For personal use only

48x Rare Earth Upgrade to 5.9% TREO

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") is pleased to announce outstanding first-pass sighter flotation test-work results from its 100% owned North Stanmore regolith-hosted Heavy Rare Earth Element Project in Western Australia.

These exceptional results have delivered a remarkable 48x upgrade in Total Rare Earth Oxide (TREO) concentration from the raw ore, confirming the potential for a simple, low-cost physical beneficiation circuit.

By pioneering a new method of extraction for these rare earths that separates them from the rest of the ore mass early in the process, Victory Metals is establishing a significantly faster and less costly path to market.

Importantly, the tests successfully concentrated a representative 1,251 ppm TREO head grade, in the vicinity to Victory's high grade shallow zone, to a peak concentrate grade of 5.9 wt.% TREO, while achieving rapid flotation kinetics and preserving the deposit's premium 38% HREO/TREO ratio.

HIGHLIGHTS

- First pass sighter flotation on representative composite successfully upgraded a TREO to a peak concentrate grade of 5.9% TREO (59,467 ppm).
- These outstanding results demonstrate that VTM hydrometallurgical plant will be in the vicinity of ~5tph, a fraction of the size of initial engineering designs.
- Rougher flotation achieved 81.5% TREO recovery. Subsequent cleaner flotation, conducted on a high-grade rougher concentrate captured in the first 7 minutes of a bulk rougher float, achieved an 83.6% stage recovery.
- The simple, conventional flotation circuit achieved these results without the need for front-end desliming, preserving valuable fines.
- Critical HREO ratio 38% HREO/TREO delivering premium Dy, Tb, Y basket value matching the in-situ ore ratios.
- Quantitative Automated Mineralogical Analysis (TIMA) confirms >99% of Yttrium (proxy for HREE) is hosted in discrete, well-liberated secondary phosphates (rhabdophane and churchite), which are highly responsive to standard froth flotation.
- The ability to physically reject >95% of the ore mass upstream provides optionality to substantially reduce the plant sizing and CAPEX in the upcoming Pre-Feasibility Study (target release Q2 2026)

For personal use only

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: *"These flotation results are a genuine game changer for North Stanmore and for Western heavy rare earth supply. By proving the rare earths are hosted in simple, floatable world class secondary phosphate minerals (rhabdophane and churchite), we have unlocked a low-cost physical beneficiation step that most clay-hosted and hard rock rare earth projects simply have not achieved.*

This is transformative, as we can now reject ~95% of the ore mass upstream. This gives Victory the opportunity to reach the market, faster and with greater heavy rare earth element diversity through this valuable concentrate.

We are incorporating these results directly into the PFS. This will provide even more optionality, including a low CAPEX & OPEX flotation circuit and with the ability to sell one of the highest-grade, reported heavy rare earth concentrates to downstream partners."

Flotation Results & Circuit Dynamics

First-pass initial flotation test-work was conducted on representative composites sourced from 47 sample metres across 10 different drillholes within the Indicated Resource.

To evaluate the upgrade potential, two distinct sighter tests were conducted:

1. Standard Bench Rougher: A whole-of-ore rougher flotation test demonstrated strong baseline recoveries, achieving 81.5% TREO recovery directly from the 1,218 ppm TREO head feed.

Rougher Flotation	Mass	TREO		
	Yield to con (%)	Feed (ppm)	Con (ppm)	Recovery (%)
	41.7	1251	2443	81.5

2. Cleaner Flotation on Fast-Floating Fraction: To test the maximum upgrade potential, cleaner flotation was performed on a high-grade rougher concentrate mass-pull taken from the first 7 minutes of a separate bulk rougher run. This demonstrated the exceptional, rapid kinetics of the secondary phosphates. This cleaner stage produced a combined concentrate grade of 5.3% TREO (peak grade 5.9 wt. % TREO) with an 83.6% stage recovery.

Cleaner Flotation	Mass	TREO		
	Yield to con (%)	Feed (ppm)	Con (ppm)	Recovery (%)
	11	7196	54745	83.6

