAPEX assumptions forming the basis of the Scoping Study results, as they relate to the inferred category of resource.

Infill drilling is the only requirement for upgrade of the inferred resource category to the indicated category and no further metallurgical test work required to confirm processing performance, meaning that future drilling programs will look to convert a portion of the inferred resource into indicated without affecting project fundamentals.

While inferred resources are inherently uncertain due to their lower geological confidence level, there is no guarantee that further exploration work will result in the conversion of inferred resources to higher-confidence categories, the above factors provide a reasonable basis for the Board's decision to include the inferred category in the study while maintaining a high level of confidence in the overall project economics.

The mining schedule generated for the Scoping Study includes the production of high-grade levels of the resource in the first 7 years of the mine plan, with the remainder of the mine plan being composed of the lower grade resource. This is due to the following reasons:

- The mine plan prioritises high grade material in the first seven years to maximise early revenue generation, improve project payback, and enhance overall financial viability.
- This approach strengthens the NPV and IRR by ensuring strong early cash flows, supporting ongoing project development and potential expansion.
- The high-grade zones are strategically located in areas that facilitate early stage mining operations, reducing upfront operational complexities.
- The sequencing aligns with optimal stripping ratios and operational efficiencies, minimising early-stage costs and supporting long-term project sustainability.
- As the project advances, additional infill drilling will focus on upgrading inferred resources, particularly in the later years of the mine plan.
- This staged approach ensures that mine operations maintain a steady resource base while continuously improving resource confidence.

The inclusion of these resources in the long term mine schedule provides a conceptual framework for the project's extended mine life while maintaining flexibility for further drilling and studies. This structured plan balances early financial returns with long term resource optimisation, ensuring the project remains robust while allowing for ongoing resource upgrades.

The current (January 2025) North Stanmore REE Mineral Resource estimate reported at an economic cutoff grade of ≥330ppm TREO + Sc_2O_3 is 247,500,000t @ 493ppm TREO. The estimate includes 176,500,000 @ 477ppm TREO of Indicated Mineral resources and 70,900,000 @ 533ppm TREO of Inferred Mineral Resources. The current split by tonnage of Mineral Resources is 71.4% Indicated Mineral Resources and 28.6% Inferred Mineral Resources. The Competent Person (CP) for the Mineral Resource estimation is Mr Dean O'Keefe of MEC Pty Ltd. The criteria used to delineate Indicated Mineral Resources is based upon drillhole and sample spacing, supporting QAQC, lode continuity and lode geometry, and accuracy of survey. The CP states that with additional drilling and DGPS survey of drillhole collars, it is reasonable to expect the Inferred Mineral Resources to be converted to Indicated Mineral Resources. Refer above to section Conversion of Inferred Mineral Resource to Indicated Mineral Resource

Table 12: LOM and Financial Results

Description	Unit	Result	Result
LOM Results		Including Inferred Resources	Excluding Inferred Resources
Scandium & Hafnium Oxide Production	kt	3.08	2.16
Mine Life	Years	31	23
Payback	Years	2	2
Financial Results			
NPV @ 8% real discount post-tax	AUD$m	1,213	920
IRR post-tax	%	51.8	45.8
Operating Margin	%	42	42

Stockpile locations

The waste and mineralised waste stockpiles are planned on the western side of the project. However, substantial sterilisation drilling is required to confirm the location of the dumps to avoid positioning the dumps on top of mineralised zones. Mineralised waste stockpiles will potentially comprise gold mineralised colluvium. Recovery of gold within the regolith may offset some of the prestripping cost. The gold would be recovered by a separate process. No recovery of gold is assumed in the financial modelling presented in this announcement.

Grade Control

As the project progresses to production, the mining will be opencut. The clays will be amenable to grade control methods such as ditch witch sampling or RC drilling sampling. Ditch witch sampling is rapid and cost effective, the main constraint being the depth of sampling. An onsite laboratory could ensure rapid turnaround of assay results. This would allow the timely modelling of grade control results and delineation of ore blocks for selective mining.

Processing

The processing plant is intended to be constructed on the eastern side of the discovery with the clay firstly being sent to mobile field repulping circuit to remove coarse trash materials.

The material is sent to the leach system including a series of leach tanks with lixiviants added for a 4-hour leach. Leachate is sent to filter presses to separate into filtrate solution and cake residue (gangue materials) to discharge.

The leach solution goes to an impurity's removal unit, where further lixiviants are added to precipitate aluminium and iron, then they are filtered by filter press and disposed/treated. The pregnant solution now contains rare earth elements.

MREC pregnancy solution goes through a solvent extraction system to separate rare earths and Ni-Co elements. For MREC solution, further lixiviants are added to precipitate rare earth as mixed rare earth carbonate, they are filtered and dried before being packed into bags at packing stations.

Scandium and hafnium are collected from the residue, leached and then recovered by ion exchange system to create individual oxide products. The final product is washed, dried and packed into product bags at the packing station.

