North Stanmore Among the Highest DyTb Clay-Hosted Rare Earth Results Globally

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to announce that recent infill aircore (AC) drilling at it's North Stanmore Heavy Rare Earth Element (REE) Project has returned some of the highest grades of Dysprosium results ever reported from clay-hosted systems globally. With recent assay results confirming up to 218ppm Dy_2O_3 North Stanmore is emerging as one of the most unique and strategically important heavy rare earth clay deposits worldwide. By comparison, the average upper continental crustal abundances of Dysprosium and Terbium are 3.5ppm and 0.64ppm respectively. Victory's Dysprosium (Dy_2O_3) assays are ~54x higher than the Upper Crustal abundances, and represent an extraordinary enrichment rarely documented in natural systems and virtually unprecedented in regolith hosted ionic-clay style mineralisation. This enrichment reflects the unique geochemistry of the underlying source intrusion as well as the effect of oxidation on the mobility of the rare earth elements during intense chemical weathering.

HIGHLIGHTS

- **Recent drilling confirms exceptional grades of up to 218ppm Dysprosium oxide (Dy_2O_3) (Hole 25NSTWAC15) placing North Stanmore among the world's highest-grade Heavy Rare Earth clay deposits.**
- **Dysprosium oxide (Dy_2O_3) results of 218ppm is ~54x higher than the Upper Continental Crust (UCC)[1] average of 4.02ppm.**
- **Previous drilling confirmed results of over 550ppm Dysprosium (Hole NSE028), further underscoring the extraordinary mineralisation scale and continuity.[2]**
- **Terbium (Tb) results from previous drilling of up to 70 ppm (Hole 23NSTRC071)[3] is ~110x higher than the UCC average of 0.64ppm – levels rarely reported globally from clay hosted systems.**
- **Dysprosium (USD$650/kg) and Terbium (USD$2,300/kg) command prices up to 20x higher than Neodymium & Praseodymium, which have a new U.S. floor price of USD$110/kg.[4]**
- **Victory continues to demonstrate that North Stanmore is one of the world's most significant heavy rare earth clay deposits, offering unparalleled DyTb enrichment critical to global magnet and defence supply chains.**

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[1] Taylor and McLennan (1995) The Continental Crust:Its Composition and Evolution , Blackwell, Oxford, 312pp.
[2] Refer to ASX announcement dated 11th August 2025 titled "UPDATED MRE IDENTIFIES HREO/TREO RATIOS UP TO 83%".
[3] Taylor and McLennan (1995) The Continental Crust:Its Composition and Evolution , Blackwell, Oxford, 312pp.
[4] Refer to https://www.argusmedia.com/en/news-and-insights/latest-market-news/2704096-europe-rare-earths-yttrium-moves-higher.

Victory's Chief Executive Officer and Executive Director Brendan Clark commented:

"The scale and grade of Dysprosium and Terbium we continue to uncover at North Stanmore is nothing short of extraordinary. To be reporting up to 217ppm Dysprosium and 32ppm Terbium two of the most critical and valuable rare earths in a clay deposit that are more than 54 times and 42 times the average upper continental crust levels, confirms the unique nature of this discovery.

These results position North Stanmore as one of the world's most enriched heavy rare earth clay deposits, and critically, they come without the burden of radioactive elements. This sets Victory apart not only in Australia but on the global stage.

Dysprosium and Terbium are the irreplaceable heavy rare earths essential for permanent magnets, defence technologies and next-generation electrification. The world is desperate for secure, sustainable, Western-aligned supply and Victory is proving that North Stanmore can deliver with producing 94% purity mixed rare earth oxide".

Dysprosium (Dy) and Terbium (Tb) MREC Peer Comparison with resource size and HREE/TREO[5]

Figure 1 and 2 show Victory's North Stanmore deposit mixed rare earth carbonate %Dy and %Tb endowment plotted against resource size (Mt) and percentage HREO/TREO ratio. Note the VTM MRE ~320 Mt, is based on drilling and assays from only ~ 10% of the exploration target. The HREE/TREE ratio of this MREC reflects the lixiviant used during testing viz. H_2SO_4 and 0.5M $(NH_4)_2SO_4$ which favoured the extraction of the HREEs[6] These figures also show comparative data for several peer entities.

[5] Initial VTM's MREC produced Ref. ASX Announcement "High Value Mixed Rare Earth Carbonate Produced" 6 Nov. 2023.
ASX Announcement "Exceptional Recoveries of Critical Heavy Rare Earth Elements" 1 May 2023.
Source of data for peer comparison.
Meteroic Resources Ltd (MEI) resource size is based on stage 1 Capao do Mel, Barra do Pacu, Soberbo and Figueira project areas. https://wcsecure.weblink.com.au/pdf/MEI/02969122.pdf,
Brazilian Critical Minerals Ltd (BCM) resource size is based on the central starter area https://www.listcorp.com/asx/bcm/brazilian-critical-minerals-limited/news/investor-presentation-3198258.html.
Veridas Mining & Minerals Ltd (VMM) https://wcsecure.weblink.com.au/pdf/VMM/02905018.pdf.
OD6 Metals Ltd (OD6) resource size is based on inside centre and centre project areas. https://www.od6metals.com.au/project/our-projects/splinter-rock-ree/.
Godolphin Resources Limited (GRL) https://godolphinresources.com.au/narraburra. Initial VTM's MREC produced Ref. ASX Announcement "High Value Mixed Rare Earth Carbonate Produced" 6 Nov. 2023.
ASX Announcement "Exceptional Recoveries of Critical Heavy Rare Earth Elements" 1 May 2023.
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Viridis Mining & Minerals Ltd (VMM) https://wcsecure.weblink.com.au/pdf/VMM/02905018.pdf.
OD6 Metals Ltd (OD6) resource size is based on inside centre and centre project areas. https://www.od6metals.com.au/project/our-projects/splinter-rock-ree/.
Godolphin Resources Limited (GRL) https://godolphinresources.com.au/narraburra.

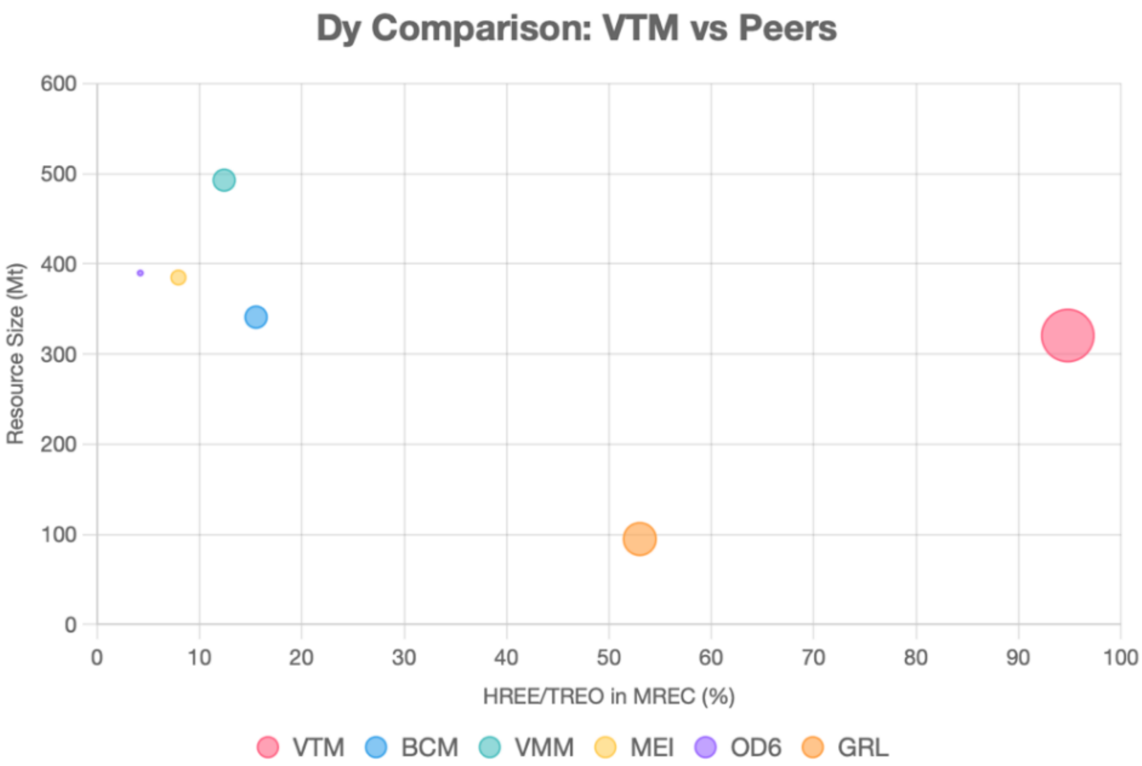


Figure 1. Bubble size represents Dysprosium (Dy) percentage in Mineral Resource Estimate (MREC) Total Rare Earth Oxide (TREO); horizontal axis shows Heavy Rare Earth Elements (HREE) to TREO ratio (%); vertical axis shows resource size (Million tonnes, Mt) comparing Victory Metals initial MREC with MREC data for peer entities.