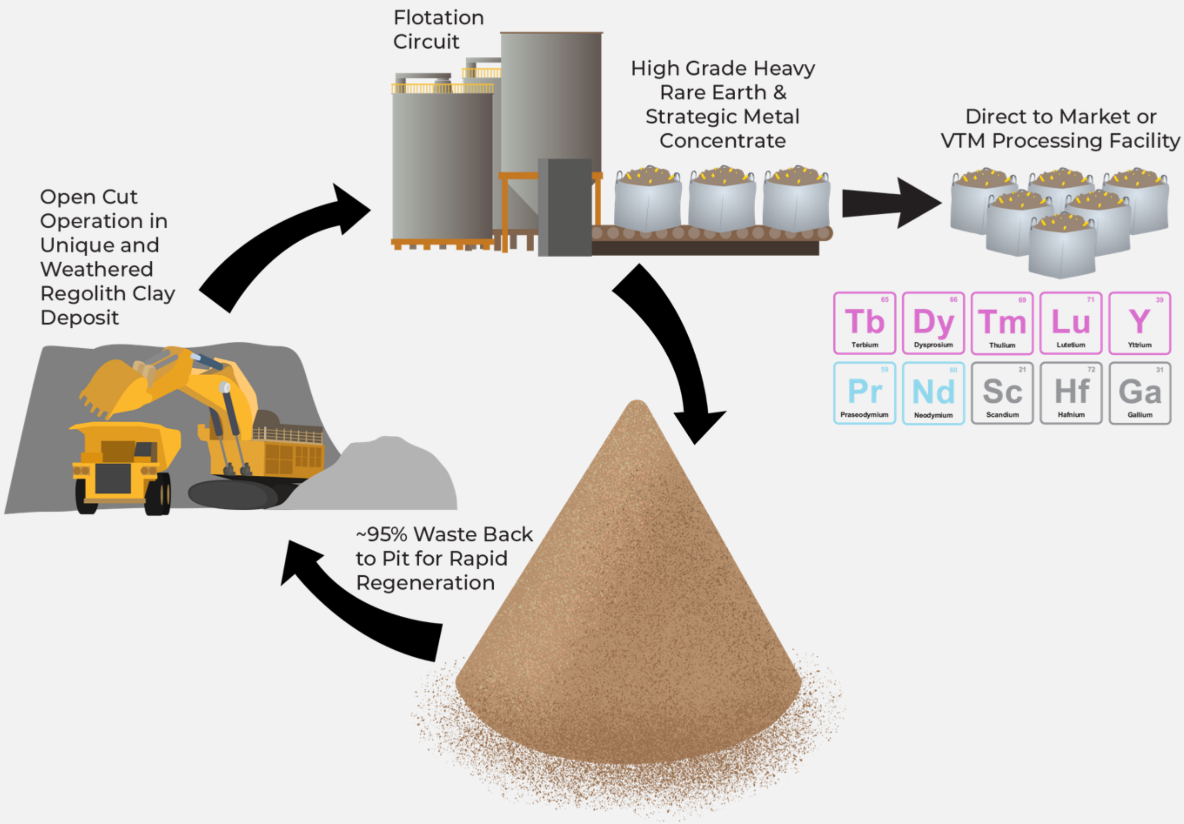
Reagent regimes utilized commercially available, low-cost collectors, entirely avoiding the need for expensive or complex specialty chemicals.

For personal use only

The North Stanmore Advantage

The exceptional flotation response is directly driven by North Stanmore's unique mineralogy. The deposit occurs in a ~40-45 million-year-old weathering crust above an alkaline intrusion. Intense chemical weathering, aided by organic acids, facilitated the breakdown of primary, refractory rare earth minerals (like monazite and xenotime) into secondary, hydrated phosphates.

Recent TIMA studies, conducted on higher-grade metallurgical sample from within the ore body to ensure accurate analytical resolution, confirm that the rare earths are not locked in refractory primary minerals, but are predominantly hosted in highly liberated, discrete secondary phosphates (rhabdophane and churchite).



For personal use only

Figure 1. Proposed flotation circuit

Secondary REE Phosphates vs. Primary REE Phosphates Comparison

Processing Churchite and Rhabdophane represents a significant shift in metallurgical strategy compared to traditional monazite or xenotime processing. Churchite and rhabdophane are secondary (hydrated) phosphates, and are thermodynamically metastable and physically softer than their anhydrous primary counterparts. Their rare earth chemistry Ce/Ce*<1, indicates that they formed by oxidation during weathering.

Feature	Secondary REE Phosphates (Rhabdophane and Churchite)	Primary REE Phosphates (Monazite, Xenotime)
Mineral Type	Hydrated (contains H_2O in lattice)	Anhydrous (stable crystal)
Cracking Complexity	**Low:** Can be dissolved by acids at atmospheric pressure in agitated tanks.	**Extreme:** Requires "cracking" via high-temperature caustic or acid bake.
Temperature Requirement	Ambient to low heat (<100 degrees C)	High heat (200 degrees C to 400 degrees C)
Reagent Intensity	Low (lower concentration HCl or H_2SO_4)	High (concentrated NaOH or H_2SO_4)
Radioactivity Management	**Low:** Thorium/Uranium levels are generally lower in secondary profiles. While natural upgrading during flotation results in slightly elevated signatures in the concentrate (~2 Bq/g), this remains highly manageable and exceptionally low compared to primary hard-rock deposits.	**High:** Monazite specifically is a major host for Thorium (Th) and Xenotime is a major host for Uranium (U) resulting in concentrates that are well above 10Bq/g, resulting in Class 7 radio-active designation for purposes of shipping
Physical Hardness	No grinding required, Secondary rare earth phosphates are liberated and disseminated.	Very Hard (intensive milling required to liberate and reduce to size suitable for mineral processing)
Solubility	Non-refractory	Refractory

For personal use only

Next Steps

- **Flotation optimization using MRE grade ore**
- **Bulk flotation to produce concentrate**
- **Hydrometallurgy investigation using flotation concentrate**
- **Upgraded JORC resource**
- **Completion of Pre Feasability Study utilising these inputs**

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

Jim Carden
Investor and Media Relations
jimc@bastionagency.com

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.