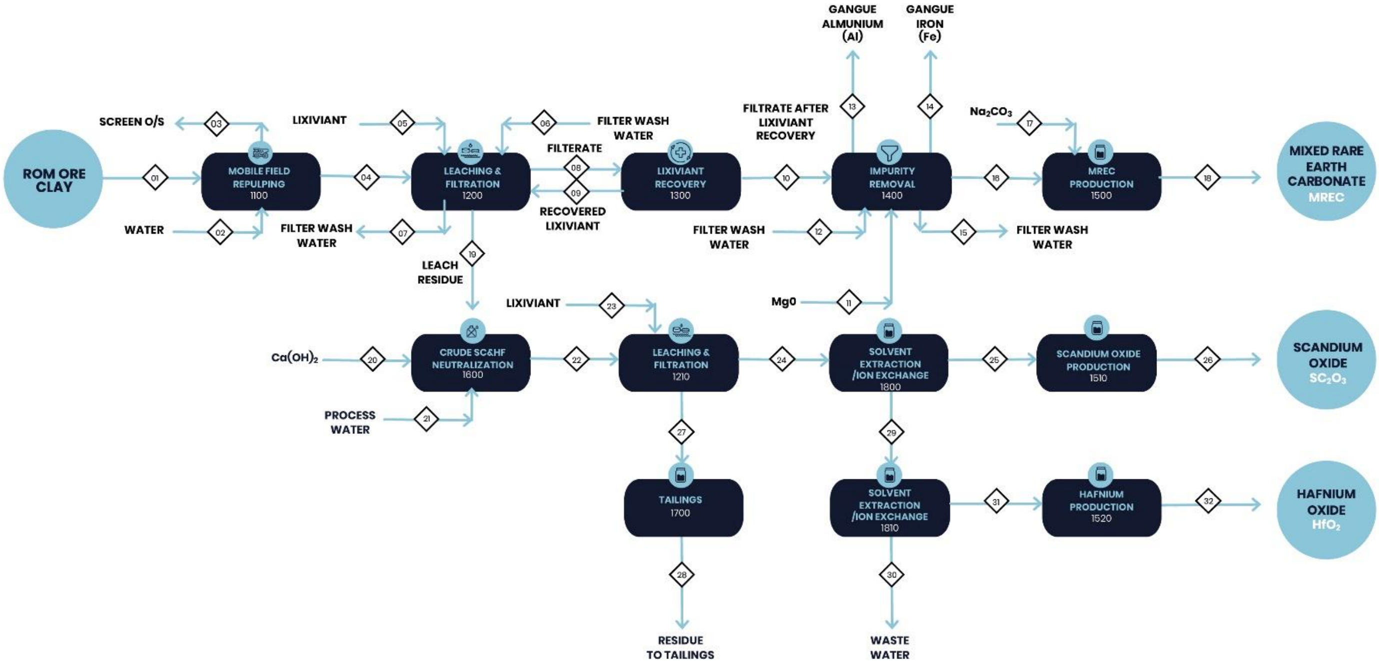

***Figure 11**: Proposed Flow sheet*

Proposed Site Plan

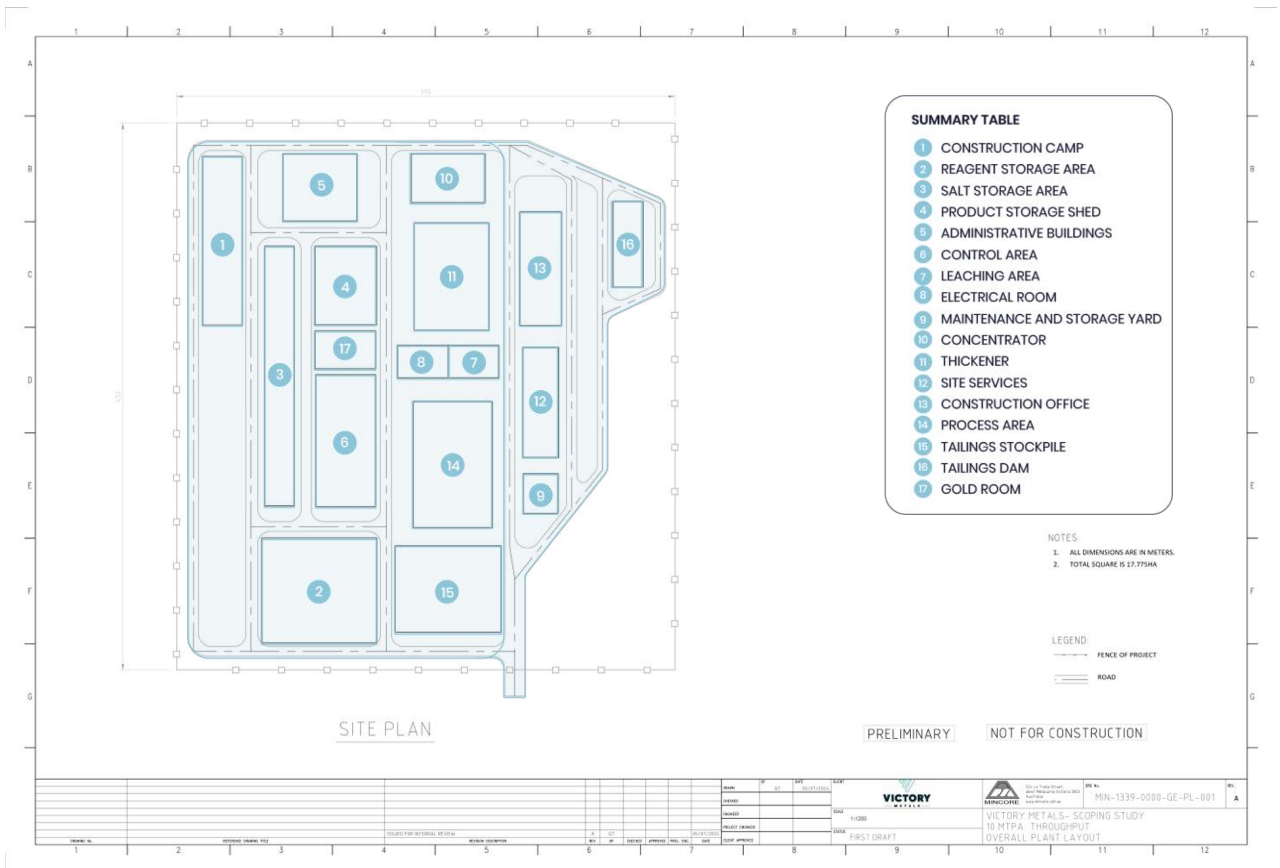

***Figure 12**: Proposed site plan*

Metallurgical Recoveries

Extensive metallurgical studies by Core metallurgy regarding the beneficiation and extraction of oxides of Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, and Yb have been completed.

The latest leach test work program involved Core conducting diagnostic metallurgical testing on a composite blend of samples which had a head grade of 1,103ppm Total Rare Earth Oxide (TREO) and optimal conditions were identified balancing extraction with lixiviant consumption, and the optimal temperature was found to be between 60°C & 90°C. This was sourced from 12 samples and 7 drill holes from North Stanmore. The initial atmospheric leach test work program was trailed at elevated temperatures and variable leaching conditions compared to previous work.

Additionally, Scandium oxide (Sc_2O_3) recoveries of (44%) and Hafnium oxide (Hfc_2O_3) recoveries of (10%) were achieved. These assays were conducted by Australian Laboratory Services (ALS) Brisbane. The objective of the diagnostic test work was to recover REO and Sc_2O_3 from the beneficiated sample using alternative conditions to previous metallurgical programs, that successfully demonstrated increased extractions at higher temperature (from 25°C to 100°C).

Metallurgical recoveries listed below:

Table 13: Rare Earth Oxide Leach Recovery (%)

Rare Earth Oxide	Leach Recovery
La2O3	91%
CeO2	94%
Pr6O11	97%
Nd2O3	97%
Sm2O3	98%
Eu2O3	97%
Gd2O3	96%
Tb4O7	94%
Dy2O3	87%
Ho2O3	77%
Er2O3	82%
Tm2O3	76%
Yb2O3	77%
Lu2O3	71%
Y2O3	72%
HfO2	10%
Sc2O3	44%

Production

The estimated total production of North Stanmore is 248Mt over a 31-year mine life with Scandium oxide being the last product scheduled to be sold in year 31 from stockpiles.

Exploration targets were not used to underpin the production targets forming the basis of this Scoping Study.

Environmental Licensing, Heritage, Native Title and Tenure

Environmental Licencing

Victory has engaged with regulatory authorities to progress permitting applications for mine development and is currently conducting environmental and hydrology studies to ensure best-practice tailings and water management strategies. Victory has commissioned the necessary field work and studies to determine the Environmental approval pathway required to implement the project.

The studies required to obtain the project environmental approvals are being coordinated by Integrate Sustainability Pty Ltd (ISPL), which recently supported Technology Metals Australia Limited through the Part IV Environmental Impact Assessment process prescribed by the *Environmental Protection Act 1986* (WA). Approvals required for new mining projects in Western Australia are influenced by the presence of conservation significant species, aboriginal heritage values, project impacts and community support.

The studies underway include:

- Flora and vegetation surveys
- Terrestrial fauna and short-range endemic fauna surveys
- Subterranean fauna surveys
- Surface water and flood assessment
- Groundwater and water supply assessments
- Soil and Landscape assessments
- Material / Waste Characterisation

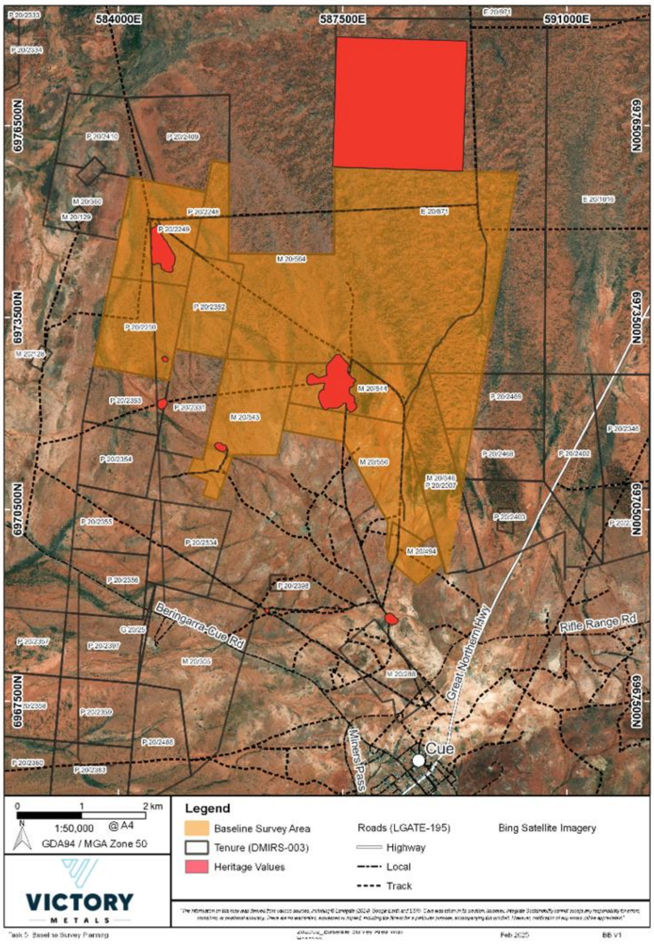

Figure 13: Baseline study area and known heritage values

Based on publicly available data (DBCA-036 and DBCA-37), no known threatened or priority flora or fauna are known to occur within the project area. No threatened ecological communities are known to occur; however, two priority ecological communities (PEC) have been identified in the northern region of the project area. Baseline study underway aims to gather additional information on the PECs. At the date of this announcement, the Company has not received any regulatory approvals.

Aboriginal Cultural Heritage

Aboriginal cultural heritage surveys have been commissioned to support exploration activities and will be expanded to cover the proposed project activities area once the footprint has been refined. Surveys undertaken to date have recorded four heritage areas that are all outside the existing mineral resource, which will be considered when designing the site layout. No registered or lodged Aboriginal Heritage site occurs within the baseline study area.

Native Title

The proposed project area is within the Wajarri Yamaji Determined Native Title Area (WAD6033/1998). The Wajarri Yamatji claim area covers 68,743km^2. Victory Metals will seek to enter into a Project Agreement to facilitate the Mining Lease M20/564 grant.

Tenure

Victory Cue Pty Ltd, a wholly owned subsidiary of Victory, holds 18 granted mining licences, 35 granted prospecting licences and 3 granted exploration licences that are contiguous and 100% owned by the Company.

Product Pricing

Victory is set to become a non-Chinese supplier with offtakers outside of China demonstrating willingness to pay for security of supply. Price forecasting of Rare Earth Oxides is complex and challenging with several external factors driving supply demand estimates and ultimately price forecasting.

China controls over 60% (with some estimates stating closer to 70-80% in certain years) of global rare earth production. This includes both primary extraction from mines and refining/recycling operations. Any shifts in Chinese policy—such as export restrictions, quotas or tariffs—can significantly affect global prices. Geopolitical tensions, especially between China and other countries like the USA, can also lead to price volatility.

China is currently known to possesses significant reserves of rare earth elements, particularly in the Bayan Obo mine in Inner Mongolia, which is one of the largest, rare earth deposits globally. Other mines across the country, like those in Jiangxi, Guangdong, Fujiang and Sichuan, contribute to China's supply dominance. Artisan heavy rare earth production from clay deposits in Myanmar also contributes to Chinese rare earth supply.

Beyond extraction, China has established a near-monopoly in the refining and processing of rare earth elements. China controls approximately 90% of the global processing capacity.

Trade wars, sanctions, or export bans imposed by key producers like China can lead to rapid price hikes. For example, in 2010, China temporarily restricted rare earth exports to Japan, causing a spike in prices globally.

Long-term pricing has been provided by Adamas Intelligence in real terms. For financial modelling at a scoping study level, an average of the price forecast between 2028 and 2040 has been utilised rather than individual prices for a particular year.

The average pricing from 2028 to 2040 has been used as pricing assumptions from 2040 to end of life of mine.