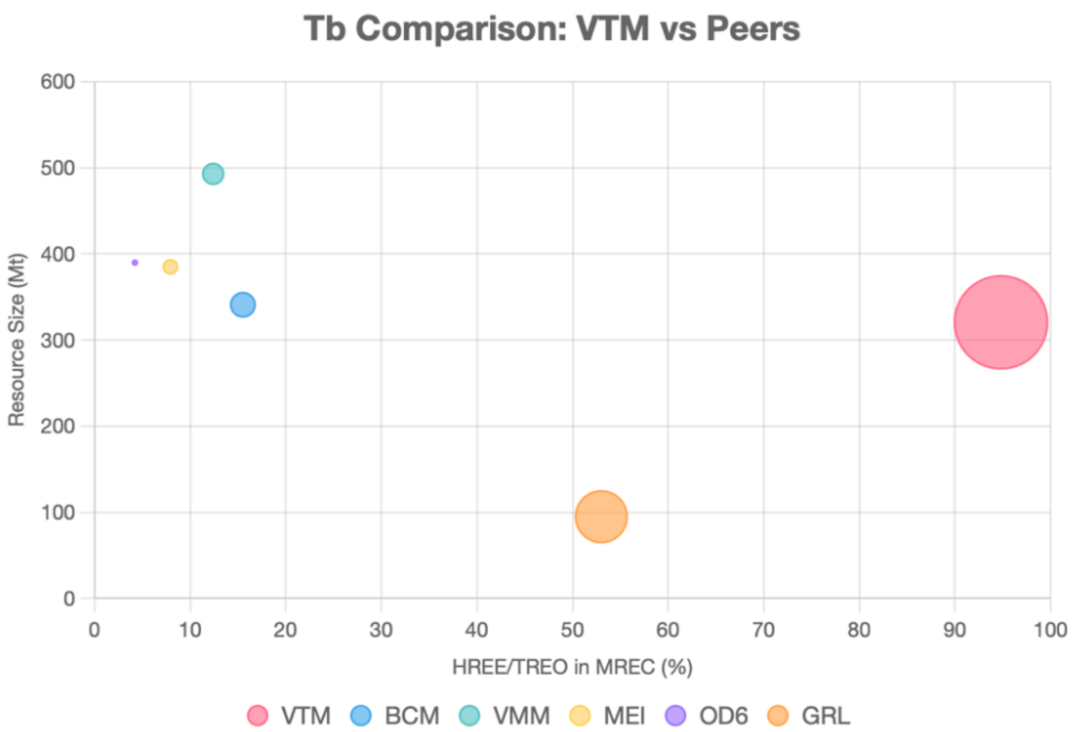


Figure 2. Bubble size represents Terbium (Tb) percentage in Mineral Resource Estimate (MREC) Total Rare Earth Oxide (TREO); horizontal axis shows Heavy Rare Earth Elements (HREE) to TREO ratio (%); vertical axis shows resource size (Million tonnes, Mt). ***comparing Victory Metals initial MREC with MREC data for peer entitities.***

World-Class Dy/Tb Clay Results – North Stanmore hole NSEO28

Figure 3 shows the unique rare earth element distribution and REE concentration seen in recent assays from drill hole NSE028 with >1 wt% TREYO and DyTb 6.22%.

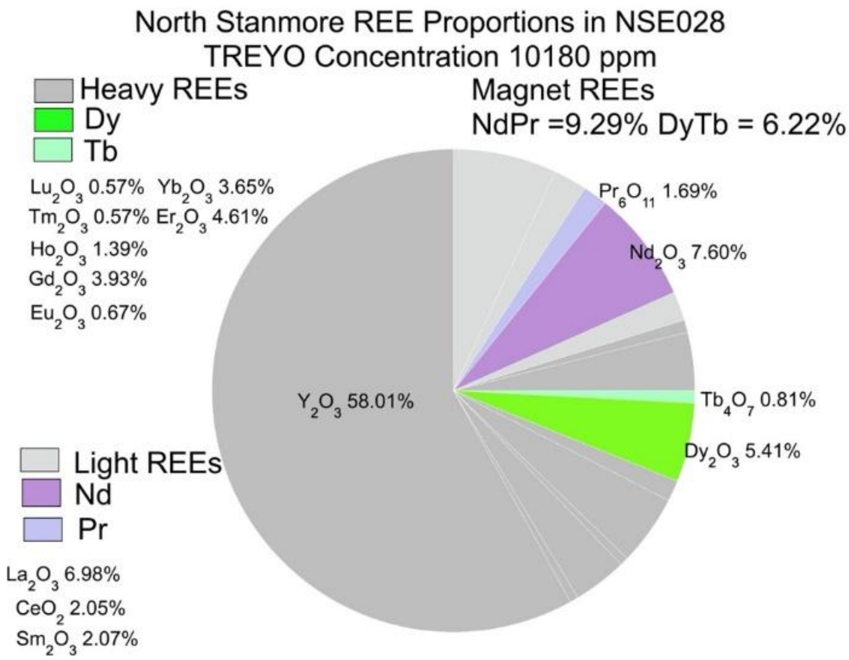


Figure 3. Pie diagram showing rare earth element proportions in a 1 m sample interval from NSE028.

Dysprosium & Terbium - Critical and Irreplaceable Heavy Rare Earth Elements

Dysprosium (Dy) and Terbium (Tb) are two of the most critical and valuable heavy rare earth elements, indispensable in the manufacture of high performance permanent magnets used across clean energy and defence technologies. Tb exhibits a strong magnetostrictive effect, whereby its physical dimensions change when a magnetic field is applied. As temperature increases the magnetic structure of terbium changes from ferromagnetic to antiferromagnetic and finally paramagnetic. Thus when incorporated into Tb-Dy-Fe alloy (Terfenol-D alloy) it has significant application in actuators where the material's shape change due to a magnetic field. This can be used to generate force or motion. As a result Tb doped alloys have significant defence applications e.g. hypersonic missiles and advanced sonar systems.

Dy and Tb are essential for improving the heat resistance and efficiency of neodymium-iron-boron (NdFeB) magnets the backbone of electric vehicle motors, wind turbines, drones, and advanced military systems. Without these heavy rare earths, permanent magnets cannot function reliably in high-temperature or high-performance environments.

With the rapid global transition to electric vehicles, renewable energy, robotics, and advanced defence capabilities, demand for Dy and Tb is forecast to surge. Industry analysts project supply deficit semerging this decade as China, which currently dominates supply, restricts exports and prioritises domestic industries.

Dy and Tb command some of the highest prices of all rare earths, reflecting their scarcity and irreplaceable role in critical technologies. Their strategic importance has placed them on the list of critical minerals for the US, EU, Japan, and Australia, with governments actively seeking secure, non-Chinese sources.

Depth versus Oxidation State and HREYO/TREYO

Figure 4 shows recent paired drill data for depth profiles plotted against Ce/Ce* and HREYO/TREYO though the regolith from the MRE area.

The Ce/Ce*[7] versus depth image shows the characteristic behaviour seen in clay hosted REE deposits. In weathered crustal profiles, Ce is mobile and there is a tendency for the uppermost weathering zone to develop an excess in Ce (expressed as a positive Ce anomaly; expressed as Ce/Ce*)[8]. However, deeper zones generally show a Ce deficit (i.e. negative anomalies), particularly in heavily weathered profiles. Ce/Ce* ratios <1 reflect the loss of mobile Ce^{4+} from deeper parts of weathering profiles while Ce/Ce* ratios >1 reflect the gain of Ce^{4+} at shallower regolith levels. Leachable ionic clay REE deposits all have Ce/Ce* <1. Importantly the recent North Stanmore samples are dominated by Ce/Ce* <1, typical of highly mobile REE environments.

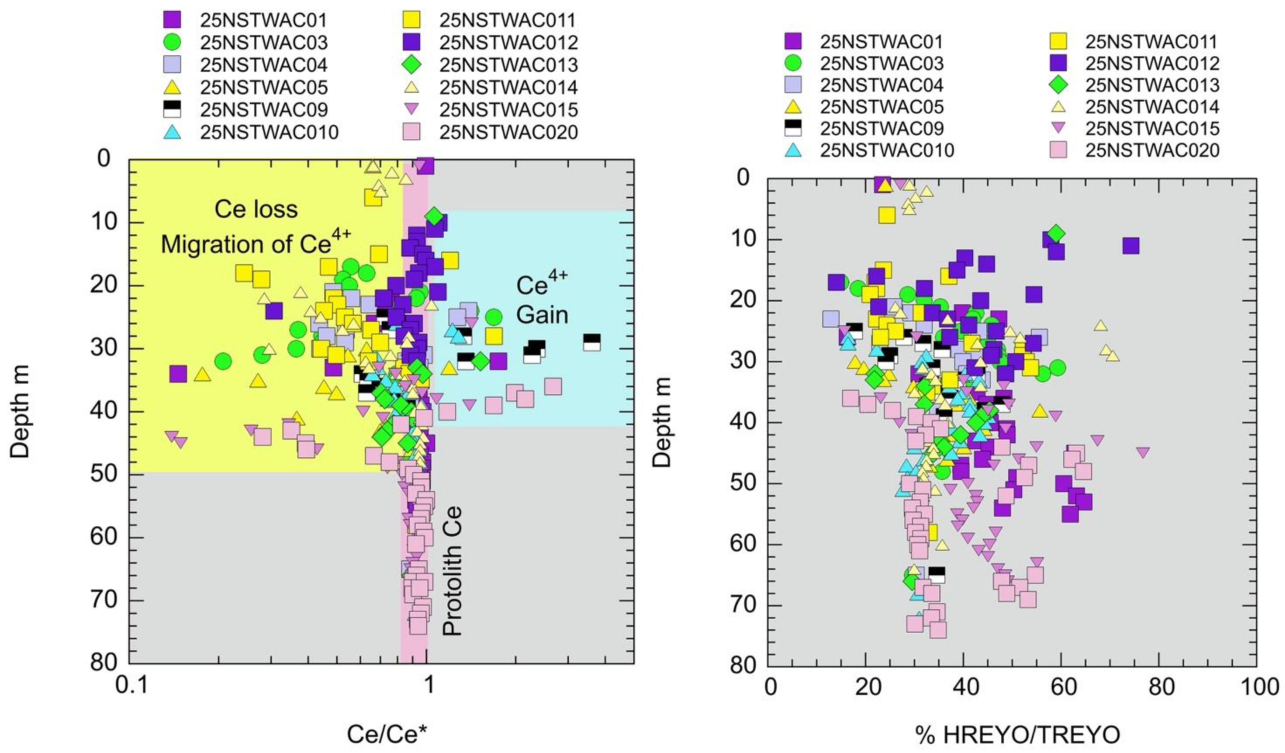


Figure 4: Plots of depth versus Ce/Ce* and HREYO/TREYO ratios for recent infill drilling data from North Stanmore.