For personal use only

VICTORY METALS

InvestorHub

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 - Professor Ken Collerson

Statements contained in this report relating to exploration results, metallurgy results, scientific evaluation, and potential, are based on information compiled and evaluated by Emeritus Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo 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.

For personal use only

APPENDIX 1: 2012 JORC CODE - TABLE 1

Section 1: Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>

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

</td>
<td>

The North Stanmore drilling that contributed to the July 2025 MRE is shown as follows -

<table>
<tr><th>Compiled by</th><th>Year</th><th>Hole Type</th><th>Hole Prefix</th><th>Number</th><th>Total Depth (m)</th><th>Avg Depth (m)</th></tr>
<tr><td rowspan="6">RSC</td><td rowspan="4">2022</td><td rowspan="4">AC</td><td>MAFAC</td><td>45</td><td>2,726</td><td>61</td></tr>
<tr><td>NSE</td><td>96</td><td>5,080</td><td>53</td></tr>
<tr><td>NSTAC</td><td>223</td><td>13,015</td><td>58</td></tr>
<tr><td>Subtotal</td><td>364</td><td>20,821</td><td>57</td></tr>
<tr><td>2023</td><td>RC</td><td>23NSTRC</td><td>50</td><td>3,166</td><td>63</td></tr>
<tr><td colspan="3">Subtotal</td><td>414</td><td>23,987</td><td>58</td></tr>
<tr><td rowspan="6">MEC</td><td rowspan="5">2023</td><td rowspan="3">AC</td><td>IF</td><td>226</td><td>13,540</td><td>60</td></tr>
<tr><td>NEX</td><td>10</td><td>187</td><td>19</td></tr>
<tr><td>Subtotal</td><td>236</td><td>13,727</td><td>58</td></tr>
<tr><td>DH</td><td>DD</td><td>11</td><td>764.9</td><td>70</td></tr>
<tr><td colspan="2">Subtotal</td><td>247</td><td>14,492</td><td>59</td></tr>
<tr><td>2024</td><td>AC</td><td>AC</td><td>94</td><td>3,640</td><td>39</td></tr>
<tr><td></td><td>2025</td><td>AC</td><td>EX25AC</td><td>79</td><td>3,221</td><td>41</td></tr>
<tr><td rowspan="4">All</td><td colspan="3">AC</td><td>773</td><td>41,409</td><td>58</td></tr>
<tr><td colspan="3">RC</td><td>50</td><td>3,166</td><td>63</td></tr>
<tr><td colspan="3">DH</td><td>11</td><td>764.9</td><td>70</td></tr>
<tr><td colspan="3">Total</td><td>834</td><td>45,339.90</td><td>56</td></tr>
</table>

(AC) Air core drillholes were drilled vertically and spaced 100m apart along 200m - 400m spaced drill lines.
(AC) drilling samples were collected as 1-m samples from the rig cyclone. Each sample was placed into large green drill bags (900mmx600mm) for temporary storage onsite.
Each sample was then split using a 3-tier (87.5% - 12.5%) splitter and the split sample was placed into calico sample bags for transport to Perth.
Sample weights and recoveries were recorded on site and weighed 1.5 - 2.5 kg depending on the sample recovery from the drill hole. The mean bulk sample weight was 8.45kg.
A commercial transport company was used to transport the bags to the Victory warehouse in Perth.
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. Currently the anomaly threshold is plus 30ppm Yttrium.

</td>
</tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
	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 attended North Stanmore to collect the green sample bag which was transported by Victory to Victory's secure warehouse in Perth. • Measures taken to ensure sample representivity included regular cleaning of the rig between drill holes using compressed air and weighing the bulk sample to ensure reasonable sample return against an expected target weight. • RC drill samples were collected as 1-m samples from the rig cyclone and placed on top of black plastic, that was laid on the natural ground surface to prevent contamination, in separate piles and in orderly rows. A hand-held trowel was used to collect 4-m composite samples from the 1-m piles. Compositing did not account for lithology changes. These composite samples weighed between 2 and 3 kg.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• (AC) drilling uses 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 have 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. • (RC) Drilling used a 5½" face sampling hammer with 1,350cfm/500 psi onboard compressor, which was occasionally supplemented with an additional booster (2,100cfm/1,000 psi). • After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rods inside wall, which flushes the cuttings up and out of the drill hole through the rod's inner tube, resulting in less chance of cross-contamination. • (AC) Drilling was conducted by Seismic Drilling Pty Ltd and Orlando Drilling Pty Ltd, and the RC drilling was performed by Orlando Drilling Pty Ltd. • The drill rigs were inspected daily by VTM personnel for safety and rig hygiene
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*	• The majority of samples were dry, where excessive water flows were encountered during drilling the sample recovery was variable. • Representative percussion drillhole samples were collected as 1-metre 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.