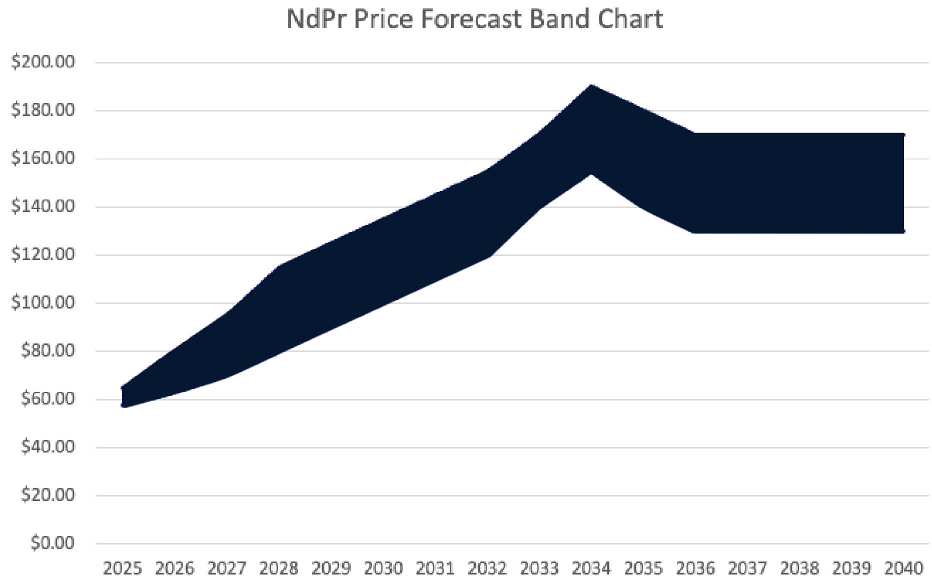

***Figure 14**: NdPr forecast price chart*

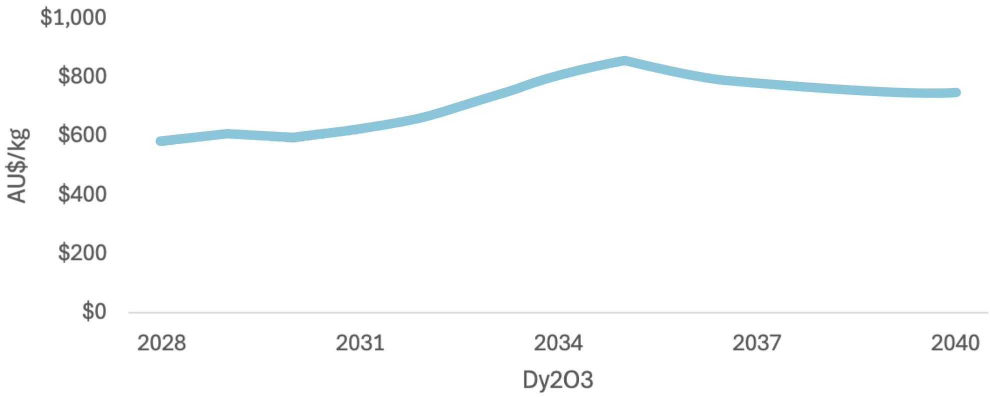

***Figure 15**: Dy2O3 forecast price chart*

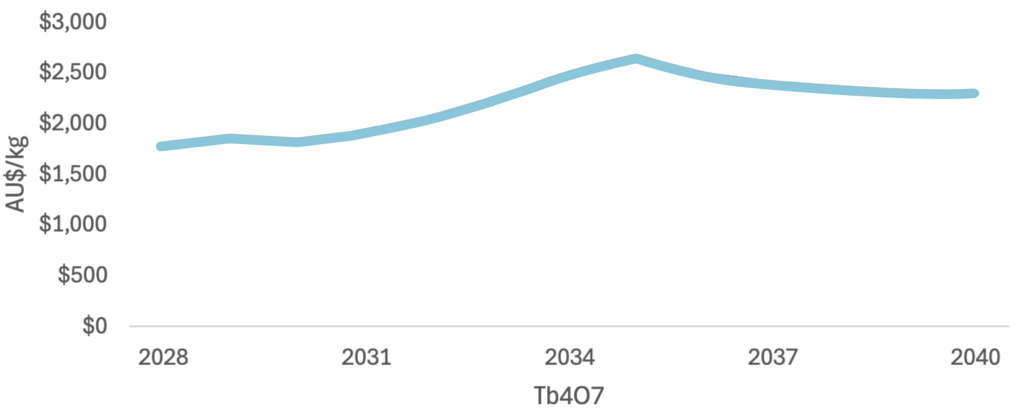

***Figure 16**: Tb4O7 forecast price chart*

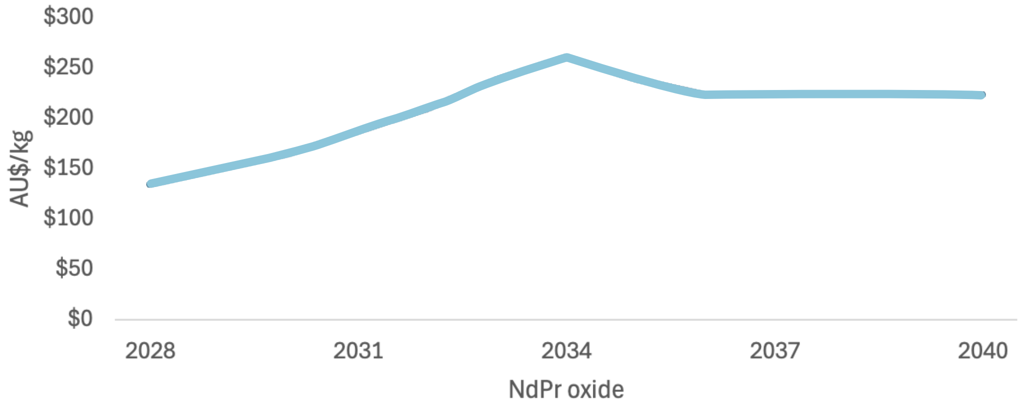

***Figure 17**: NdPr Oxide forecast price chart*

Implications for the Global Rare Earth Market

China's impact on the global supply chain of HREOs affect new Western supply developments by making non-Chinese projects potentially unviable at low-price levels. Low-price levels discourage independent supply chains, reinforcing China's global monopoly on rare earths. Western governments and industries increasingly recognise the need for alternative supply sources to reduce dependence on China.

Victory's Strategic Positioning

Victory is developing Australia's largest heavy rare earth clay, scandium and hafnium project at North Stanmore, with a low-cost, environmentally sustainable process that eliminates the need for a concentrate phase, reducing capital and operating costs.

How Victory mitigates price risks:

1. Heavy Rare Earths Focus
   - Dy, Tb, Sc & Hf remain in strategic short supply
2. Western Strategic Partnerships
   - Victory is engaging with Japanese, US, and Australian industry leaders to secure long-term offtake agreements, reducing reliance on volatile spot markets
3. Government and Defence Support
   - Given the significance of Dy, Tb, Sc & Hf in defence and clean energy, Victory is pursuing funding and strategic partnerships with government agencies in Australia, Japan, and the US
4. Unique Processing Advantage
   - Victory's direct-to-MREC processing eliminates the concentrate phase, ensuring a cost-efficient, ESG-friendly supply chain

Strengthening Western Supply Chains

- China's impact on the global supply chain of heavy rare earths underscores the need for alternative, secure sources of heavy rare earths
- Victory's North Stanmore Project offers a sustainable, low-cost solution that strengthens Australia's position in the global rare earth supply chain
- As demand for critical defense and clean energy metals grows, Victory is strategically positioned to become a key Western supplier, ensuring long-term market stability

Operating Costs, Royalties, Sustaining Capital and Taxes

Operating costs have been focussed on the development of a processing cost for the different alterative flowsheets. These costs have been built up from first principles and are presented in the operating cost section of this report. The total cost is estimated to be AUD $25.50/tonne of hydromet feed.

Table 14: Operating Cost Summary

Cost Group	Unit Cost (AUD/T hydromet feed)
Mining	5.55
Processing, Maintenance & Engineering	19.85
Total Costs (Excl. Contingency)	25.50

Processing Costs

The estimation of processing cost per tonne (AUD/T ROM FEED) $19.95 has been carried out using standard project engineering methodology, test work data, vendor data, and has addressed all aspects of the specified process plant.

The main items which make up the operating costs are:

- Labour
- Power
- Lixiviants
- Consumables
- Maintenance
- G&A – for the processing department only

The operating cost is estimated to be +/-35%.

Other

Limited assessment of the tailings options has been completed as part of the scope for this study. The mineralisation is known to be shallow and flat and therefore a progressive mine plan has been assumed that will allow backfilling of neutralised tailings (and mining waste) once an initial excavated profile has been created. Capital and operating costs for the initial tailings construction has been included for the initial set up prior to the backfilling option. For contingency, an additional AUD $0.5/t of tailings for the first seven years has also been included into the financial evaluation.

Corporate Taxation

A flat corporate taxation rate of 30% has been utilised. A straight-line capital depreciation schedule over a 20-year depreciation life has been used.

In February 2025 the Australian Government announced, "The Critical Minerals Production Tax Incentive" (CMPTI). It is designed to support Australia's efforts to produce and process more of the minerals needed for global net zero transformation. The CMPTI allows for 10 per cent of eligible expenditure on eligible processing and refining, provided as a refundable tax offset. The CMPTI is available in respect of each eligible facility for up to 10 years from 1 July 2027 and 30 June 2040. This has been included in the financial modelling.

Government Royalties

A 5% royalty has been applied to all revenues.

Cashflows

North Stanmore is cashflows is based on Adamas Intelligence Rare Earth downwards pricing quarterly outlook Q1, 2025 to 2040 for all rare earth elements excluding Tm and Hf and prices include 13% VAT; forecasted prices are in Real 2025 dollars.

Total operating cashflows generated from the project are estimated to be approximately AUD$11.8B based on Adamas Intelligence rare earth downwards pricing quarterly outlook Q1, 2025 and Tm and Hf as referred above which is the most conservative outlook. Adamas Intelligence also provides base price and upwards pricing scenarios as referred to in the Executive Summary of this announcement.