The plot of depth vesus HREYO/TREYO though the regolith from the MRE area shows graphically the significant HRE enrichment within the regolith profile over the North Stanmore alkaline intrusion. This reflects the source geochemistry as well as redox induced rare earth element mobility caused by intense tropical weathering during the Eocene thermal maxima ~40 Ma ago.

This announcement has been authorised by the Board of Victory Metals Limited.
For further information please contact:

Brendan Clark
CEO and Executive Director
admin@victorymetalsaustralia.com

Andrew Willis
Investor and Media Relations
awillis@nwrcommunications.com.au

7 Ce/Ce* = (2*(Ce_N)/(La_N+Pr_N) where Ce_N, La_N and Pr_N are chondrite normalised values

Victory Metals Limited

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, Hafnium and Gallium 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 August 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totalling 320.6 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.

North Stanmore Mineral Resource Estimate

Table 1: North Stanmore August 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREOSc (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)	Ga_2O_3 (ppm)
INDICATED	176,522,000	532	505	190	316	39	26	26
INFERRED	144,118,000	484	463	166	297	37	21	25
TOTAL	**320,640,000**	**510**	**486**	**179**	**307**	**38**	**24**	**26**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Forward-looking statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

Competent Person Statement

Statements contained in this report relating to exploration results, Mineral Resource Estimate, metallurgy results, scientific evaluation, and potential, are based on information compiled and evaluated by Emeritus 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.

No New Information – Mineral Resources

Information in this report relates to Mineral Resource Estimates and exploration results for the North Stanmore Project and is available to view on www.asx.com.au. Victory Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed

Appendix 1 - Drill hole collar coordinates

DHOLEID	East	North	RL	Dip	Azimuth	Actual_Depth_m
25NSTWAC01	586,462	6,973,695	429.85	-90	0	60
25NSTWAC02	589,597	6,974,952	429.08	-90	0	86
25NSTWAC03	588,896	6,973,897	432.34	-90	0	65
25NSTWAC04	588,794	6,973,883	432.32	-90	0	65
25NSTWAC05	587,840	6,974,394	429.41	-90	0	55
25NSTWAC06	588,589	6,974,397	430.36	-90	0	49
25NSTWAC07	589,400	6,975,135	428.54	-90	0	84
25NSTWAC08	587,699	6,974,671	428.47	-90	0	54
25NSTWAC09	589,010	6,974,130	431.59	-90	0	65
25NSTWAC10	588,123	6,973,704	432.19	-90	0	72
25NSTWAC11	588,909	6,973,721	432.85	-90	0	58
25NSTWAC12	586,294	6,973,310	431.04	-90	0	32
25NSTWAC13	587,903	6,973,309	433.28	-90	0	66
25NSTWAC14	588,987	6,973,315	434.32	-90	0	64
25NSTWAC15	587,196	6,973,316	432.14	-90	0	66
25NSTWAC16	589,162	6,973,139	434.98	-90	0	40
25NSTWAC17	589,395	6,972,908	435.93	-90	0	68
25NSTWAC18	586,486	6,973,121	432.00	-90	0	60
25NSTWAC19	586,375	6,972,911	432.82	-90	0	51
25NSTWAC20	589,869	6,975,323	428.11	-90	0	84

Appendix 2 - Drill hole intersections

Hole ID	M From	M To	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	Sc2O3	TREYO ppm	Ce/Ce*	HREYO ppm	HREO/TREO
25NSTWAC01	55	56	31.55	67.81	8.69	34.87	8.93	0.51	12.22	2.39	16.30	3.73	11.23	1.84	12.58	1.82	120.89	8.90	335	0.94	183.52	0.55
25NSTWAC01	56	57	34.95	73.46	9.52	38.49	9.65	1.01	11.25	2.09	14.06	3.05	9.61	1.62	10.74	1.60	97.27	6.90	318	0.93	152.30	0.48
25NSTWAC01	59	60	35.07	71.25	9.34	36.39	9.47	0.75	11.53	2.34	16.24	3.69	11.03	1.87	13.04	1.91	121.40	7.36	345	0.90	183.81	0.53
25NSTWAC01	25	26	119.04	178.12	31.29	121.30	23.08	2.37	15.39	2.06	10.27	1.86	4.46	0.67	4.24	0.63	49.91	53.22	565	0.67	91.84	0.16
25NSTWAC01	31	32	36.83	159.08	12.26	53.19	14.49	2.09	13.60	2.63	15.78	3.01	8.63	1.30	8.36	1.14	66.92	41.87	399	1.75	123.48	0.31
25NSTWAC01	33	34	224.59	71.00	53.88	232.69	49.40	6.31	48.87	6.09	31.22	6.08	17.38	2.28	12.87	1.89	221.60	23.62	986	0.15	354.59	0.36
25NSTWAC01	34	35	97.69	136.35	22.89	92.96	21.80	2.82	23.40	4.13	25.71	5.50	16.64	2.52	17.31	2.48	177.79	10.74	650	0.65	278.29	0.43
25NSTWAC01	35	36	92.53	134.51	20.42	84.33	19.83	2.73	24.78	4.65	29.27	6.66	19.95	2.92	19.47	2.81	214.61	11.50	679	0.69	327.85	0.48
25NSTWAC01	36	37	75.41	148.02	18.55	78.61	17.92	2.17	20.29	3.74	24.68	5.41	17.50	2.64	17.02	2.51	178.42	11.04	613	0.90	274.37	0.45
25NSTWAC01	37	38	49.49	102.20	12.26	53.54	12.87	1.54	14.35	2.68	17.62	4.02	12.92	1.98	13.38	2.07	119.62	11.35	421	0.94	190.18	0.45
25NSTWAC01	38	39	49.37	104.54	12.56	53.07	13.28	1.35	14.75	2.78	17.96	4.08	12.18	1.86	12.35	1.75	119.75	9.36	422	0.96	188.82	0.45
25NSTWAC01	39	40	45.15	98.27	11.86	50.74	12.52	1.01	13.43	2.63	16.76	3.75	12.18	1.83	12.47	1.81	116.45	7.98	401	0.97	182.30	0.45
25NSTWAC01	40	41	60.16	122.59	15.59	64.03	16.18	1.84	20.52	3.80	24.90	5.23	15.38	2.52	17.02	2.37	172.71	12.12	545	0.92	266.30	0.49
25NSTWAC01	41	42	43.28	91.27	11.71	47.12	11.51	1.33	14.35	2.82	18.94	4.01	11.84	1.93	13.15	1.96	126.48	17.03	402	0.93	196.80	0.49
25NSTWAC01	42	43	62.74	130.21	16.61	67.53	16.58	1.99	18.67	3.43	21.75	4.48	13.15	2.03	14.46	2.05	135.24	17.49	511	0.92	217.26	0.43
25NSTWAC01	43	44	64.97	136.97	16.67	71.50	17.86	2.05	19.42	3.62	23.30	5.22	16.07	2.55	17.31	2.50	161.91	11.04	562	0.95	253.95	0.45
25NSTWAC01	44	45	92.77	192.86	24.40	100.08	24.70	2.22	27.89	4.90	30.53	6.38	18.70	2.79	18.79	2.81	225.41	12.58	775	0.93	340.41	0.44
25NSTWAC01	45	46	77.29	166.45	20.84	84.56	20.23	1.72	21.09	3.79	23.87	4.88	14.52	2.41	16.00	2.46	150.48	9.05	611	0.95	241.22	0.40
25NSTWAC01	46	47	92.30	195.93	22.89	97.28	23.08	1.93	24.09	4.13	26.40	5.90	18.41	2.73	18.39	2.87	177.15	8.59	713	0.97	281.99	0.40
25NSTWAC01	47	48	43.51	92.62	10.96	46.54	11.27	0.89	14.29	2.74	18.88	4.38	13.89	2.20	15.32	2.29	137.78	8.90	418	0.97	212.66	0.51
25NSTWAC01	48	49	27.79	62.65	8.49	33.13	8.82	0.86	12.45	2.74	19.45	4.38	13.78	2.24	15.83	2.22	142.23	10.89	357	0.95	216.17	0.61
25NSTWAC01	49	50	46.79	104.66	13.35	51.67	12.87	1.12	15.45	3.07	21.06	4.57	14.01	2.24	16.06	2.30	152.39	10.58	462	0.97	232.25	0.50
25NSTWAC01	50	51	42.34	88.44	11.45	44.21	11.55	1.02	12.97	2.55	16.99	3.73	11.07	1.85	12.64	1.89	117.97	7.82	381	0.92	182.68	0.48
25NSTWAC03	16	17	261.53	342.72	81.91	278.77	51.60	12.75	30.54	4.50	22.15	3.91	10.22	1.42	9.98	1.46	88.00	34.66	1201	0.54	184.93	0.15
25NSTWAC03	17	18	424.54	611.74	118.28	435.06	86.50	22.53	60.40	8.74	44.65	8.17	21.04	2.91	18.16	2.56	190.49	39.57	2056	0.63	379.63	0.18
25NSTWAC03	18	19	302.58	352.55	78.65	295.09	60.76	16.29	48.76	7.52	41.78	8.80	24.70	3.39	21.86	3.34	260.33	28.84	1526	0.52	436.77	0.29
25NSTWAC03	19	20	228.69	283.76	61.37	228.61	47.89	13.44	41.96	6.72	37.19	8.14	22.36	3.19	20.38	3.08	243.82	21.47	1251	0.55	400.26	0.32