VICTORY METALS

InvestorHub

Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All percussion samples in the chip trays were lithologically logged using standard industry logging software on a notebook computer. • All (AC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics. • All (AC) samples have been analysed by a handheld pXRF. • All samples were subjected to a NIR spectrometer for the identification of minerals and the variations in mineral chemistry to detect alteration assemblages and regolith profiles. • All geological information noted above has been reviewed by a competent person as recognised by JORC.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Logging is qualitative in nature. • (AC) samples have been photographed.
	• *The total length and percentage of the relevant intersections logged.*	• 90% of the sample intervals were logged.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond drilling was PQ core. • Half core samples were taken, with the exception of when twin samples were collected and then the samples were quarter core.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Air core and RC sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. • Samples from the cyclone were placed into green drill bags and were laid out in orderly rows on the ground. • Using a hand-held trowel, 1m samples were collected from the one-metre drill bags after splitting of the sample. • These samples were placed into calico bags and weighed between 1.5 and 2.5 kgs.
	• *For all sample types, the nature, quality and appropriateness of the sample*	• 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

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
	preparation technique.	○ ME-MS81: Lithium borate fusion followed by acid dissolution and ICPMS measurement ○ ME-ICP06: Fusion decomposition followed by ICP-OES measurement • REOs were all analysed by ME-MS81 (four acid digestion followed by ICPMS measurement) with results returned in their elemental form. Elements were then converted to oxides using the appropriate stoichiometric conversion factors. • Base metals are assayed by ME-ICP06: Fusion decomposition. • Non-ferrous metals are assayed by ME-4ACD81: Four acid digestion.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	• Using a riffle splitter, 1m composite samples were collected from the individual sample bags. • Quality control of the assaying comprised the collection of a bulk repeat sample every hole, along with the regular insertion of industry (OREAS) standards (certified reference material) every 20 samples and blanks (beach sand) every 50 samples. The repeat sample was collected by passing the bulk reject obtained from the first split stage through the riffle splitter once more. The repeat sample is not a duplicate.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Fourteen twin samples of quarter core (diamond PQ) were compared to the original sample for each REO element and results were found to be acceptable to the CP.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Composite samples weighed between 1 and 2 Kg's. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples were analysed in the field using a handheld Olympus Vanta XRF unit to identify geochemical thresholds. These results are not considered dependable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REOs to help guide the drill program and selection of samples to be 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 July 2025 MRE). • Samples were submitted for sample preparation and geochemical analysis by ALS in Wangara, Perth, a NATA accredited laboratory. All samples were crushed and pulverized to generate a pulp aliquot sample with 95% of the