MREC Payability

The current market has known ranges from circa 70% to 95%, with drivers of the range, being influenced by the relative mix between heavy and light rare earths and by the presence of deleterious elements and by the uranium and thorium content of the MREC. Metallurgical testwork on the North Stanmore mineralisation indicates significant ratios of heavy rare earth elements in the final concentrate and low radioactivity. This is favourable to final payability factors, but for the purpose of the base case financial modelling a conservative payability factor of 85% has been used for this type of high quality heavy rare earth enriched mixed rare earth carbonate.

Discount Rate

A discount rate of 8% has been used for the discounted financial returns. The financial results at varying discount rates are presented in the below figure:

Table 15: Financial returns of the project at varying discount rates

	Unit	6%	8%	10%	12%
NPV 8%	AUD$M	1,493	1,212	1,001	838
IRR	%	51.8	51.8	51.8	51.8

Commodity Pricing

Rare Earth commodity price forecasts excluding Tm & Hf have been based on inputs provided by independent source, Adamas Intelligence. Adamas have provided a base, low and high case scenarios and a base case has been used in the financial modelling. Due to the scarcity and availability of Tm & Hf, Adamas do not offer price forecasts therefore Tm price has been based on a conservative average from across multiple publicly available sources and Hf price is based on Strategic Metal Invest with a USD/AUD foreign exchange rate of 0.65 being applied.

The below table presents the variability of the pricing options, and of significant interest is the limited variation between the low and high pricing.

Table 16: Financial Results for Price Assumptions

Rare Earth Oxide	Unit	Low Case Pricing	Base Case Pricing	Upper Case Pricing
NPV 8%	AUD M	1,212	1,476	1,688
IRR	%	51.8	59.3	65.1

Capital Expenditure

The capital cost estimate is prepared to a Class 5 Association for the Advancement of Cost Engineering (AACE) standards, achieving an accuracy level of ±35%, and is based on the flowsheet, tonnage, grades, and recoveries detailed in the Scoping Study.

The estimate was developed using standard project engineering practices, integrating test work data and vendor insights to ensure comprehensive coverage of all plant aspects.

A labour productivity factor of 1.2 has been applied—reflecting historical project data relative to typical Australian norms—to accurately calculate direct manual work hours.

The total capital cost is derived for an 8Mtpa processing capacity, incorporating a 30% contingency to manage uncertainties and potential cost escalations and the breakdown is included in the below table.

Table 17: Breakdown of capital costs per item

Description	Cost AUD$M
Equipment & Infrastructure Supply	57
Structural and Materials	97
Construction	36
Indirect	70
Contingency	77
Total	337

Project Funding

Victory is in discussion with potential strategic funding partners, with a range of trading and investment companies and various western Export Credit Agencies. Responses have been positive which backs Victory's assessment of the availability of funding the project. Victory expects these discussions to progress further with the publication of the Scoping Study.

By progressing North Stanmore with further studies, the Company believes there will be available funding to commence development of North Stanmore due to:

- There are robust technical and economic fundamentals which provide an attractive return of capital investment and generate a sound cashflow.
- Victory has entered a non-binding MOU to negotiate a binding offtake agreement with Sumitomo Corporation, one of Japan's largest trading houses, demonstrating early commercial interest. Victory will seek to explore opportunities for further offtake agreements with potential clients for scandium and hafnium.
- The Project is in a stable geopolitical environment with established infrastructure and regulations.
- Victory has the potential to access public funding via grant schemes in Australia, USA and Europe which all support the development of critical minerals initiatives.
- Victory has a simple, clean corporate and capital structure with no debt. Victory also owns 100% of the North Stanmore Project. These are all factors expected to be attractive to potential financiers of either debt or equity.
- Victory is exploring funding options with EXPORT finance bank Australia and Export-Import Bank of the United States (EXIM) in the USA with discussions ongoing.
- The Board has experience in raising equity funding as required to further exploration and evaluation of the North Stanmore Project
- The North Stanmore Project's technical and economic fundamentals provide a robust stage for Victory to source project finance via debt and equity.

Victory plans to engage a leading corporate adviser to finalise and implement an optimal financial structure with the focus on securing government grant funding and forming a strategic partnership with offtake, joint venture or partial asset sale type arrangements. The final funding structure for the Projects execution phase will be influenced by partner participation and prevailing market conditions.

There is, however, no certainty that Victory will be able to source funding as and when required, and funding may only be available on terms that may be dilutive to or otherwise affect the value of the entity's existing shares, or interest in the project.

Sensitivity

The North Stanmore Project provides a number of complex drivers of economic returns and therefore the sensitivity assessment is critical to understanding the project potential. The sensitivity assessment shows the robust nature of the North Stanmore Heavy Rare Earth and critical metal Project.

The figure below presents a simple sensitivity for the financial model key drivers, with prices / recoveries representing the most significant sensitivity. The accuracy of the estimate for a scoping study provides a number of key inputs that require further details assessment for Pre-Feasibility studies. These inputs include commodity pricing, reagent consumptions and pricing, labour rates, mining physicals and costs.

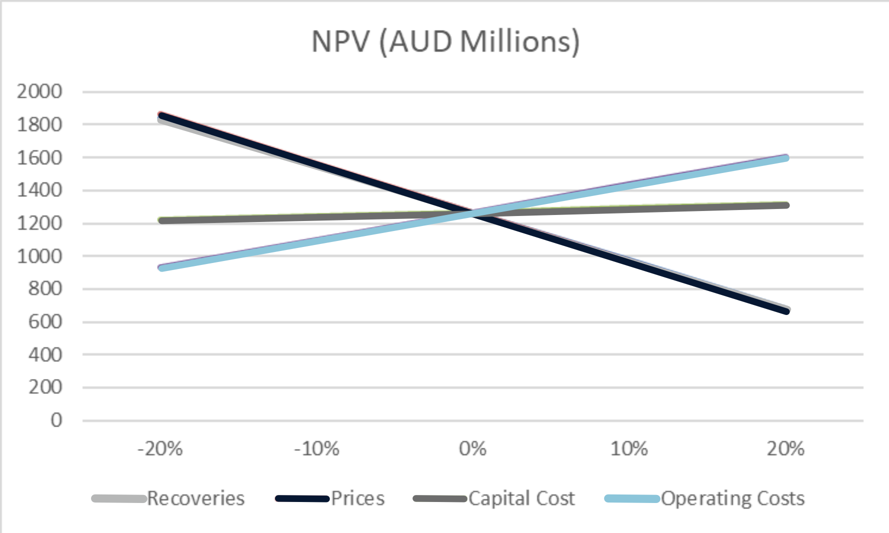

***Figure 17**: Sensitivity Spider Diagram*

Table 18: NPV Sensitivity (AUD$M)

Variable	-20%	-10%	0%	+10%	+20%
Recoveries	1,843	1,557	1,268	977	683
Rare Earth Basket Price	1,862	1,565	1,268	971	674
Capital Cost	1,221	1,245	1,268	1,292	1,316
Operating Costs	934	1,101	1,268	1,435	1,603

Project Opportunities

VTM will seek to explore opportunities for further offtake agreements with potential clients for scandium and hafnium. On that basis, the project is well positioned to secure long-term revenue streams from these high-demand by-products.

The North Stanmore project includes resource growth potential with ongoing exploration efforts continuing, anticipated to expand the already large resource base, with high-grade zones identified closer to the surface. The mineralisation remains open, suggesting significant upside for future resource expansion.

Enhanced economic returns from the process design incorporates gold recovery during the stripping phase, adding a valuable revenue component and further improving project economics.

Operational advantages include the mineralisation being non-radioactive, which not only simplifies processing but also enhances the payability upside for producing a high-purity, high-value heavy rare earth enriched MREC.

The low capital expenditure profile, combined with the strategic importance of rare earth elements (REE) and critical minerals, is expected to attract strong support from the Australian Government, US & Europe. This support has the potential to underscore the project's alignment with national priorities in securing and diversifying critical supply chains.

Amid rising geopolitical tensions and an increasing demand for ethically sourced, non-Chinese heavy rare earths, scandium and hafnium, the project is uniquely positioned to meet market needs while contributing to a more secure and diversified global supply chain.

Next Steps

Victory is focused on advancing North Stanmore through key development milestones, including:

- Further resource drilling to expand and upgrade the MRE
- Mine design and optimisation studies to refine operational efficiencies
- Mining strategy studies for bench height, blending, equipment selection, economic cut-off grade analysis
- Scheduling studies to ensure balanced ore feed to the plant, maximise NPV, defer stripping costs, ensure sufficient face positions, ensure access to working benches, and ensure minimum mining widths
- Determine the optimum grade control method and on-site analysis requirements
- Metallurgical and process refinement to maximise recovery and cost-effectiveness
- Environmental and permitting advancements to align with development timelines

With a globally significant resource, high-value heavy rare earth content, and strong growth potential, North Stanmore is poised to become a major supplier of critical minerals to international markets outside of China. Victory Metals remains committed to unlocking the full value of this world-class deposit as it progresses towards development.