25NSTWAC03	20	21	70.60	143.11	17.70	68.47	15.07	4.67	14.87	2.68	16.41	3.79	10.70	1.56	10.87	1.64	115.56	18.25	498	0.92	182.76	0.37
25NSTWAC03	21	22	117.86	228.48	25.98	106.72	26.44	8.44	32.96	6.00	36.73	8.30	23.56	3.37	21.86	3.31	230.49	14.42	881	0.93	375.02	0.43
25NSTWAC03	22	23	106.61	181.19	22.41	86.43	21.05	6.71	26.05	4.49	27.66	6.44	18.24	2.51	15.88	2.35	191.12	14.88	719	0.82	301.46	0.42
25NSTWAC03	23	24	78.58	229.10	16.67	67.53	17.51	6.41	24.55	4.92	31.91	7.46	21.55	2.95	19.93	2.95	222.87	14.72	755	1.41	345.49	0.46
25NSTWAC03	24	25	63.45	223.57	13.89	56.80	14.15	5.10	19.13	3.55	23.53	5.42	15.67	2.28	15.71	2.21	149.85	12.42	614	1.69	242.45	0.39
25NSTWAC03	25	26	122.55	142.49	28.03	112.21	23.42	6.66	22.94	3.61	22.61	5.04	13.95	1.94	12.98	1.93	148.58	13.50	669	0.55	240.24	0.36
25NSTWAC03	26	27	92.30	69.90	18.91	74.88	17.05	5.16	19.54	3.06	18.82	4.30	11.95	1.76	11.96	1.86	145.40	12.42	497	0.37	223.80	0.45
25NSTWAC03	27	28	57.11	55.03	13.71	54.35	12.64	4.14	14.29	2.56	15.78	3.69	10.73	1.68	11.96	1.91	104.00	12.42	364	0.45	170.74	0.47
25NSTWAC03	28	29	60.63	58.59	14.50	57.27	14.20	4.32	15.85	2.83	16.70	3.86	11.08	1.64	11.56	1.84	113.28	13.96	388	0.45	182.96	0.47
25NSTWAC03	29	30	60.16	45.82	13.11	53.42	12.00	3.84	14.64	2.40	14.46	3.26	9.35	1.27	8.38	1.21	108.20	14.57	352	0.37	167.01	0.48
25NSTWAC03	30	31	84.79	46.68	15.46	66.02	15.13	5.53	22.94	3.86	24.22	5.92	16.01	2.10	12.18	1.82	238.11	23.31	561	0.28	332.69	0.59
25NSTWAC03	31	32	126.07	48.03	19.51	82.93	18.67	6.40	31.24	4.32	24.33	5.95	15.72	1.60	7.33	1.18	295.89	23.93	689	0.20	393.96	0.57
25NSTWAC04	20	21	103.67	104.05	21.99	76.51	13.10	3.45	10.98	1.72	10.75	2.25	6.23	0.90	6.01	0.90	67.69	18.10	430	0.49	110.88	0.26
25NSTWAC04	21	22	144.84	169.52	31.77	111.16	20.06	4.75	16.19	2.69	16.87	3.77	11.49	1.74	12.13	1.88	126.10	25.77	675	0.56	197.61	0.29
25NSTWAC04	22	23	372.94	503.64	82.88	306.76	49.63	11.55	34.23	4.52	22.44	4.08	9.71	1.35	8.63	1.30	97.66	13.96	1511	0.64	195.45	0.13
25NSTWAC04	24	25	262.70	712.47	61.13	228.61	48.24	14.98	58.21	12.59	83.78	20.39	59.46	8.66	57.62	9.11	671.78	21.78	2310	1.27	996.57	0.43
25NSTWAC04	26	27	1127.03	1265.25	248.88	915.61	160.60	39.56	125.06	18.05	101.11	21.59	57.63	7.96	48.05	7.29	679.40	24.23	4823	0.54	1105.71	0.23
25NSTWAC04	27	28	362.39	307.10	51.83	195.37	40.82	12.69	56.82	8.70	47.63	11.01	29.39	3.69	20.38	3.30	421.61	25.15	1573	0.46	615.22	0.39
25NSTWAC04	28	29	90.19	89.92	13.89	56.34	11.29	3.44	15.56	2.39	13.60	3.40	9.69	1.30	7.93	1.31	132.70	27.46	453	0.53	191.32	0.42
25NSTWAC04	29	30	89.37	75.18	14.98	57.85	11.27	3.35	13.72	2.15	12.85	3.07	8.64	1.16	7.80	1.27	110.99	32.36	414	0.44	165.02	0.40
25NSTWAC05	39	40	62.74	91.76	13.95	52.60	11.56	2.71	13.02	2.35	15.90	3.73	11.55	1.78	10.12	1.57	139.69	14.42	435	0.70	202.43	0.47
25NSTWAC05	29	30	385.84	530.67	95.32	331.25	65.86	12.35	45.76	6.70	36.61	6.99	18.30	2.68	17.65	2.42	157.47	26.08	1716	0.63	306.93	0.18
25NSTWAC05	30	31	155.98	175.66	33.22	113.02	23.31	4.40	16.31	2.38	13.54	2.66	7.34	1.19	8.26	1.32	65.02	22.39	624	0.54	122.41	0.20
25NSTWAC05	31	32	59.11	112.64	13.29	43.74	9.87	1.84	7.93	1.32	8.24	1.80	5.13	0.85	6.85	1.07	43.56	21.47	317	0.90	78.59	0.25
25NSTWAC05	32	33	84.56	233.40	24.16	82.35	18.44	3.69	14.18	2.43	15.15	3.34	9.64	1.47	10.92	1.64	74.67	16.57	580	1.19	137.14	0.24
25NSTWAC05	33	34	582.87	219.27	135.31	503.88	108.65	21.50	88.06	13.06	74.71	14.66	39.22	5.55	38.94	5.41	356.84	18.71	2208	0.18	657.96	0.30
25NSTWAC05	34	35	236.90	133.28	50.86	188.37	40.58	8.31	38.27	6.10	38.56	8.51	23.90	3.45	25.28	3.87	222.87	16.11	1029	0.27	379.12	0.37
25NSTWAC05	35	36	89.95	84.02	19.09	70.10	15.83	3.25	15.56	2.58	18.25	4.09	12.52	1.92	14.01	2.08	121.02	17.33	474	0.45	195.27	0.41
25NSTWAC05	36	37	84.09	84.88	16.85	64.27	13.28	3.00	14.47	2.45	15.21	3.51	10.09	1.51	10.46	1.64	102.99	18.41	429	0.50	165.30	0.39

25NSTWAC05	37	38	57.82	86.60	11.28	41.29	9.64	2.28	13.26	2.39	16.99	4.69	14.18	2.08	13.10	2.30	187.95	12.58	466	0.75	259.18	0.56
25NSTWAC05	40	41	87.02	64.37	17.22	68.58	16.41	3.57	17.92	2.79	18.19	4.08	11.72	1.62	10.38	1.61	128.89	11.66	454	0.37	200.78	0.44
25NSTWAC06	22	23	73.42	41.27	11.76	45.61	8.52	2.79	12.91	1.98	12.22	2.75	7.99	1.05	6.55	0.93	90.42	15.49	320	0.30	139.59	0.44
25NSTWAC06	21	22	83.15	68.54	15.34	62.05	12.52	3.56	14.47	2.26	15.67	3.40	10.49	1.47	10.32	1.49	107.31	28.68	412	0.42	170.42	0.41
25NSTWAC06	20	21	140.73	100.61	24.40	100.08	20.23	6.09	26.63	4.66	30.07	7.18	21.61	3.12	19.59	2.92	245.73	30.83	754	0.37	367.59	0.49
25NSTWAC06	15	16	221.07	119.77	55.82	202.95	34.09	7.38	23.28	2.94	16.07	2.76	7.84	1.10	7.39	1.00	78.10	26.69	782	0.25	147.86	0.19
25NSTWAC06	19	20	188.82	151.71	31.17	124.22	26.09	8.14	35.27	6.23	39.02	9.03	25.73	4.13	24.25	3.92	299.70	27.00	977	0.42	455.43	0.47
25NSTWAC06	17	18	173.57	470.48	36.73	130.05	23.19	5.99	20.17	3.22	19.57	3.52	11.22	1.60	10.90	1.38	84.07	27.15	996	1.31	161.63	0.16
25NSTWAC06	18	19	198.78	488.90	39.39	150.46	30.73	8.64	34.46	6.42	41.32	9.38	26.41	3.83	22.89	3.31	275.57	31.14	1341	1.22	432.23	0.32
25NSTWAC06	16	17	403.43	447.14	91.22	317.26	55.89	13.61	41.49	6.30	39.82	7.18	21.84	2.99	21.18	2.76	177.79	30.98	1650	0.52	334.98	0.20
25NSTWAC09	24	25	155.39	229.10	31.29	112.32	22.50	5.56	17.69	2.41	12.68	2.54	6.05	0.81	5.33	0.78	64.51	17.79	669	0.73	118.37	0.18
25NSTWAC09	25	26	202.30	342.72	41.56	152.21	30.15	8.66	30.20	4.63	29.04	6.52	18.47	2.75	17.54	2.66	198.10	17.49	1088	0.83	318.56	0.29
25NSTWAC09	26	27	142.49	220.50	29.36	106.96	22.79	5.52	21.67	3.48	20.89	4.85	14.35	2.12	14.18	2.21	153.66	13.80	765	0.76	242.92	0.32
25NSTWAC09	27	28	149.53	417.66	33.10	125.39	28.06	7.41	28.82	5.15	35.12	8.64	26.30	3.86	26.87	4.46	270.49	17.18	1171	1.33	417.11	0.36
25NSTWAC09	28	29	164.19	1252.97	37.21	140.55	36.18	11.25	42.65	8.32	58.65	12.94	38.19	5.74	40.08	5.94	317.48	15.65	2172	3.61	541.24	0.25
25NSTWAC09	29	30	153.63	740.73	31.77	122.47	29.45	8.45	31.93	5.55	36.73	8.06	23.56	3.47	24.60	3.39	197.47	15.03	1421	2.35	343.20	0.24
25NSTWAC09	30	31	80.45	367.29	15.77	63.33	15.54	4.70	18.85	3.43	24.10	5.74	17.15	2.57	17.99	2.76	177.15	13.34	817	2.27	274.45	0.34
25NSTWAC09	31	32	70.01	191.63	13.71	53.89	13.51	4.00	17.00	3.18	21.75	5.26	16.12	2.28	16.68	2.55	167.63	16.11	599	1.36	256.45	0.43
25NSTWAC09	32	33	49.37	84.76	10.00	37.32	8.91	2.33	8.92	1.55	10.33	2.45	7.10	0.99	7.11	1.15	79.11	14.11	311	0.84	121.05	0.39
25NSTWAC10	25	26	236.90	399.23	54.00	191.87	36.29	9.38	27.89	4.27	23.07	4.02	9.46	1.35	8.97	1.14	90.04	32.36	1098	0.79	179.58	0.16
25NSTWAC10	26	27	195.85	555.24	56.06	207.62	42.09	10.92	31.47	4.80	25.94	4.40	11.01	1.69	11.39	1.43	104.13	30.37	1264	1.22	207.18	0.16
25NSTWAC10	27	28	390.53	1123.99	103.42	401.24	82.45	21.44	71.35	11.17	65.65	12.03	32.13	4.69	30.74	3.99	349.22	33.28	2704	1.28	602.42	0.22
25NSTWAC10	28	29	354.18	770.21	100.16	422.23	90.68	25.50	89.56	13.88	84.35	16.27	44.25	6.64	43.50	5.84	502.88	31.14	2570	0.94	832.67	0.32
25NSTWAC10	29	30	167.12	323.07	42.53	175.54	37.92	11.01	37.34	6.20	36.61	6.99	19.55	2.92	19.64	2.60	198.74	21.78	1088	0.88	341.62	0.31
25NSTWAC10	30	31	183.54	269.02	45.19	176.71	38.15	10.34	34.58	5.89	35.81	6.60	19.10	2.79	18.50	2.51	192.39	25.77	1041	0.67	328.50	0.32
25NSTWAC10	31	32	67.43	98.76	18.55	75.58	17.39	5.09	18.38	3.23	19.68	3.91	10.61	1.63	11.08	1.48	112.89	18.71	466	0.64	187.99	0.40
25NSTWAC10	32	33	60.28	90.78	15.10	62.98	13.91	4.40	16.94	2.98	18.94	3.78	11.11	1.66	11.61	1.55	112.01	20.25	428	0.69	184.98	0.43
25NSTWAC10	33	34	69.90	95.82	15.16	57.62	12.76	3.64	13.95	2.40	14.92	3.10	8.34	1.32	8.73	1.18	91.05	15.34	400	0.66	148.64	0.37
25NSTWAC10	34	35	66.97	101.71	14.44	55.64	12.23	3.48	13.72	2.33	15.03	3.21	9.24	1.39	9.27	1.41	107.94	21.78	418	0.73	167.02	0.40