For personal use only

Criteria	JORC Code explanation	Commentary
		aliquot sample passing 75µ (ALS methods CRU-31, PUL-31). Aliquots were analysed using the following methods: o Lithium borate fusion prior to acid dissolution and ICPMS (ALS method ME-MS81, a total assay technique) for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, and Zr. o Lithium borate fusion prior to acid dissolution and ICPOES (ALS method ME-ICP06, a total assay technique) for Al2O3, BaO, CaO, Cr2O3, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, SrO, TiO2, and Total. o 4-acid digest and read by ICP-AES (ALS method ME-4ACD81, a partial assay technique) for Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, and Zn (base metals). o Thermogravimetric analysis to determine loss on ignition (LOI) content. • The sample preparation and analysis are considered appropriate for the analytes. • As a result of the pXRF analysis leading the selection criteria for assaying by a laboratory, only 16,620 metres of drilling of the total 45,340 drill metres (or 37% of total metres) has been assayed.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• At Victory's Perth facility spot checks were completed on selected samples using a handheld Olympus Vanta XRF unit. The pXRF device was used to determine anomalous REO geochemistry (La, Ce, Nd, Pr and Y) from the 1-m sample piles. • pXRF reading times were 45 secs over 3 beams for multielement and REO assays. These results are not considered dependable without calibration using chemical analysis from an accredited laboratory. However, their analytical accuracy was checked using REO -bearing geochemical standards. • The pXRF results were not used for estimation.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample weights were measured for 174 of the AC drillholes, and recovery was measured for 7 of the diamond drillholes. Sample recovery for the diamond drillholes recovery was 100 %. Based on the information available, sample recovery is acceptable for the diamond holes. • Assay analytical precision was established by laboratory repeats and was deemed acceptable to the Competent Person. • The overall performance of standards was deemed to be acceptable, see **Error! Reference source not found.**. o 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. o 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		◦ 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. • Field diamond duplicate data points taken from the same drillholes is available only for 14 samples from diamond drill core. The mean grade of the original sample was generally reproduced by the duplicate for the various analytes and is acceptable to the Competent Person. • In April 2024, 37 samples were submitted to an umpire laboratory, Intertek Genalysis in Perth. The results were compared to the original assay results from ALS laboratories for the key analytes of interest to the project. There was no observable bias between the original assays completed by ALS and the checks completed by Intertek Genalysis Perth. • There are only 14 duplicates collected over the entire project drilling campaign. MEC recommends that future drilling campaigns will require an increase in duplicate samples to be collected to demonstrate the lack of sample bias in the rig-mounted splitter.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Victory's representative Prof Kenneth Collerson (PhD, FAusIMM) undertook verification of significant intersections.
	• *The use of twinned holes.*	• Eleven percussion (air core and RC) drillholes have been twinned with diamond drilling (DD001 to DD011). Samples were submitted to the laboratory for analysis only where the initial screening by handheld pXRF satisfied the anomalous value threshold as set by company policy, whereas the diamond drilling was sampled and assayed along the entire length of the drillhole. • QQ plots were prepared between the percussion and diamond assays paired at 5m, with good correlation between the two drillhole types.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• ALS laboratories routinely re-assayed anomalous assays as part of their normal QAQC procedures
	• *Discuss any adjustment to assay data.*	• REO assay results were adjusted to convert elemental values to the oxide equivalent for REOs. The oxide stoichiometric conversion factors used are provided below:

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<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>Y (Yttrium)</td><td>Y_2O_3</td><td>1.2699</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>Sc (Scandium)</td><td>Sc_2O_3</td><td>1.5338</td></tr>
<tr><td>Hf (Hafnium)</td><td>HfO_2</td><td>1.1793</td></tr>
<tr><td>Ga (Gallium)</td><td>Ga_2O_3</td><td>1.3442</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>• 51% of the drillholes were surveyed by RTK/DGPS. The remaining holes were surveyed by handheld GPS with a horizontal accuracy of +/- 5 m. Elevation values (Z) were assigned from the topography surface where no DGPS data was available.
• There were no downhole surveys completed. Drillholes were both vertical (92%) and inclined (8%). The majority of drill intervals (99%) were less than a drill hole depth of 100m. Downhole survey was completed for the diamond drillholes.</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 LiDAR based DEM has been produced for the project.</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 Resource and Ore Reserve estimation procedure(s) and classifications applied.</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 and has been classified as an Inferred Mineral Resource. Areas where the drillhole spacing is such that grade and geological continuity cannot be implied, have been excluded from the Mineral Resource.
• The applied Mineral Resource classification is commensurate with the grade continuity demonstrated.</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• Percussion samples were collected as 1.0 m samples. Core was collected at a nominal 1.0 m samples. Air core samples were collected as 1.0 m and 4.0 m 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°. • Air core drilling was vertical as the mineralisation is interpreted to be sub parallel to the regolith profile. RC percussion drilling was angled. • Downhole widths of mineralisation are known with percussion drilling methods to +/- 1 metre.
	• *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. Azimuths and dips of drilling was designed to intersect the strike of the rocks at right angles.
Sample security	• *The measures taken to ensure sample security.*	• All samples were packaged and managed by VTM personnel. • Larger packages of samples were couriered to Core from Cue by professional transport companies in sealed bulka bags. • Unused samples from the percussion drilling are stored at Victory's secure warehouse in Perth.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MEC conducted an audit of the project data and the historic MRE in April of 2024. The findings were as follows -
		  ○ Several validation issues have now been corrected in the drillhole database, and the data is of sufficient quality to inform an Indicated and Inferred mineral resource.
		  ○ There are no downhole surveys so there is a risk of the hole paths deviating from planned, particularly with the deeper drillholes >100m which account for less than 1% of all drilled metres.
		• MEC completed a further review upon the completion of the 2025 drilling which focussed on the adequateness of lithological logging procedures in order to produce accurate bottom of hole (bedrock) lithology map and to qualify the rock hardness to allow a rock model to be generated.

For personal use only

VICTORY METALS

InvestorHub

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.