Following the successful completion of this Scoping Study, Victory is focused on advancing the project towards the next stages of development. The Company will prioritise the following key activities to further de-risk, optimise, and progress the project towards production:

Resource Growth & Development

- Expand & Upgrade the MRE:
    - Undertake further drilling programs to expand the resource footprint and upgrade portions of the resource to the Measured and Indicated categories
    - Define additional high-grade domains to optimise early-stage production economics
- Optimise Mine Design & Scheduling:
    - Progress mine planning studies to refine the optimal mining method, pit design, and sequencing for efficient and cost-effective operations

Metallurgical & Processing Enhancements

- Further Metallurgical Test Work to create a separated scandium and hafnium oxide product
- Conduct pilot-scale test work to validate and optimise the processing flowsheet
- Finalise Mixed Rare Earth Carbonate (MREC) Specifications:

- Work with Sumitomo and other potential off takers to fine-tune product specifications to meet market requirements

Environmental, Permitting & Infrastructure Development

- Advance Environmental Approvals:
  - Engage with regulatory authorities to progress permitting applications for mine development
  - Conduct additional environmental and hydrology studies to ensure best-practice tailings and water management strategies
- Infrastructure & Logistics Planning:
  - Further assessing power supply solutions, including hybrid renewable energy options, building on the success of Westgold's hybrid power plant in the region
  - Continue discussions with port authorities and logistics partners to secure export pathways via Geraldton and Fremantle ports

Commercial Strategy & Partnerships

- Advance Offtake & Strategic Partnerships:
  - Progress discussions with Sumitomo Corporation regarding a binding offtake agreement, pursuant to the existing non-binding memorandum of understanding
  - Engage with additional potential customers, end-users, and government-backed funding programs to secure further offtake agreements and strategic partnerships specifically for scandium and hafnium offtake
- Engagement with Government & Funding Bodies:
  - Pursue opportunities for Federal and State Government funding and grants available for critical minerals projects
  - Continue engagement with government agencies to support North Stanmore's development as part of Australia's critical minerals strategy

Progressing Towards a Pre-Feasibility Study (PFS)

Secure Funding for Next Stage Development:

- Evaluate financing options, including equity, debt funding, and potential strategic investment partners to support project advancement.

Project Schedule

Following a comprehensive review during the Scoping Study, the planned project execution schedule for the North Stanmore Project is as follows:

Table 19: Project Schedule

	2025				2026				2027				2028			
Activity	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Exploration outside of Resource																
Mineral Resource Upgrade																
Feasibility Studies																
Pilot Plant																
Environmental Studies																
Construction																
Commissioning																

With the Scoping Study confirming North Stanmore's robust economics, low-cost advantages and strategic importance, Victory Metals is now focused on executing a clear development pathway. By expanding the resource with a focus on increasing the high-grade mineralisation, refining metallurgy, securing key approvals, and advancing commercial discussions, the Company is well-positioned to transition towards a Pre-Feasibility Study and long-term production success.

This structured approach ensures Victory Metals progresses methodically towards project development while maximising value for shareholders and stakeholders.

Competent Person Statement

Competent Person Statement - 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 Director of Victory Metals Limited, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

Competent Person Statement - Mr Dean O'Keefe

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

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

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

For further information please contact:

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Victory Metals Limited

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

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

APPENDIX 1: 2012 JORC CODE - TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	• Victory Metals Australia (ASX:VTM) completed one Air-core (AC) drilling campaign at North Stanmore during the period September – November 2024. • Victory Metals Australia (ASX:VTM) completed one Air-core (AC) drilling campaign and a diamond drilling program at North Stanmore during the period September-December 2023. • Victory Metals Australia (ASX:VTM) completed a reverse circulation (RC) drilling programme a reverse circulation (RC) drilling programme from January–March 2023. • (AC) holes were drilled vertically and spaced 100m apart along 200m - 400m spaced drill lines. • (AC) drilling samples were collected as 1-m samples from the rig cyclone. Each sample was placed into large green drill bags (900mmx600mm) for temporary storage onsite. • Each sample was then split using a 3-tier (87.5% - 12.5%) splitter and the split sample was placed into calico sample bags for transport to Perth. • Sample weights and recoveries were recorded on site and weighed 1.5 - 2.5 kg depending on the sample recovery from the drill hole. The mean bulk sample weight was 8.45kg. • A reputable commercial transport company was used to transport the bags. • A handheld pXRF analyzer (Olympus Vanta) was used to determine anomalous REO (Rare earth element) geochemistry (La, Ce, Pr, Nd and Y) from the 1-m sample piles. pXRF reading times were 45 secs over 3 cycles for multielement and REO assays. These results are not considered dependable without calibration using chemical analysis from an accredited laboratory. However, their integrity was checked using Certified REO -bearing geochemical standards. • The handheld pXRF is used as a guide to the relative presence or absence of certain elements, including REOs vectors (La, Ce, Pr, Nd and Y) to help direct the sampling program. Anomalous 1m samples were then transported to the assay lab for analysis by Victory personnel. REO anomalism thresholds are determined by VTM technical lead based on historical data analysis • Victory attended North Stanmore to collect the green sample bag which was transported by Victory to Victory's secure warehouse in Perth. • Measures taken to ensure sample representivity included regular cleaning of the rig between drill holes using compressed air and weighing the bulk sample to ensure reasonable sample return against an expected target weight. • RC drill samples were collected as 1-m samples from the rig cyclone and placed on top of black plastic, that was laid on the natural ground surface to prevent contamination, in separate piles and in orderly rows. A hand-held trowel was used to collect 4-m composite samples from the 1-m piles. Compositing did not account for lithology changes. These composite samples weighed between 2 and 3 kg
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,*	• (AC) drilling uses a three bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling).

Criteria	JORC Code explanation	Commentary
	sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• (AC) drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock. • (RC) Drilling used a 5½" face sampling hammer with 1,350cfm/500 psi onboard compressor, which was occasionally supplemented with an additional booster (2,100cfm/1,000 psi). • After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rods inside wall, which flushes the cuttings up and out of the drill hole through the rod's inner tube, causing Less chance of cross-contamination. • (AC) drill rigs are lighter in weight than other rigs, meaning they are quicker and more manoeuvrable in the bush. • (AC) Drilling was performed by Seismic Drilling Pty Ltd and Orlando Drilling Pty Ltd, and the RC drilling was performed by Orlando Drilling Pty Ltd. • The drill rigs were regularly inspected by VTM personnel and contract staff. The drill rig with automatic rod handlers, with fire and dust suppression systems, mobile and radio communications, qualified and ticketed safety trained operators and offsiders, are required by Victory's work health and safety systems.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The majority of samples were dry and sample recovery was variable, where excessive water flows were encountered during drilling. • Representative percussion drilhole samples were collected as 1-meter intervals, with corresponding chips placed into chip trays and kept for reference at VTM's facilities. • Measures taken to ensure sample representivity and recovery included regular cleaning of the rig between drill holes using compressed air and weighing the bulk sample to ensure reasonable sample return against an expected target weight.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All percussion samples in the chip trays were lithologically logged using standard industry logging software on a notebook computer. • All (AC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics. • All (AC) samples have been analysed by a handheld pXRF. • All samples were subjected to a NIR spectrometer for the identification of minerals and the variations in mineral chemistry to detect alteration assemblages and regolith profiles. • All geological information noted above has been completed by a competent person as recognized by JORC.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Logging is qualitative in nature. • (AC) samples have been photographed.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• 90% of the sample intervals were logged.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond drilling was PQ core. • Half core samples were taken, with the exception of when twin samples were collected and then the samples were quarter core.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Air core and RC sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. • Most 1-meter samples were dry and weighed between 1.5 and 2.5 kgs. • Samples from the cyclone were placed into green drill bags in laid out in orderly rows on the ground. • Using a hand-held trowel, 1m samples were collected from the one-meter drill bags after splitting of the sample. • These samples were placed into calico bags and weighed between 1.5 and 2.5 kgs.

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

	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	• Using a riffle splitter, 1m composite samples were collected from the individual sample bags. • Quality control of the assaying comprised the collection of a bulk repeat sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples. The repeat sample was collected by passing the bulk reject obtained from the first split stage through the riffle splitter once more. The repeat sample is not a duplicate.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Fourteen twin samples of quarter core (diamond PQ) were compared to the original sample for each REO element and results were found to be acceptable.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Composite samples weighed between 1 and 2 Kg's. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples were analysed in the field using a handheld Olympus Vanta XRF unit to identify geochemical thresholds. These results are not considered dependable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REOs to help guide the drill program and which samples were submitted for analytical analysis. • All pXRF anomalous samples were sent to ALS Wangara in Perth for analysis. Over time the mineralised sample criteria has evolved from an initial sampling threshold value of La+Ce+Nd+Pr+Y > 200ppm (for the RSC MRE), to Ce>30ppm (for the post RSC to July 2024 MRE), and most recently Y>30ppm (POST July 2024 to January 2025 MRE). • Samples were submitted for sample preparation and geochemical analysis by ALS in Wangara, Perth, a NATA accredited laboratory. All samples were crushed and pulverized to generate a pulp aliquot sample with 95% of the aliquot sample passing 75µ (ALS methods CRU-31, PUL-31). Aliquots were analysed using the following methods: o Lithium borate fusion prior to acid dissolution and ICP-AES (ALS method ME-MS81, a total assay technique) for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, and Zr. o Lithium borate fusion prior to acid dissolution and ICP-AES (ALS method ME-ICP06, a total assay technique) for Al2O3, BaO, CaO, Cr2O3, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, SrO, TiO2, and Total. o 4-acid digest and read by ICP-AES (ALS method ME-4ACD81, a partial assay technique) for Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, and Zn (base metals). o Thermogravimetric analysis to determine loss on ignition (LOI) content. • The sample preparation and analysis is considered appropriate for the analytes.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• At Victory's Perth facility spot checks were completed on selected samples using a handheld Olympus Vanta XRF unit. The pXRF device was used to determine anomalous REO geochemistry (La, Ce, Nd, Pr and Y) from the 1-m sample piles. • pXRF reading times were 45 secs over 3 beams for multielement and REO assays. These results are not considered dependable without calibration using chemical analysis from an accredited laboratory. However, their analytical accuracy was checked using REO -bearing geochemical standards. • The pXRF results were not used for estimation.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample weights were measured for 174 of the AC drillholes, and recovery was measured for 7 of the diamond drillholes. Sample recovery for the diamond drillholes recovery was 103%. Based on the information available, sample recovery is acceptable for the diamond holes. The discrepancy between the target weight and the measured weight for the air-core samples indicates potential for bias, however, there may have been an issue with the target weight, and this should be reassessed. • Assay analytical precision and accuracy was established by laboratory repeats and was deemed acceptable to the CP.