25NSTWAC10	35	36	55.59	94.46	13.41	51.20	10.98	3.28	12.62	2.14	12.85	2.69	7.75	1.19	7.69	0.97	92.07	19.33	369	0.79	143.25	0.39
25NSTWAC10	40	41	56.06	94.46	11.37	41.99	8.36	2.54	10.27	1.67	11.08	2.34	6.77	0.99	7.22	0.97	85.08	15.34	341	0.83	128.92	0.38
25NSTWAC12	11	12	28.97	61.17	7.93	32.54	8.50	1.20	11.19	2.58	19.22	4.26	14.29	2.31	14.29	2.29	128.89	18.10	340	0.93	200.53	0.59
25NSTWAC12	12	13	93.59	187.95	22.35	94.24	22.84	3.32	24.09	4.35	28.00	5.72	18.70	2.91	17.82	3.09	176.52	24.23	705	0.93	284.52	0.40
25NSTWAC12	13	14	48.90	92.01	11.32	48.05	11.65	1.94	12.91	2.34	15.55	3.41	11.15	1.85	12.13	1.96	108.45	27.61	384	0.88	171.69	0.45
25NSTWAC12	14	15	48.32	105.03	12.63	50.39	11.31	1.82	11.07	2.02	13.77	2.90	9.71	1.64	10.23	1.71	88.89	25.00	371	0.97	143.75	0.39
25NSTWAC12	15	16	115.87	251.82	28.51	106.02	22.44	3.28	18.38	2.93	16.76	3.06	9.66	1.42	9.02	1.42	84.19	28.53	675	1.00	150.12	0.22
25NSTWAC12	16	17	304.92	713.70	75.63	278.77	57.63	8.66	42.42	6.36	29.84	4.70	11.49	1.55	8.84	1.23	118.10	47.24	1664	1.07	233.18	0.14
25NSTWAC12	17	18	76.93	161.53	19.93	76.40	16.64	2.55	14.81	2.58	15.78	3.29	10.82	1.76	10.58	1.80	101.59	38.19	517	0.94	165.55	0.32
25NSTWAC12	19	20	72.71	103.31	9.53	33.01	7.77	1.56	10.24	2.40	16.93	3.76	12.69	2.09	13.32	2.12	109.34	29.14	401	0.79	174.43	0.44
25NSTWAC12	20	21	295.54	649.82	57.87	239.11	51.48	8.51	47.26	7.95	45.56	8.22	23.21	3.51	20.33	2.98	212.07	27.46	1673	1.09	379.60	0.23
25NSTWAC12	21	22	168.88	257.96	38.66	164.46	38.50	6.76	38.38	5.96	34.09	6.47	18.98	2.84	16.91	2.69	205.72	17.95	1007	0.72	338.82	0.34
25NSTWAC12	22	23	168.88	315.70	44.70	197.12	46.27	8.04	47.83	7.79	46.02	8.93	26.53	4.04	24.25	3.85	271.76	15.95	1222	0.83	449.06	0.37
25NSTWAC12	23	24	252.15	163.38	56.66	242.61	56.82	9.06	63.86	9.39	51.88	9.95	28.59	4.03	22.89	3.80	335.25	18.25	1310	0.31	538.69	0.41
25NSTWAC12	24	25	58.87	99.62	13.71	60.42	15.65	1.77	18.50	3.26	20.49	4.22	13.09	2.03	12.18	1.89	140.32	17.18	466	0.79	217.75	0.47
25NSTWAC12	25	26	100.15	199.00	24.77	110.81	27.37	4.01	29.39	4.68	27.89	5.54	15.95	2.43	14.97	2.44	166.36	18.41	736	0.91	273.68	0.37
25NSTWAC12	26	27	44.68	86.48	11.12	50.74	13.57	2.13	18.33	3.63	24.33	5.12	16.07	2.48	14.86	2.35	156.20	19.17	452	0.88	245.50	0.54
25NSTWAC12	27	28	38.70	72.84	10.12	45.02	11.71	2.10	12.97	2.27	13.94	2.93	10.14	1.51	9.79	1.58	96.13	14.88	332	0.84	153.37	0.46
25NSTWAC12	28	29	43.39	91.64	11.44	50.27	12.70	2.55	14.64	2.66	17.62	3.53	11.49	1.80	11.24	1.89	109.08	17.49	386	0.94	176.50	0.46
25NSTWAC12	30	31	42.57	84.51	11.33	48.99	11.65	2.15	12.68	2.23	14.58	3.01	9.71	1.53	9.53	1.48	89.27	14.11	345	0.88	146.17	0.42
25NSTWAC13	30	31	295.54	706.33	79.74	303.26	64.01	17.44	52.21	8.43	47.28	8.50	23.44	3.29	21.46	2.79	194.93	187.89	1829	1.06	379.78	0.21
25NSTWAC13	31	32	151.87	493.82	35.40	135.30	31.19	8.48	27.66	4.65	27.54	5.40	16.70	2.49	16.68	2.39	126.86	256.15	1086	1.52	238.85	0.22
25NSTWAC13	32	33	114.46	243.22	31.65	130.05	26.90	7.08	23.40	3.47	19.45	3.10	8.44	1.21	7.28	0.99	77.84	102.61	699	0.93	152.26	0.22
25NSTWAC13	36	37	66.03	102.82	16.85	64.97	13.62	3.70	12.79	2.09	11.88	2.52	7.80	1.11	7.41	1.08	74.29	41.41	389	0.70	124.68	0.32
25NSTWAC13	37	38	52.31	80.21	11.86	47.82	9.98	2.81	11.93	2.11	14.06	3.08	10.36	1.60	9.88	1.67	110.35	17.18	370	0.72	167.86	0.45
25NSTWAC14	20	21	187.64	156.62	48.08	170.29	35.60	7.19	26.97	4.09	22.04	4.09	12.18	1.63	9.86	1.34	121.78	20.86	809	0.38	211.18	0.26
25NSTWAC14	21	22	290.85	183.03	74.06	270.60	55.89	11.84	43.34	6.69	35.81	6.58	18.52	2.50	15.54	2.18	182.23	20.86	1200	0.28	325.23	0.27
25NSTWAC14	22	23	273.26	614.20	65.48	253.11	56.36	13.49	61.55	10.68	65.99	14.32	44.94	5.80	36.44	5.16	477.48	20.55	1998	1.04	735.86	0.37
25NSTWAC14	23	24	90.42	76.65	19.45	76.63	19.94	5.63	32.16	6.36	45.22	11.43	38.42	5.22	33.82	5.00	421.61	18.71	888	0.41	604.87	0.68