Criteria	JORC Code explanation	Commentary
		• Two large Archaean gabbroid intrusions occur south of Cue. These are the Dalgaranga-Mount Farmer gabbroid complex in the southwest, and the layered Windimurra gabbroid complex in the southeast. The North Stanmore alkaline intrusion, north of Cue, was not recognised on regional geological maps. The petrological and geochemical data indicate that it is post-tectonic and post Archean in age. Similar alkaline intrusions in the vicinity of Cue are interpreted to be related to the early Proterozoic plume track responsible for alkaline magmatism, that extends in a belt from Mt Weld through Leonora to Cue. • Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated with basal pyroxenite and/or peridotite and upper leucogabbric units. • The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralised. Two large suites of granitoids intrude the greenstone belts. • The western margin of the project has a signature reflecting a rhyolite, rhyolite-dacite and/or dacitic rock (predominantly acid or felsic rock type). This coincides with an area of elevated TREO/LREO/HREO grades and greater average mineralisation thickness. • The deposit type is regolith-hosted REO mineralisation overlying the North Stanmore alkaline intrusion. The REO mineralisation at North Stanmore is predominantly hosted within a relatively flat-laying saprolite-clay horizon and partially extends into the Sap rock. The Saprolite is covered by 0–36m of unconsolidated colluvium. The saprolite thickness ranges from 14–58m, and overlies a basement of granite, mafic rocks, and other felsic rocks. Mineralogy studies demonstrate that the REOs are mainly hosted by sub-20-µm phases interpreted to be churchite (after xenotime) and rhabdophane (after monazite). The mineralisation is hosted in the saprolite zone of the weathering profile, between the basement granite and surface colluvium.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• Eight hundred and thirty four (834) drill holes for 45,339.9m, inclusive of 773 Air-core (AC) drillholes for 41,409m, 50 Reverse Circulation (RC) drillholes for 3,166m, and 11 diamond drill holes for 764.9m were available for the MRE. Drillhole depths range from 3m to 222m. All drillholes were completed by Victory from 2022 to 2025.

VICTORY METALS

InvestorHub

For personal use only

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No top cuts were applied as few extreme values were identified. • Samples were composited to 1 m intervals based on the dominant raw sample length. • A geological cutoff grade of 150ppm TREO + Sc representing the on-set of mineralisation was used during interpretation to separate mineralised from unmineralised material for the MIN domain. A high-grade (HGMIN) domain was modelled above a TREO + Sc 600ppm cut-off. • All MRE were reported above an economic cut-off grade of 330ppm TREO + Sc.
Relationship between mineralisation widths	• *These relationships are particularly important in the reporting of Exploration Results.*	• The clay regolith hosted REO mineralisation is interpreted to be sub horizontal. • 88% of the drillholes are vertical, and the remaining are drilled at a dip of -60˚. As such

For personal use only

Criteria	JORC Code explanation	Commentary
and intercept lengths	• *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').*	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*	Drillhole collars and tenements are shown below – 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported above a 150ppm TREO + Sc cut-off.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• 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

For personal use only

Criteria	JORC Code explanation	Commentary
	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	○ Core Resources ("Core") in Brisbane completed Stage 3 test work including beneficiation test work in March of 2024 and reported an increase, to the Rare Earth Element ("REO") feed grade of 63% by rejecting the +53µm feed material from across all samples. Core also completed leach test work on the beneficiated material. ○ The Leach test work program involved Core conducting diagnostic metallurgical testing on a composite blend of the beneficiated samples which had a head grade of 1,283 ppm Total Rare Earth Oxide plus Yttrium (TREO). This was sourced from 23 samples and 13 drill holes from North Stanmore. The initial atmospheric leach test work program was trialled at elevated temperatures and variable leaching conditions compared to previous work. These test conditions yielded high recoveries of Pr (94%), Nd (94%) and valuable and critical heavy rare earth elements Tb (91%), and Dy (92%) with a combined recovery of 93% Magnet Rare Earth Elements ("MREO"). ○ Additionally, Scandium oxide (Sc_2O_3) recoveries of (50%) were achieved. These assays were conducted by Australian Laboratory Services (ALS) Brisbane. The objective of the diagnostic test work was to recover REO and Sc_2O_3 from the beneficiated sample using alternative conditions to previous metallurgical programs, that successfully demonstrated increased extractions at higher temperature (from 25°C to 100°C).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical testwork will focus on further optimization of the leaching of the upgraded samples and the generation of Mixed Rare Earth Carbonate (MREC) 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. • A Prefeasibility study is currently in progress.

For personal use only

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 was stored in an Access relational database.
	• *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 the Mineral Resource Estimate visited the North Stanmore project site on May 30, 2024, December of 2025, and February of 2026.
	• *If no site visits have been undertaken indicate why this is the case.*	• Multiple site visits have been conducted by the Competent Person, 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 and sap rock, 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.