Criteria	JORC Code explanation	Commentary

		• The overall performance of standards was deemed to be acceptable, see.
		  ○ It was noted that La, Pr, Ce and Eu in the CRM OREAS464 have expected values above the detection limits of the lab method ME_MS81.
		  ○ It was noted that Co and Ni in the CRMs OREAS461 and OREAS464 are over reported against the expected values using the lab method ME_4ACD81.
		  ○ It was noted that Cu and Sc in the CRM OREAS464 are under reported against the expected values using the lab method ME_4ACD81.
		• The overall performance of the blanks was deemed to be acceptable, see.
		• Field diamond duplicate data points taken from the same drillholes is available only for 14 samples from diamond drill core. The mean grade of the original sample was generally reproduced by the duplicate for the various analytes and is acceptable to the CP's.
		• In April 2024, 37 samples were submitted to an umpire laboratory, Intertek Genalysis in Perth. The results were compared to the original assay results from ALS laboratories for the key analytes of interest to the project. There was no observable bias between the original assays completed by ALS and the checks completed by Intertek Genalysis Perth.
		• Twinned hole results are discussed in the relevant section below.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Victory's representative Prof Kenneth Collerson (PhD, FAusIMM) undertook verification of significant intersections.
	• *The use of twinned holes.*	• Eleven percussion (air core and RC) drillholes have been twinned with diamond drilling (DD001 to DD011). Samples were submitted to the laboratory for analysis only if the initial screening by handheld pXRF satisfied the anomalous value threshold as set by company policy, whereas the diamond drilling was sampled and assayed along the entire length of the drillhole. • QQ plots were prepared between the percussion and diamond assays paired at 5m, with good correlation between the two drillhole types.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• ALS laboratories routinely re-assayed anomalous assays as part of their normal QAQC procedures
	• *Discuss any adjustment to assay data.*	• REO assay results were adjusted to convert elemental values to the oxide equivalent for REOs. The stoichiometric conversion factors used are provided below:

Element	Oxide	Element to stoichiometric oxide conversion factor
Ce (Cerium)	CeO_2	1.2284
Dy (Dysprosium)	Dy_2O_3	1.1477
Er (Erbium)	Er_2O_3	1.1435
Eu (Europium)	Eu_2O_3	1.1579
Gd (Gadolinium)	Gd_2O_3	1.1526
Ho (Holmium)	Ho_2O_3	1.1455
La (Lanthanum)	La_2O_3	1.1728
Lu (Lutetium)	Lu_2O_3	1.1371
Nd (Neodymium)	Nd_2O_3	1.1664
Pr (Praseodymium)	Pr_6O_{11}	1.2082

Criteria	JORC Code explanation	Commentary
		Sc (Scandium) | Sc_2O_3 | 1.5338 Sm (Samarium) | Sm_2O_3 | 1.1596 Tb (Terbium) | Tb_4O_7 | 1.1762 Tm (Thulium) | Tm_2O_3 | 1.1421 Y (Yttrium) | Y_2O_3 | 1.2699 Yb (Ytterbium) | Yb_2O_3 | 1.1387
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• 51% of the drillholes were surveyed by RTK/DGPS. The remaining holes were surveyed by handheld GPS with a horizontal accuracy of +/- 5 m. Elevation values (Z) were assigned from the topography surface where no DGPS data was available. • There were no downhole surveys completed. Drill holes were both vertical (92%) and inclined (8%). The majority of drill intervals (99%) were less than a drill hole depth of 100m.
	• *Specification of the grid system used.*	• All coordinates are in GDA94 Zone 50.
	• *Quality and adequacy of topographic control.*	• A three second SRTM Digital Elevation Model was used to represent the topographical surface sourced from Geoscience Australia. The topography was adjusted by using the DGPS surveyed collar coordinates to model a more accurate topographical surface. It is recommended that a LiDAR based DEM is used in future.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The drillhole spacing at North Stanmore ranges from 50 x 50m to 250 x 100m.
	• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Given the nature of the exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of structural controls on the mineralisation. In areas of closer spaced drilling the spacing demonstrates grade and geological continuity sufficient to support Indicated Mineral Resources. Where drillhole spacing increases, grade and geological continuity can be implied and has been classified as an Inferred Mineral Resource. Areas where the drillhole spacing is such that grade and geological continuity cannot be implied, have been excluded from the Mineral Resource. • The applied Mineral Resource classification is commensurate with the grade continuity demonstrated.
	• *Whether sample compositing has been applied.*	• Percussion samples were collected as 1.0m samples. Core was collected at a nominal 1.0m samples. Air core samples were collected as 1.0m and 4.0m samples. Core, percussion and air core samples were composited to 1.0m for grade estimation purposes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Mineralisation is sub horizontal, as such the vertical drillholes are suitable to test mineralisation thickness. • It is concluded from aerial magnetics that the mineralisation trends 010-030. Dips are unknown as the area is covered by a 2-25m blanket of transported cover. • Air core drilling was vertical as the mineralisation is interpreted to be sub parallel to the regolith profile. RC percussion drilling was angled. • Downhole widths of mineralisation are known with percussion drilling methods to +/- 1 meter.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling*	• Mineralisation is sub-horizontal. Azimuths and dips of drilling was designed to intersect the strike of the rocks at right angles.

Criteria	JORC Code explanation	Commentary
	bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• All samples were packaged and managed by VTM personnel. • Larger packages of samples were couriered to Core from Cue by professional transport companies in sealed bulka bags. • Unused samples from the percussion drilling are stored at Victory's secure warehouse in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MEC conducted an audit of the project data and the historic MRE in April of 2024. The findings were as follows - ○ Several validation issues have now been corrected in the drillhole database, and the data is of sufficient quality to inform an Indicated and Inferred mineral resource. ○ There are no downhole surveys so there is a risk of the hole paths deviating from planned, particularly with the deeper drillholes >100m which account for less than 1% of all drilled metres. ○ Satisfactory QAQC data (standards, blanks, and pulp repeats) are available to support the MRE.

Section 2: Reporting of Exploration Results

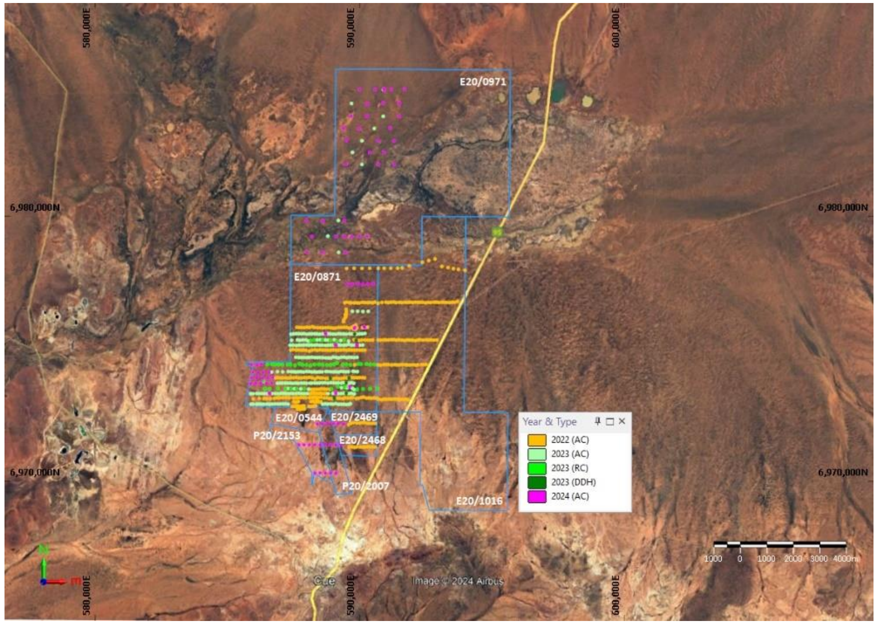
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The North Stanmore REO Project MRE comprises ten tenements E20/0544, E20/0871, E20/0971, E20/1016, E20/2468, E20/2469, P20/0543, P20/2007, P20/2153, and P20/2403. All tenements are held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory Metals Ltd. MEC has verified that at the time of the report date that all tenements are currently in good standing. • Native Title claim WC2004/010 (Wajarri Yamatji #1) was registered by the Yaatji Marlpa Aboriginal Corp in 2004 and covers the entire project area, including Coodardy and Emily Wells.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area has been previously explored by Harmony Gold (2007-2010) in JV with Big Bell Ops, Mt Kersey (1994- 1996), and Westgold (2011), and Metals X (2013). • Exploration by these companies has been piecemeal and not regionally systematic. • Harmony Gold intersected 3m @ 2.5 g/t Au and 2m @ 8.85 g/t Au in the Mafeking Bore area but did not follow up these intersections. • Other historical drill holes in the area commonly intersected > 100 ppb Au. • There has been no historical exploration for REOs in the tenement.
Geology	• *Deposit type, geological setting and style of mineralisation*	• Victory's tenements lie north of Cue, within the centre of the Murchison Province, which comprises the Archaean gneiss-granitoid-greenstone north-western Yilgarn Block. The Archean greenstone belts in the Murchison Province, the Warda Warra and Dalgaranga greenstone belts, the southern parts of the Meekatharra-Mount Magnet and Weld Range belts are dominated by metamorphosed supracrustal mafic volcanic rocks, as well as sedimentary and intrusive rocks. Thermo-tectonism resulted in development of large-scale fold structures that were subsequently disrupted by late faults. The greenstone belts were intruded by two suites of granitoids. The first, most voluminous suite, comprises granitoids that are recrystallised with foliated