25NSTWAC14	24	25	79.28	71.98	16.67	64.85	13.74	3.64	17.06	3.11	20.31	4.63	15.32	2.12	14.40	2.05	160.01	16.72	489	0.44	242.65	0.50
25NSTWAC14	25	26	49.14	57.86	10.47	40.12	9.39	2.44	11.01	2.05	14.40	3.48	11.40	1.67	10.65	1.74	119.37	14.72	345	0.57	178.20	0.52
25NSTWAC14	27	28	21.81	41.64	5.99	23.91	7.12	2.21	10.93	2.40	17.22	4.28	14.58	2.08	13.66	2.12	169.53	30.37	339	0.84	239.00	0.70
25NSTWAC14	28	29	21.11	41.64	5.91	24.49	7.21	1.98	10.81	2.33	16.70	4.14	14.01	1.90	12.13	1.93	174.61	35.89	341	0.86	240.53	0.71
25NSTWAC15	24	25	10.67	222.34	3.71	15.05	4.39	1.18	4.61	0.93	5.95	1.20	3.48	0.55	3.60	0.47	27.05	55.37	305	8.26	49.00	0.16
25NSTWAC15	32	33	84.44	130.21	21.93	90.51	20.47	5.12	19.83	3.51	21.12	4.82	13.66	2.01	12.58	1.94	147.31	62.43	579	0.69	231.90	0.40
25NSTWAC15	33	34	41.87	72.35	10.54	41.87	10.37	2.77	11.28	2.27	15.32	3.55	10.18	1.67	10.15	1.69	106.29	52.61	342	0.79	165.17	0.48
25NSTWAC15	35	36	114.93	237.70	38.90	151.63	36.64	8.60	26.63	4.32	22.72	4.20	10.91	1.58	10.40	1.46	83.81	97.86	754	0.83	174.62	0.23
25NSTWAC15	39	40	76.58	114.12	24.65	99.03	23.66	6.04	18.56	2.92	15.72	2.86	7.94	1.28	8.60	1.25	59.05	75.31	462	0.61	124.21	0.27
25NSTWAC15	41	42	171.22	148.02	58.96	235.61	54.96	13.78	41.61	6.46	33.40	6.24	15.89	2.33	15.54	2.31	140.96	57.06	947	0.34	278.52	0.29
25NSTWAC15	42	43	184.13	115.59	59.44	256.60	75.14	23.33	102.35	19.64	131.98	30.24	85.88	11.88	70.83	10.98	943.54	59.82	2122	0.26	1430.65	0.67
25NSTWAC15	43	44	214.62	67.32	57.51	230.94	60.30	17.44	71.69	12.47	75.86	16.32	43.91	6.27	38.94	5.87	480.02	61.81	1399	0.14	768.80	0.55
25NSTWAC15	44	45	338.93	102.69	68.74	288.10	84.53	29.16	166.55	32.11	217.49	54.64	155.52	21.99	132.09	20.98	2088.99	32.67	3803	0.15	2919.50	0.77
25NSTWAC15	45	46	65.21	58.47	14.32	54.47	13.39	3.11	16.02	3.00	18.71	4.36	12.64	1.94	12.47	1.93	142.86	14.42	423	0.43	217.05	0.51
25NSTWAC15	46	47	50.19	69.16	11.10	41.29	10.08	1.97	10.95	2.19	13.66	3.15	9.62	1.48	10.01	1.66	101.34	13.04	338	0.66	156.02	0.46
25NSTWAC15	47	48	37.88	64.12	8.86	33.48	7.77	1.69	11.26	2.14	15.09	3.69	10.98	1.58	10.70	1.61	116.83	12.58	328	0.79	175.58	0.54
25NSTWAC15	48	49	42.10	66.46	9.79	37.44	8.92	1.89	11.25	2.32	14.69	3.64	10.34	1.60	10.32	1.61	122.16	11.20	345	0.74	179.82	0.52
25NSTWAC16	23	24	82.45	237.08	19.03	75.12	15.07	3.80	17.46	2.91	18.71	3.96	11.95	1.61	11.27	1.56	115.81	15.95	618	1.35	189.04	0.31
25NSTWAC16	21	22	96.99	143.11	22.41	86.20	16.12	4.00	19.25	3.26	23.53	5.48	18.41	2.51	17.93	2.58	187.95	13.50	650	0.69	284.90	0.44
25NSTWAC16	22	23	147.18	186.10	35.04	134.13	25.63	5.87	25.93	3.62	24.22	4.85	15.04	2.15	14.18	1.94	158.74	12.42	785	0.59	256.53	0.33
25NSTWAC17	32	33	118.45	74.93	21.57	91.33	20.76	5.47	32.62	5.48	39.60	9.06	29.62	3.97	24.94	3.64	318.74	22.70	800	0.32	473.13	0.59
25NSTWAC17	26	27	249.80	224.18	70.80	247.27	48.47	9.55	29.97	3.33	14.92	2.44	5.19	0.73	4.55	0.56	52.19	28.38	964	0.39	123.43	0.13
25NSTWAC17	31	32	180.02	307.10	42.89	174.37	38.61	9.21	41.72	6.46	43.84	8.59	27.33	3.69	26.08	3.60	245.09	25.00	1159	0.79	415.61	0.36
25NSTWAC17	29	30	187.64	441.00	67.78	235.61	48.70	10.49	35.96	6.45	40.51	8.61	25.84	4.03	26.42	4.16	242.55	33.28	1386	0.92	405.03	0.29
25NSTWAC17	30	31	659.10	738.27	180.02	721.99	156.54	34.65	137.74	20.64	113.85	21.08	55.23	7.77	48.85	7.10	548.60	27.15	3451	0.49	995.49	0.29
25NSTWAC18	19	20	51.95	153.55	14.80	61.82	13.45	2.94	11.19	1.80	10.52	2.22	6.15	1.02	6.11	0.92	60.57	37.58	399	1.28	103.46	0.26
25NSTWAC18	21	22	36.83	229.10	11.78	49.34	12.58	2.57	10.15	1.65	10.56	2.20	6.44	1.07	6.76	0.88	62.73	27.30	445	2.56	105.02	0.24
25NSTWAC18	20	21	54.89	231.55	17.64	71.03	16.52	3.50	13.49	2.21	13.31	2.63	7.49	1.13	7.63	1.07	75.43	35.89	520	1.73	127.89	0.25
25NSTWAC18	22	23	46.09	265.33	15.04	63.22	15.02	3.42	13.49	2.16	14.00	2.94	8.34	1.27	8.64	1.25	82.92	28.68	543	2.35	138.44	0.25

25NSTWAC18	29	30	66.73	95.32	16.91	72.67	17.51	5.31	22.25	3.95	26.51	6.32	18.98	2.73	18.50	3.10	217.15	19.94	594	0.65	324.81	0.55
25NSTWAC18	27	28	85.61	129.60	22.96	95.88	24.35	6.64	25.59	4.16	26.17	5.42	15.67	2.30	15.03	2.16	160.64	15.34	622	0.67	263.78	0.42
25NSTWAC18	24	25	59.93	296.04	18.79	76.75	17.74	4.20	16.60	2.72	16.93	3.71	10.25	1.63	10.73	1.52	105.02	19.79	643	2.05	173.30	0.27
25NSTWAC18	28	29	80.45	155.39	21.63	88.53	21.86	6.43	25.36	4.27	27.89	6.35	18.35	2.84	17.65	2.79	201.28	17.49	681	0.86	313.20	0.46
25NSTWAC18	23	24	44.68	406.60	15.46	64.85	16.70	3.83	15.21	2.62	16.35	3.53	9.87	1.51	10.31	1.39	98.04	24.08	711	3.62	162.66	0.23
25NSTWAC18	26	27	108.72	163.38	29.36	114.89	28.76	7.59	28.47	5.05	29.04	6.39	18.07	3.07	16.40	2.88	184.77	17.79	747	0.66	301.72	0.40
25NSTWAC18	25	26	100.27	208.21	28.75	116.64	26.90	6.94	27.78	4.72	30.07	6.76	19.67	2.89	19.07	2.80	215.88	18.71	817	0.90	336.57	0.41
25NSTWAC19	13	14	26.15	64.37	6.44	26.01	7.21	1.34	10.37	2.22	16.53	3.57	11.78	1.92	12.64	1.89	112.01	29.76	304	1.13	174.26	0.57
25NSTWAC19	34	35	27.68	60.31	7.44	33.71	9.73	2.29	11.70	2.20	14.81	3.65	10.89	1.68	11.44	1.73	105.66	15.95	305	0.97	166.04	0.54
25NSTWAC19	12	13	22.87	53.07	6.08	25.31	7.70	1.19	11.36	2.43	18.13	4.15	13.04	2.06	13.78	2.15	123.94	34.66	307	1.03	192.23	0.63
25NSTWAC19	35	36	30.84	69.16	8.83	38.84	10.08	1.85	10.77	2.07	14.06	3.15	9.87	1.64	11.09	1.56	100.58	15.18	314	0.97	156.64	0.50
25NSTWAC19	40	41	43.51	85.13	10.14	42.11	9.36	1.98	10.71	1.99	13.08	2.84	8.79	1.34	9.53	1.48	84.83	14.72	327	0.92	136.57	0.42
25NSTWAC19	15	16	31.08	72.35	8.00	30.68	8.27	1.81	10.36	2.14	16.64	3.87	12.52	2.03	13.38	1.98	116.07	30.37	331	1.05	180.80	0.55
25NSTWAC19	33	34	34.13	74.69	9.22	42.11	10.92	2.52	12.33	2.28	15.15	3.53	10.82	1.75	11.01	1.65	108.58	18.71	341	0.97	169.61	0.50
25NSTWAC19	36	37	32.95	75.79	9.46	41.64	11.41	2.02	12.85	2.46	16.30	3.77	11.61	1.86	12.07	1.85	116.07	17.79	352	0.99	180.86	0.51
25NSTWAC19	16	17	37.88	88.69	9.86	40.01	10.17	2.21	13.02	2.75	19.11	4.42	13.78	2.31	14.75	2.31	129.53	27.61	391	1.05	204.18	0.52
25NSTWAC19	32	33	36.47	83.53	10.45	47.94	11.94	2.24	15.10	2.68	18.42	4.43	13.26	2.08	14.40	2.09	126.10	17.79	391	0.99	200.82	0.51
25NSTWAC19	30	31	43.63	94.46	11.09	46.66	11.77	2.88	14.98	2.80	18.94	4.27	13.38	2.10	13.49	2.13	132.07	17.18	415	0.98	207.04	0.50
25NSTWAC19	31	32	48.79	100.85	12.93	53.42	13.51	3.06	16.14	2.78	18.88	4.50	13.38	2.01	13.55	2.09	132.70	20.71	439	0.92	209.09	0.48
25NSTWAC19	17	18	47.97	132.67	12.81	48.40	12.18	2.54	13.43	2.74	20.26	4.32	14.07	2.24	15.03	2.40	130.16	28.68	461	1.23	207.18	0.45
25NSTWAC19	29	30	46.21	102.94	12.20	51.55	13.57	2.94	17.69	3.21	22.44	4.97	15.21	2.36	15.03	2.37	154.93	21.32	468	0.99	241.15	0.52
25NSTWAC19	21	22	55.12	136.97	15.34	60.54	14.49	3.03	15.91	2.89	20.72	4.71	13.84	2.30	15.66	2.37	137.78	22.70	502	1.09	219.19	0.44
25NSTWAC19	28	29	53.71	105.40	13.35	56.34	14.20	3.41	19.36	3.63	25.48	5.76	17.15	2.60	16.63	2.65	178.42	20.40	518	0.90	275.10	0.53
25NSTWAC19	27	28	51.48	110.43	13.35	56.92	14.44	3.58	21.04	4.06	28.46	6.46	20.07	2.95	18.33	2.90	209.53	23.77	564	0.96	317.38	0.56
25NSTWAC19	22	23	80.33	175.05	21.20	83.51	19.48	3.81	18.73	3.35	22.38	5.03	14.81	2.28	16.11	2.31	142.23	19.94	611	0.97	231.04	0.38
25NSTWAC19	23	24	101.80	222.34	26.10	104.39	24.93	4.69	23.63	4.12	25.36	5.56	16.58	2.63	17.82	2.63	156.20	20.55	739	0.99	259.21	0.35
25NSTWAC19	18	19	96.05	280.08	29.60	105.21	21.74	4.28	18.38	3.41	23.18	4.96	15.38	2.49	16.11	2.44	143.50	24.85	767	1.22	234.14	0.31
25NSTWAC19	24	25	131.94	246.91	31.77	128.89	29.11	6.15	27.20	4.49	26.17	5.74	16.58	2.52	16.34	2.37	158.10	19.94	834	0.87	265.67	0.32
25NSTWAC19	19	20	115.75	316.93	32.74	121.30	25.39	4.77	21.67	3.69	23.64	5.17	15.44	2.47	16.11	2.52	147.94	25.15	856	1.19	243.42	0.28