For personal use only

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The North Stanmore deposit extends over 8km across and along strike and is around 70m thick; mineralisation varies between 4m to 60m in true thickness. • The southwestern part of the deposit is thicker than the remainder of the deposit.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The final interpretational wireframes and estimation work was completed using Micromine v2025.5. • The estimation was constrained by hard domain boundaries generated from mineralisation wireframes. • The available samples were coded by domains (HGMIN, MIN), and 1.0m composites were created honouring these boundaries. • The REO analyte grades were estimated using ordinary kriging of the 1.0m composite grades each of the individual REO grades: HREO, and LREO. • The estimation for additional 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.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral*	• The June 2025 MEC MRE was compared to the January 2025 MEC MRE's. • The January 2025 MRE compared to the July 2025 MRE has the same Indicated Mineral Resources tonnage of 176.5Mt, however, the TREOSc ppm

VICTORY METALS

InvestorHub

For personal use only

Criteria	JORC Code explanation	Commentary
	Resource estimate takes appropriate account of such data.	grade has increased from 503 to 532 ppm. The January 2025 Inferred Mineral Resources tonnage has increased from 70.9Mt to 144.1Mt for the July 2025 MRE. The Inferred Mineral Resources TREOSc ppm grade has decreased from 561 to 484 ppm. The January 2025 Total Mineral Resources tonnage has increased from 274.5Mt to 320.6Mt for the July 2025 MRE. The Total Mineral Resources TREOSc ppm grade has changed from 520 to 510 ppm. • An economic cutoff grade of TREO + Sc ≥330ppm was applied to the MEC June 2025 MRE due to scandium oxide, being a potential credit element along with the presence of hafnium, nickel, cobalt, and copper. • The June 2025 MEC Indicated and Inferred Mineral Resource for the North Stanmore Project is estimated at ~321 Mt of REE-bearing saprolite and bedrock at 510 ppm TREO + Sc2O3, for 163,660 tonnes of contained TREO + Sc2O3. The MEC Mineral Resource is not limited to tenement E20/871.
	• *The assumptions made regarding recovery of by-products.*	• 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.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• 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.

VICTORY METALS

InvestorHub

For personal use only

Criteria	JORC Code explanation	Commentary
		• 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.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Drillhole spacing is consistent and varies in the East and North-East of the deposit. Nominal drillhole spacing is 50 x 50m expanding to ~250 north by 100m east across strike. • The block size used for the estimation 50m east x 50m north and 1 mRL, with sub celled blocks to 25m east x 25m north and 0.5mRL.
	• *Any assumptions behind modelling of selective mining units.*	• No support correction was applied to allow for selective mining units at this stage of the project life.
	• *Any assumptions about correlation between variables*	• No assumptions were made regarding correlations between variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• A geological cutoff grade of 150ppm was chosen to distinguish the mineralised material from poorly unmineralised material. • The mineralised domain MIN was then Interpreted at 150ppm TREO Sc_2O_3 reflecting the on-set of mineralisation. • The interpretation was carried out in section lines and a high-grade mineralised domain HGMIN was delineated at 600ppm TREO + Sc_2O_3.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Few extreme values were present and no topcuts were applied.

	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The OBM estimate was validated, validation approaches included:
		  ○ Visual checks for composite grades versus estimated block grades.
		  ○ Comparison of global mean grades of composites versus blocks for each Domain. This check ensures that the global statistics for each estimated variable represent the composited statistics in that domain.
		  ○ Histograms of composites versus block distributions to check preservation of the distribution post-estimate.
		  ○ Swath plots (also known as trend plots) to compare the spatial variation of grades between composites and blocks across the block model.
		  ○ On completion of the OBM, checks were conducted for overlapping or missing blocks, and none were found.
		• Primary relevant elements of interest were estimated individually (Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3, Sc_2O_3, Ga_2O_3).

VICTORY METALS

InvestorHub

For personal use only

Criteria	JORC Code explanation	Commentary
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 June 2025 MEC MRE was ≥330ppm TREO + Sc_2O_3, inclusive of Yttrium oxide and Scandium oxide. Asra Minerals Limited (ASX: ASR) reported in an ASX Announcement, 16 April 2024, a maiden JORC (2012) Mineral Resource Estimate (MRE) for its 100%-owned Yttria Rare Earth Element (REE) deposit, located on its Mt Stirling Project near Leonora in the northern Goldfields region of Western Australia. The MRE was reported above an economic cut-off grade of 200 ppm TREO, inclusive of Yttrium, minus CeO_2. Asra Minerals Ltd commented that this cut-off grade was selected based on the evaluation of other clay hosted rare earth Mineral Resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Competent Person deems that there are reasonable prospects for eventual economic extraction using open pit mining methods as a function of: o The relative shallow depth of the mineralisation and presence of loosely consolidated transported Colluvium above the mineralisation, allowing free dig mining. o Proximity to significant existing infrastructure (located adjacent to the Gt Northern Highway and the township of Cue). o The high value of contained REE and transition metals and the current divergence from Chinese REE pricing and the development of a western pricing system at higher levels. • 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*	**Sampling and Representivity:** • First-pass sighter flotation testwork was conducted on a representative composite sample generated from 47 sample metres across 10 different drillholes.