Criteria	JORC Code explanation	Commentary
		margins and massive cores, typically containing large enclaves of gneiss. The second suite consists of relatively small, post tectonic intrusions. • Two large Archaean gabbroid intrusions occur south of Cue. These are the Dalgaranga-Mount Farmer gabbroid complex in the southwest, and the layered Windimurra gabbroid complex in the southeast. The North Stanmore alkaline intrusion, north of Cue, was not recognised on regional geological maps. The petrological and geochemical data indicate that it is post-tectonic and post Archean in age. Similar alkaline intrusions in the vicinity of Cue are interpreted to be related to the early Proterozoic plume track responsible for alkaline magmatism, that extends in a belt from Mt Weld through Leonora to Cue. • Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated with basal pyroxenite and/or peridotite and upper leucogabbric units. • The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralised. Two large suites of granitoids intrude the greenstone belts. • The western margin of the project has a signature reflecting a rhyolite, rhyolite-dacite and/or dacitic rock (predominantly acid or felsic rock type). This coincides with an area of elevated TREO/LREO/HREO grades and greater average mineralisation thickness. • The deposit type is regolith-hosted REO mineralisation overlying the North Stanmore alkaline intrusion. The REO mineralisation at North Stanmore is predominantly hosted within a relatively flat-laying saprolite-clay horizon, and partially extends into the Sap rock. The Saprolite is covered by 0–36m of unconsolidated colluvium. The saprolite thickness ranges from 14–58m, and overlies a basement of granite, mafic rocks, and other felsic rocks. Mineralogy studies demonstrate that the REOs are mainly hosted by sub-20-µm phases interpreted to be churchite (after xenotime) and rhabdophane (after monazite). The mineralisation is hosted in the saprolite zone of the weathering profile, between the basement granite and surface colluvium. • The area experienced significant chemical weathering during the Eocene which generated thick clay rich regolith that is host to REE mineralisation.

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*
		• seven hundred and fifty-five (755) drill holes for 42,118.9m, inclusive of 694 Air-core (AC) drillholes for 38,188m, 50 Reverse Circulation (RC) drillholes for 3,166m, and 11 diamond drill holes for 764.9m. Drillhole depths range from 10m to 222m. All drillholes were completed by Victory from 2022 to 2024.

Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top cuts were applied as few extreme values were identified. • Samples were composited to 1m intervals based on the dominant raw sample length. • A geological cutoff grade of 150ppm TREO + Sc representing the on-set of mineralisation was used during interpretation to separate mineralised from unmineralised material for the MIN domain. A high-grade (HGMIN) domain was modelled above a TREO + Sc 600ppm cut-off. • All MRE were reported above an economic cut-off grade of 330ppm TREO + Sc.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the*	• The clay regolith hosted REO mineralisation is interpreted to be sub horizontal. • 88% of the drillholes are vertical, and the remaining are drilled at a dip of -60˚. As such intersections approximate the true width of mineralised lodes.

Criteria	JORC Code explanation	Commentary
	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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• Drillhole collars and tenements are shown below - 
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*	• All exploration results have been reported above a 150ppm TREO + Sc cut-off.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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*	• Metallurgical testwork: ○ Four stages of metallurgical test work have been completed on the North Stanmore project, focusing on beneficiation, and on leach test work to establish potential recoveries ○ Core Resources ("Core") in Brisbane completed Stage 3 test work including beneficiation test work in March of 2024 and reported an increase, to the Rare Earth Element ("REO") feed grade of 63% by rejecting the +53µm feed material from across all samples. Core also completed leach test work on the beneficiated material. ○ The Leach test work program involved Core conducting diagnostic metallurgical testing on a composite blend of the beneficiated samples which had a head grade of 1,283 ppm Total Rare Earth Oxide plus Yttrium (TREO). This was sourced from 23 samples and 13 drill holes from North Stanmore. The initial atmospheric leach test work program was trialled at elevated temperatures and variable leaching conditions compared to previous work. These test conditions yielded high recoveries of Pr (94%), Nd (94%) and valuable and critical heavy rare earth elements Tb (91%), and Dy (92%) with a combined recovery of 93% Magnet Rare Earth Elements ("MREO"). ○ Additionally, Scandium oxide (Sc_2O_3) recoveries of (50%) were achieved. These assays were conducted by Australian Laboratory Services (ALS) Brisbane. The objective of the diagnostic test work was to recover REO and Sc_2O_3 from the beneficiated sample using alternative conditions to previous metallurgical programs, that successfully demonstrated increased extractions at higher temperature (from 25°C to 100°C).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical testwork will focus on further optimization of the leaching of the upgraded samples and the generation of Mixed Rare Earth Carbonate (MREC), separated Scandium and Hafnium for potential off takers. Additional variability leach testing of individual samples is also planned. Variability leach testwork will inform geo-metallurgical variability across the North Stanmore project. Further metallurgical test work will also focus on the most optimized leaching conditions and removal of gangue materials against the higher rare earth extractions that can be achieved. • Resource definition AC drilling has commenced in February 2025 with an estimated total meterage of 6600m and it is estimated that this drill program will take approximately 4 weeks and assays to follow.

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• An initial Database was supplied to MEC by RSC, the database was then integrated with newly acquired data by MEC for a data audit before commencing an MRE. All validation issues relating to data were identified and remedied prior to MRE.
	• *Data validation procedures used.*	• Drillhole collar, downhole survey, assay, geology, and recovery data were imported into Micromine software. • The imported data was then compared to the database values with no discrepancies identified. • The data was then desurveyed in Micromine and reviewed spatially with no discrepancies identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Dean O'Keefe, the competent person for this Mineral Resource Estimate visited the North Stanmore project site on May 30, 2024. Co CP for the North Stanmore REO MRE, Kahan Cervoj has not conducted a site visit.
	• *If no site visits have been undertaken indicate why this is the case.*	• A site visit has been conducted by Dean O'Keefe.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Confidence in the interpretation of the transported colluvium that truncates the saprolite is commensurate with the drillhole spacing and ranges from low to moderate confidence. • The mineralisation is hosted within the saprolite, with some mineralisation extending into the bedrock. • There is reasonable confidence in the interpretation of the saprolite commensurate with the available drilling.
	• *Nature of the data used and of any assumptions made.*	• Surface AC, RC, as well as diamond drilling, have been used to inform the MRE.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The potential for alternate interpretations at a prospect scale is considered unlikely. However, there is a likelihood of variation at the local scale, and this has been reflected in the Mineral Resource classification.
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The MRE has been interpreted as mineralised domains (MIN) representing the on-set of REO mineralisation at 150ppm TREO + Sc, and high-grade pods (HGMIN) within the mineralised domains where the mineralisation grade is greater than 600ppm TREO + Sc.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The North Stanmore deposit extends over 8km across and along strike and is around 70m thick; mineralisation varies between 4m to 60m in true thickness. • The southwestern part of the deposit is thicker than the remainder of the deposit.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The final interpretational wireframes and estimation work was completed using Micromine v2024.5. • The estimation was constrained by hard domain boundaries generated from mineralisation wireframes. • The available samples were coded by domains (HGMIN, MIN), and 1.0m composites were created honouring these boundaries. • The REO analyte grades were estimated using ordinary kriging of the 1.0m composite grades each of the individual REO grades: HREO, and LREO. • The estimation for credit elements was completed using Inverse Distance Cubed for Cu, Ni, Co, Hf, and Sc_2O_3. • There were no extreme values observed that required topcuts to be applied. • For estimation purposes, all boundaries were treated as hard boundaries. • The primary search was 500 m in the direction of maximum continuity, 400 m along the intermediate direction of continuity, and 25 m in the minor direction of continuity. Up to 5 samples per octant sector (maximum number of informing samples was 40 samples) were used. • The secondary search was 1,000 m in the direction of maximum continuity, 800 m along the intermediate direction of continuity, and 50 m in the minor direction of continuity, up to 5 samples per octant sector (maximum of 40 informing samples) was used. • The third search was 1,500 m in the direction of maximum continuity, 1,200 m along the intermediate direction of continuity, and 75m in the minor direction of continuity, with a maximum of 150 informing samples (no octant search applied). • The maximum distance for extrapolation for the Inferred Mineral Resource was 1,500 m. • Values were calculated for HREO, LREO, and TREO + Sc by summing the respective REO estimated grades and Scandium oxide for each OBM block.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The January 2025 MEC MRE was compared to the August 2023 RSC MRE and the July & November 2024 MEC MRE's.

Criteria	JORC Code explanation	Commentary

MRE	CUTOFF ppm	Tonnage Mt	TREO ppm	TREO + Sc_2O_3 ppm	MREO ppm	HREO ppm	NdPr ppm	TREO t	TREO + Sc_2O_3 t
RSC Aug 2023	400	250	520		110	170	90	130,000	
MEC July 2024	330	235		520	107	180	87		122,300
MEC Nov 2024	330	250		525	108	178	89		131,250
MEC Jan 2025	330	247		520	107	176	88		128,690

- An economic cutoff grade of TREO + Sc ≥330ppm was applied to the MEC January 2025 MRE due to scandium oxide, being a potential credit element along with the presence of hafnium, nickel, cobalt, and copper.
- MEC reported the MRE at a reduced cut-off grade to the RSC MRE as the TREO + Sc was inclusive of scandium oxide.
- The January 2025 MEC Indicated and Inferred Mineral Resource for the North Stanmore Project is estimated at ~247 Mt of REE-bearing saprolite and bedrock at 520 ppm TREO + Sc2O3, for 128,690 tonnes of contained TREO + Sc2O3. The MEC Mineral Resource is not limited to tenement E20/871. However, the January 2025 MEC MRE incorporated additional drillhole data which compensated for the discrepancy with the RSC estimate.
- A like for like comparison of the January 2025 MEC MRE with the historic RSC MRE is RSC 250Mt for 520ppm TREO versus the January 2025 MEC MRE within tenement E20/871 of 91.5Mt for 522 TREO, when restricted to the same reporting area. A significant difference in tonnage resulted from the RSC estimation issue.