25NSTWAC19	25	26	159.50	304.64	38.18	150.46	33.74	7.35	32.39	5.23	31.79	6.36	18.41	2.72	17.25	2.67	182.23	21.78	993	0.88	306.41	0.31
25NSTWAC19	26	27	153.63	277.62	37.21	153.38	35.13	8.50	36.42	6.05	35.23	7.61	21.38	3.30	20.44	3.02	216.52	22.39	1015	0.83	358.47	0.35
25NSTWAC19	20	21	187.64	437.31	51.23	192.45	38.96	7.19	29.05	4.60	27.77	5.70	16.18	2.58	17.02	2.37	151.75	19.33	1172	1.03	264.22	0.23
25NSTWAC20	35	36	45.74	275.16	12.20	48.52	11.12	1.74	9.58	1.55	9.43	1.76	5.28	0.87	5.73	0.92	43.05	83.13	473	2.67	79.92	0.17
25NSTWAC20	36	37	52.89	230.33	13.23	51.67	11.40	1.84	9.57	1.62	10.11	1.97	6.27	0.98	6.42	1.08	52.57	79.30	452	1.98	92.44	0.20
25NSTWAC20	37	38	41.75	198.39	10.60	42.57	9.38	1.62	9.72	1.65	10.88	2.22	7.35	1.11	8.34	1.34	59.43	80.68	406	2.15	103.66	0.26
25NSTWAC20	38	39	44.80	168.91	11.78	50.39	11.65	1.99	12.04	2.03	13.54	2.69	8.83	1.44	9.41	1.55	72.26	77.77	413	1.68	125.78	0.30
25NSTWAC20	39	40	45.97	121.12	12.14	51.79	11.94	1.99	11.70	1.98	13.08	2.66	9.09	1.40	9.72	1.59	68.83	70.25	365	1.18	122.05	0.33
25NSTWAC20	40	41	55.24	133.90	18.30	81.18	19.71	3.17	18.79	3.03	18.59	3.85	12.06	1.74	11.73	1.96	93.34	72.24	477	0.98	168.25	0.35
25NSTWAC20	41	42	72.48	140.04	21.51	93.66	21.92	3.41	20.23	3.11	19.05	3.73	11.49	1.74	11.44	1.89	90.67	71.63	516	0.82	166.76	0.32
25NSTWAC20	42	43	174.74	157.24	62.82	272.93	61.46	9.26	50.95	6.72	37.53	6.56	19.55	2.81	18.39	2.95	161.91	71.17	1046	0.35	316.63	0.30
25NSTWAC20	43	44	213.44	144.95	67.29	296.26	69.92	11.95	76.65	11.61	71.73	14.72	44.60	6.17	38.83	6.29	445.73	71.94	1520	0.28	728.27	0.48
25NSTWAC20	44	45	167.71	148.64	45.19	192.45	50.44	9.87	77.57	13.76	92.50	20.22	59.81	7.97	46.00	7.54	700.98	73.78	1641	0.39	1036.23	0.63
25NSTWAC20	45	46	171.81	147.41	42.04	180.79	45.57	8.44	71.92	11.50	74.71	16.50	51.57	6.72	37.12	6.44	681.94	75.16	1554	0.39	966.86	0.62
25NSTWAC20	46	47	96.05	132.67	20.54	87.48	19.60	3.43	29.85	4.38	28.69	6.56	21.61	2.97	17.82	3.20	289.54	68.26	764	0.67	408.05	0.53
25NSTWAC20	47	48	93.82	143.11	18.85	77.68	16.81	2.77	33.20	4.89	33.63	8.66	27.44	3.68	21.81	3.99	499.07	60.28	989	0.75	639.13	0.65
25NSTWAC20	48	49	66.38	126.53	16.67	64.73	15.07	2.31	21.38	3.79	24.90	5.50	17.72	2.46	15.09	2.58	224.14	63.81	609	0.87	319.87	0.53
25NSTWAC20	49	50	68.14	139.42	18.24	67.53	13.91	1.89	14.41	2.14	13.43	2.49	7.73	1.14	7.31	1.19	73.65	70.25	433	0.91	125.38	0.29
25NSTWAC20	50	51	67.79	143.72	17.28	62.52	12.87	1.65	14.06	2.21	14.06	2.91	8.91	1.38	8.86	1.50	85.72	73.32	445	0.96	141.26	0.32
25NSTWAC20	51	52	68.96	149.86	18.61	73.02	15.94	1.97	18.79	3.38	24.10	5.53	19.10	2.90	19.24	3.38	212.07	65.34	637	0.96	310.46	0.49
25NSTWAC20	52	53	62.98	127.14	15.65	59.49	12.81	1.66	12.51	1.93	11.99	2.42	7.84	1.12	7.42	1.23	77.97	56.91	404	0.92	126.09	0.31
25NSTWAC20	53	54	49.96	109.70	12.56	47.12	9.74	1.34	9.57	1.55	10.02	2.04	6.22	0.89	5.72	0.96	58.03	51.84	325	1.00	96.33	0.30

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 an Air-core (AC) twin drillhole campaign at North Stanmore during the period June – July 2025. • 20 (AC) twin drillholes were drilled vertically and approximately 3m from the original drill collars within the existing MRE area. • (AC) drilling samples were collected as 1-m samples from the rig cyclone. Each sample was split using a cyclone-attached rotary splitter and the split samples were placed into large green drill bags (900mm x 600m) for temporary storage onsite, and 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 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 collected the green sample bags which were transported to Victory's secure warehouse in Perth. • Measures taken to ensure sample veracity 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core*	• (AC) drilling uses a three bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and feature an inner tube with an outer barrel (similar to RC drilling). • (AC) drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock.

Criteria	JORC Code explanation	Commentary
	is oriented and if so, by what method, etc.).	• 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 Bostech Drilling Australia Pty Ltd. The drill rig was 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. • The cyclone was trailer-mounted to capture all material expelled from the drillholes and prevent it from spillage directly onto the ground. This configuration ensures clean, uncontaminated sample recovery while reducing environmental impact and maintaining compliance with site environmental management requirements.
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, sample recovery was variable where excessive water flows were encountered during drilling. • Representative drillhole 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 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, and 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 was check by the Competent Person.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Logging is qualitative in nature. • (AC) samples have been photographed.
	• *The total length and percentage of the relevant intersections logged.*	• 90% of the sample intervals were logged.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• NA
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Air core sampling was undertaken on 1m intervals using a cyclone-attached rotary splitter. • Most 1-meter samples were dry and weighed between 1.5 and 2.5 kgs. • The bulk portion of each split sample was collected in large green drill bags for temporary on-site storage. The smaller representative split was placed in pre-numbered calico sample bags for transport to Perth. • The samples were placed into calico bags that weighed between 1.5 to 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.*	• Quality control of the assaying comprised the collection of a bulk repeat sample every drillhole, 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.
	• *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.*	• Sampling representivity was assessed through the twin-hole drilling program. Each air-core twin hole was drilled vertically approximately 3 m from an original drillhole to intersect comparable geology and provide independent samples. Grade comparisons between each twin pair constitute the primary check of grade variability.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Composite samples weighed between 1.5 and 2.5 kgs. • 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 workshop in Perth 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 present). • 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