	CUTOFF ppm	Tonnage Mt	TREO ppm	TREO + Sc_2O_3 ppm	MREO ppm	HREO ppm	NdPr ppm	TREO t
RSC Aug 2023	400	250	520	NR	110	170	90	130,000
MEC Jan 2025	330	91.5	522	548	114	187	93	47,700

JORC Code explanation:

- *The assumptions made regarding recovery of by-products.*

Commentary:

- Test work has demonstrated that Scandium is recoverable and may become a byproduct.
- Available metallurgical test work has demonstrated that likely processing will be able to recover significant proportions of Scandium, Nickel, Cobalt, Copper and Hafnium.

JORC Code explanation:

- *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*

Commentary:

- Test work completed by Victory Metals included analysis of Uranium (U) and Thorium (Th) levels across the project.
- The assessed levels of uranium and thorium were very low values across the project. Due to the low values within both ore and waste the uranium and thorium were not estimated, however, both values may be estimated in the future if required for integration into processing studies.

Waste
U Max = 24ppm, Mean = 1.7ppm
Th Max = 67ppm, Mean = 7.9ppm

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

HGMIN Domain (≥600ppm TREO + Sc_2O_3)

Criteria	JORC Code explanation	Commentary
		U Max = 11ppm, Mean = 1.8ppm Th Max = 68ppm, Mean = 6.9ppm • Metallurgical recovery to date of deleterious Uranium (U) 2.4ppm and Thorium (Th) 5ppm are less than average abundances in the upper continental crust (U) 3ppm (Th) 10ppm. • Scandium oxide, Hafnium, Copper, Cobalt, and Nickel were estimated within this MRE and are considered significant. • Sulphur (S) has not been analysed by the laboratory and cannot currently be estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Drillhole spacing is consistent and varies in the East and North-East of the deposit. Nominal drillhole spacing is 50 x 50m expanding to ~250 north by 100m east across strike. • The block size used for the estimation 50m east x 50m north and 1 mRL, with sub celled blocks to 25m east x 25m north and 0.5mRL.
	• *Any assumptions behind modelling of selective mining units.*	• No support correction was applied to allow for selective mining units at this stage of the project life.
	• *Any assumptions about correlation between variables*	• No assumptions were made regarding correlations between variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• A geological cutoff grade of 150ppm was chosen to distinguish the mineralised material from poorly unmineralised material. • The mineralised domain MIN was then Interpreted at 150ppm TREO Sc_2O_3 reflecting the on-set of mineralisation. • The interpretation was carried out in section lines and a high-grade mineralised domain HGMIN was delineated at 600ppm TREO + Sc_2O_3.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Few extreme values were present and no topcuts were applied.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The OBM estimate was validated, validation approaches included: ○ Visual checks for composite grades versus estimated block grades. ○ Comparison of global mean grades of composites versus blocks for each Domain. This check ensures that the global statistics for each estimated variable represent the composited statistics in that domain. ○ Histograms of composites versus block distributions to check preservation of the distribution post-estimate.

Criteria	JORC Code explanation	Commentary
		○ Swath plots (also known as trend plots) to compare the spatial variation of grades between composites and blocks across the block model. ○ On completion of the OBM, checks were conducted for overlapping or missing blocks, and none were found. • Primary relevant elements of interest were estimated individually (Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3, Sc_2O_3).
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The MRE was reported at a 330ppm TREO + Sc_2O_3 cutoff grade. • The RSC August 2023 MRE economic cut-off grade was ≥400 ppm TREO, inclusive of Yttrium. The economic cut-off grade for the January 2025 MEC MRE was ≥330ppm TREO + Sc_2O_3, inclusive of Yttrium oxide and Scandium oxide. Asra Minerals Limited (ASX: ASR) reported in an ASX Announcement, 16 April 2024, a maiden JORC (2012) Mineral Resource Estimate (MRE) for its 100%-owned Yttria Rare Earth Element (REE) deposit, located on its Mt Stirling Project near Leonora in the northern Goldfields region of Western Australia. The MRE was reported above an economic cut-off grade of 200 ppm TREO, inclusive of Yttrium, minus CeO_2. Asra Minerals Ltd commented that this cut-off grade was selected based on the evaluation of other clay hosted rare earth Mineral Resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources* • • *not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The CP's deem that there are reasonable prospects for eventual economic extraction using open pit mining methods as a function of: ○ The relative shallow depth of the mineralisation and presence of loosely consolidated transported Colluvium above the mineralisation. ○ Proximity to significant existing infrastructure (located adjacent to the Gt Northern Highway and the township of Cue). • Future pit optimisation studies will confirm the designation of the blocks for RPEEE.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider*	• Extensive metallurgical studies by Core metallurgy regarding the beneficiation and extraction of Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, and Yb have been completed. • The latest leach test work program involved Core conducting diagnostic metallurgical testing on a composite blend of samples which had a head grade of 1,103ppm Total Rare Earth Oxide (TREO) and optimal conditions were identified balancing extraction

Criteria	JORC Code explanation	Commentary
	potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	with lixiviant consumption and the optimal temperature was found to be between 60°C & 90°C. This was sourced from 12 samples and 7 drill holes from North Stanmore. The initial atmospheric leach test work program was trailed at elevated temperatures and variable leaching conditions compared to previous work. These test conditions yielded high recoveries of with a combined recovery of 96% Magnet Rare Earth Element Oxide ("MREO") and individual breakdowns of La 91%, Ce 94%, Pr 97%, Nd 97%, Sm 98%, Eu 97%, Gd 96%, Tb 94%, Dy 87%, Ho 77%, Er 82%, Tm 76%, Yb 77%, Lu 71%, Y 75%. • Additionally, Scandium oxide (Sc_2O_3) recoveries of (44%) and Hafnium oxide (Hfc_2O_3) recoveries of (10%) were achieved. These assays were conducted by Australian Laboratory Services (ALS) Brisbane. The objective of the diagnostic test work was to recover REO and Sc_2O_3 from the beneficiated sample using alternative conditions to previous metallurgical programs, that successfully demonstrated increased extractions at higher temperature (from 25°C to 100°C).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The North Stanmore prospect is located in the Murchison of Western Australia, a mining district with considerable mining history and well understood environmental standards and protocols. • No environmental assumptions were made for the MRE. Scoping studies will assess these requirements in the future.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Downhole geophysical density is available for 10 diamond drillholes at 10cm depth increments, for a total of 5,896 readings. • Core length, diameter and weight are available for 8 of the diamond drillholes for 50 readings • Regression analysis was performed to compare the two different approaches to measuring density. • A single density value was applied to each geology domain regardless of mineralisation profile. Densities were used to estimate the MRE tonnage.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	• Downhole density measurements were obtained from 10 diamond drillholes at 10cm depth increments, for 5,896 readings. No anomalous density readings were observed in the data. Downhole geophysical density measurements were taken in rod, then corrected to account for this, using a factor calculated from a calibration drillhole (DD004).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Core length, diameter and weight are available for 8 of the diamond drillholes for a total of 50 readings. From this information, density was calculated using the formula:

$$Density = \frac{m}{\pi r^2 h}$$

Where “r” is the radius of the PQ core (0.0425m), “h” is the length of the core in metres, and “m” is the mass in kilograms. The density was converted from kg/m3 to g/cm3 for consistency with units used for downhole geophysical density. Four anomalous calculated density values were identified where density <1 g/cm3. Regression analysis was applied to calculate the density from geophysical measurements for the high grade and low-grade domains. The mean density from regression analysis for the High-grade domain is 1.75t/m3, and for the low-grade domain 2.02t/m3.
The following densities have been applied to the MRE.
<table>
<tr><th>Geology domain</th><th>Dry bulk density (t/m^3)</th></tr>
<tr><td>Colluvium</td><td>1.70</td></tr>
<tr><td>Saprolite (LG & HG)</td><td>1.80</td></tr>
<tr><td>Basement (LG & HG)</td><td>2.10</td></tr>
</table></td></tr>
<tr><td rowspan="3">Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>Mineral Resources were classified as Indicated and Inferred. Material not classified as either Indicated or inferred Material remains unclassified and has been reported as an Exploration Target. Indicated Mineral Resource classification was based on drillhole spacing (250 x 100m closing to 50 x 50m in some areas), acceptable underlying QAQC, and RTK/DGPS survey of drillhole collar. The DGPS survey provided increased certainty regarding the drillhole collar location and compensated for a low-resolution topography survey. The topographical surface was adjusted to include the DGPS surveyed drillhole collar coordinates.
71% (by tonnage) of the MRE are classified as Indicated Mineral Resources, 29% (by tonnage) are classified as Inferred Mineral Resources.</td></tr>
<tr><td>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</td><td>Grade and tonnage estimation has been considered for the MRE classification.
The CP’s have considered all relevant factors</td></tr>
<tr><td>Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The MRE classification of Inferred and Indicated MRE reflects the CP’s understanding of the deposit.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>MEC has conducted an internal review of the RSC August 2023 MRE.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• No statistical test of the accuracy and confidence in the MRE has been undertaken. The low variability of the mineralisation grades, the relatively consistent mineralisation geometry, the geometry and large areal extent of the mineralisation provide qualitative confidence in the MRE.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The estimate is considered a good global estimate, and the relative confidence in the underlying data (QAQC), drillhole spacing, geological continuity and interpretation, has been appropriately reflected by the CP's in the Resource Classification.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There has been no production at the North Stanmore project.