Criteria	JORC Code explanation	Commentary
		the aliquot sample passing 75µ (ALS methods CRU-31, PUL-31). Aliquots were analysed using the following methods: ○ Lithium borate fusion prior to acid dissolution and ICP-AES (ALS method ME-MS81, a total assay technique) for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, and Zr. ○ Lithium borate fusion prior to acid dissolution and ICP-AES (ALS method ME-ICP06, a total assay technique) for Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SrO, TiO_2, and Total. ○ 4-acid digest and read by ICP-AES (ALS method ME-4ACD81, a partial assay technique) for Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, and Zn (base metals). ○ Thermogravimetric analysis to determine loss on ignition (LOI) content. • The sample preparation and analysis are 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. 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 was established by laboratory repeats and was deemed acceptable to the CP. • The overall performance of standards was deemed to be acceptable. ○ 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.
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.*	• Twenty twin drillholes were drilled approximately 3 m from its corresponding original drillhole. 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. • QQ plots were prepared comparing assays from each original hole and its twin hole paired at 5m. The plots show good correlation between the twin pairs.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>ALS laboratories routinely re-assayed anomalous assays as part of their normal QAQC procedures.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>REO assay results were adjusted to convert elemental values to the oxide equivalent for REOs. The stoichiometric conversion factors used are provided below:
<table>
<tr><th>Element</th><th>Oxide</th><th>Element to stoichiometric oxide conversion factor</th></tr>
<tr><td>La (Lanthanum)</td><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Ce (Cerium)</td><td>CeO_2</td><td>1.2284</td></tr>
<tr><td>Pr (Praseodymium)</td><td>Pr_6O_{11}</td><td>1.2082</td></tr>
<tr><td>Nd (Neodymium)</td><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Sm (Samarium)</td><td>Sm_2O_3</td><td>1.1596</td></tr>
<tr><td>Eu (Europium)</td><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Gd (Gadolinium)</td><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Tb (Terbium)</td><td>Tb_4O_7</td><td>1.1762</td></tr>
<tr><td>Dy (Dysprosium)</td><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Ho (Holmium)</td><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>Er (Erbium)</td><td>Er_2O_3</td><td>1.1435</td></tr>
<tr><td>Tm (Thulium)</td><td>Tm_2O_3</td><td>1.1421</td></tr>
<tr><td>Yb (Ytterbium)</td><td>Yb_2O_3</td><td>1.1387</td></tr>
<tr><td>Lu (Lutetium)</td><td>Lu_2O_3</td><td>1.1371</td></tr>
<tr><td>Y (Yttrium)</td><td>Y_2O_3</td><td>1.2699</td></tr>
<tr><td>Sc (Scandium)</td><td>Sc_2O_3</td><td>1.5338</td></tr>
</table></td></tr>
<tr><td rowspan="3">Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>All the drillholes 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. All drillholes were vertical and all intervals were less than 100m deep.</td></tr>
<tr><td>Specification of the grid system used.</td><td>All coordinates are in GDA94 Zone 50.</td></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>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 be used in future.</td></tr>
<tr><td rowspan="2">Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>The drillhole spacing at North Stanmore ranges from 50 x 50m to 250 x 100m.</td></tr>
<tr><td>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</td><td>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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	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.
	• *Whether sample compositing has been applied.*	• Air core samples were collected as 1.0m samples.
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.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation is sub-horizontal. The vertical drillholes were designed to be perpendicular to the lodes.
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 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.)

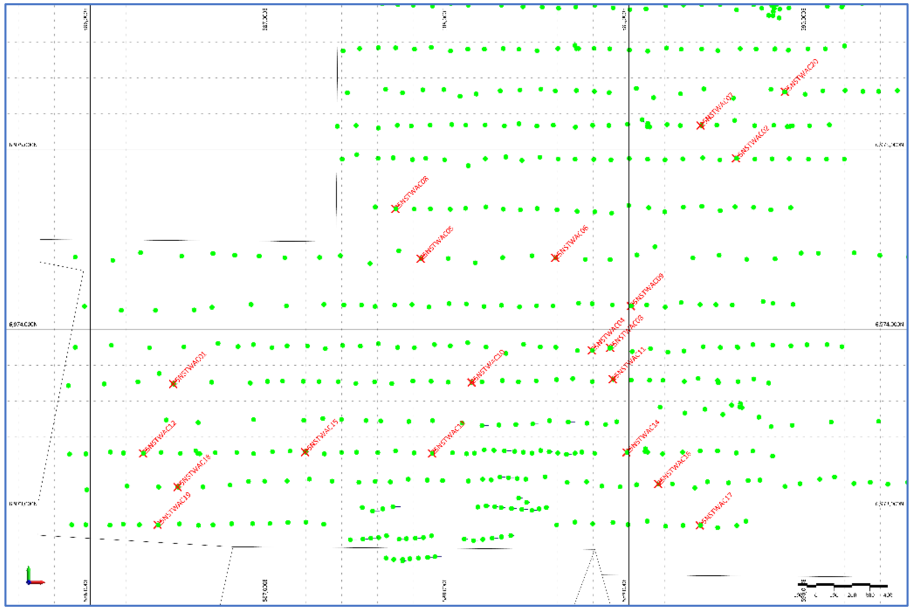
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 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.

Criteria	JORC Code explanation	Commentary
		• 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.

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:*
	    o *easting and northing of the drill hole collar*
	    o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	    o *dip and azimuth of the hole*
	    o *down hole length and interception depth*
	    o *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.*
		• Twenty Air-core (AC) drill holes for 1,244m were completed in 2025. Drillhole depths range from 32m to 86m. All drillholes were completed by Victory from June to July 2025.

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.*	• No top cuts were applied as few extreme values were identified. • 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. All significant intersections were reported above an economic cut-off grade of 330ppm TREO + Sc.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The clay regolith hosted REO mineralisation is interpreted to be sub horizontal. • All the drillholes are vertical. As such intersections approximate the true width of mineralised lodes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• The figure below shows collars of twin drillholes shown as a red cross. The drilling was completed to verify existing data, not to expand the MRE.

Criteria	JORC Code explanation	Commentary
		 Plan view Twin drillholes
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported above a 330ppm TREO + Sc cut-off. • Drillholes 25NSTW02, 25NSTW07,and 25NSTW08, were pending assay return at the time of this document release.
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: ○ Three 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

Criteria	JORC Code explanation	Commentary
		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) 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. • Mincore Melbourne have been appointed to conduct a Scoping Study on the North Stanmore Project.

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.
	• *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_2O_3, and high-grade pods (HGMIN) within the mineralised domains where the mineralisation grade is greater than 600ppm TREO + Sc_2O_3.
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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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The estimation for credit elements was completed using Inverse Distance Cubed for Cu, Ni, Co, Hf, Sc_2O_3, and Ga_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.

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The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.

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The April 2025 MEC MRE was compared to the August 2023 RSC MRE and the July & November 2024 MEC MRE's.

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

An economic cutoff grade of TREO + Sc ≥330ppm was applied to the MEC April 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 April 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 + Sc_2O_3, for 128,690 tonnes of contained TREO + Sc_2O_3. The MEC Mineral Resource is not limited to tenement E20/871. However, the April 2025 MEC MRE incorporated additional drillhole data which compensated for the discrepancy with the RSC estimate.
A like for like comparison of the April 2025 MEC MRE with the historic RSC MRE is RSC 250Mt for 520ppm TREO versus the April 2025 MEC MRE within tenement

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.
<table>
<tr><th></th><th>CUTOFF ppm</th><th>Tonnage Mt</th><th>TREO ppm</th><th>TREO + Sc_2O_3 ppm</th><th>MREO ppm</th><th>HREO ppm</th><th>NdPr ppm</th><th>TREO t</th></tr>
<tr><td>RSC Aug 2023</td><td>400</td><td>250</td><td>520</td><td>NR</td><td>110</td><td>170</td><td>90</td><td>130,000</td></tr>
<tr><td>MEC Jan 2025</td><td>330</td><td>91.5</td><td>522</td><td>548</td><td>114</td><td>187</td><td>93</td><td>47,700</td></tr>
</table></td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products.</td><td>• Test work has demonstrated that Scandium is recoverable and may become a byproduct.
• Test work has demonstrated that Gallium 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, Gallium, Nickel, Cobalt, Copper and Hafnium.</td></tr>
<tr><td></td><td>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>• 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)
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, Gallium 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.</td></tr>
<tr><td></td><td>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>• 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.</td></tr>
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	• *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: o Visual checks for composite grades versus estimated block grades. o 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. o Histograms of composites versus block distributions to check preservation of the distribution post-estimate. o Swath plots (also known as trend plots) to compare the spatial variation of grades between composites and blocks across the block model. o 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, Ga_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 April 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,*	• The CP's deem that there are reasonable prospects for eventual economic extraction using open pit mining methods as a function of:

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	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 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 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.*	• Extensive metallurgical studies by Core metallurgy regarding the beneficiation and extraction of Ce, Dy, Er, Eu, Ga, Gd, Ho, La, Lu, Mn, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, and Yb have been completed. • 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 (TREO). This was sourced from 23 samples and 13 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 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 and Gallium oxide (Ga_2O_3) recoveries of (34%) were achieved. These assays were conducted by Australian Laboratory Services (ALS) Brisbane. The objective of the diagnostic test work was to recover REO, Sc_2O_3 and Ga_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*	• Downhole geophysical density is available for 10 diamond drillholes at 10cm depth increments, for a total of 5,896 readings.

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<tr><td></td><td>dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>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.</td></tr>
<tr><td></td><td>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.</td><td>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).</td></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>
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<tr><td>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</td></tr>
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		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.
	• *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).*	• Grade and tonnage estimation has been considered for the MRE classification. • The CP's have considered all relevant factors
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MRE classification of Inferred and Indicated MRE reflects the CP's understanding of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• MEC has conducted an internal review of the RSC August 2023 MRE.
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.