For personal use only

Criteria	JORC Code explanation	Commentary
	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.	• The drillholes are located within the currently defined Indicated Mineral Resource boundary at the North Stanmore project. The composite was formulated to be representative of the high-grade, shallow regolith-hosted mineralization, returning a calculated head grade of 1,251 ppm TREO. **Mineralogical Analysis:** • Because the 1251 ppm TREO composite feed is below the practical resolution limits for detailed automated mineralogy, the TIMA was conducted on a separate, higher-grade metallurgical sample sourced from within the same ore-body. This sample is considered representative of the mineralogical deportment across the deposit. • TIMA confirmed that >99% of Yttrium (acting as a proxy for Heavy Rare Earth Elements) is hosted in discrete, well-liberated secondary phosphate minerals, specifically rhabdophane and churchite. • Mineralogical characterisation confirms these secondary phosphates are non-refractory and physically softer than primary phosphates (monazite/xenotime), supporting the appropriateness of simple physical beneficiation. **Testwork Undertaken and Results:** • Bench-scale froth flotation testwork was conducted to evaluate the amenability of the ore to physical upgrading. • A standard whole-of-ore rougher flotation test (without front-end desliming) achieved an 81.5% TREO recovery at a mass yield of 41.7%, upgrading the 1,251 ppm TREO feed to a 2,443 ppm TREO rougher concentrate. • A subsequent cleaner flotation stage was conducted on a high-grade, fast-floating rougher concentrate fraction (captured in the first 7 minutes of a separate bulk rougher run without front-end desliming). • The cleaner stage achieved an 83.6% stage recovery at an 11.0% mass yield, producing a combined concentrate grade of 5.5% TREO (54,745 ppm), with a peak discrete fraction grading 5.9% TREO (59,467 ppm). • The resulting concentrate maintained a premium heavy rare earth ratio of ~38% HREO/TREO, highly enriched in Dysprosium (Dy), Terbium (Tb), and Yttrium (Y).

For personal use only

Criteria	JORC Code explanation	Commentary
		Processing Assumptions and Flowsheet: • The testwork demonstrates that the North Stanmore ore is highly responsive to standard, conventional froth flotation using commercially available, low-cost collectors. • The ability to reject >95% of the gangue mass upfront without complex baking or cracking provides a basis for assuming a significantly reduced hydrometallurgical plant sizing (estimated ~5tph) and lower associated CAPEX/OPEX for future economic studies. • Deleterious elements such as Uranium (U) and Thorium (Th) are inherently low in these secondary phosphate profiles. While physical beneficiation naturally concentrates these elements alongside the rare earths, the resulting flotation concentrate exhibits very low-level radioactivity (~2Bq/g), substantially reducing complex radioactive waste management requirements compared to primary hard-rock deposits. • Ongoing locked-cycle testing and bulk flotation will be undertaken to optimise the flowsheet and confirm global recoveries for the upcoming Pre-Feasibility Study.
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*	• 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. • An environmental study is currently underway as part of the Prefeasibility study. It is assumed that waste will be stockpiled nearby the mined pits and may also be backfilled where practicable. Tailings will be pumped as a slurry from the process plant and may be returned to cells within mined pits.

For personal use only

Criteria	JORC Code explanation	Commentary
	explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Downhole geophysical density is available for 10 diamond drillholes at 10cm depth increments, for a total of 5,896 readings. • Core length, diameter and weight are available for 8 of the diamond drillholes for 50 readings • Regression analysis was performed to compare the two different approaches to measuring density. • A single density value was applied to each geology domain regardless of mineralisation profile. Densities were used to estimate the MRE tonnage. • Density measurements are considered to be dry.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	• Downhole density measurements were obtained from 10 diamond drillholes at 10cm depth increments, for 5,896 readings. No anomalous density readings were observed in the data. Downhole geophysical density measurements were taken in rod, then corrected to account for this, using a factor calculated from a calibration drillhole (DD004).
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• 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.

Geology domain	Dry bulk density (t/m^3)
Colluvium	1.7
Saprolite (LG & HG)	1.71
Sap Rock (LG & HG)	2.18
Slightly Weathered (LG & HG)	2.2
Basement (LG & HG)	2.3

For personal use only

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Mineral Resources were classified as Indicated and Inferred. Material not classified as either indicated or inferred Material remains unclassified and has been reported as an Exploration Target. Indicated Mineral Resource classification was based on drillhole spacing (250 x 100m closing to 50 x 50m in some areas), acceptable underlying QAQC, and RTK/DGPS survey of drillhole collar. The DGPS survey provided increased certainty regarding the drillhole collar location and compensated for a low-resolution topography survey. The topographical surface was adjusted to include the DGPS surveyed drillhole collar coordinates. • 55% (by tonnage) of the MRE is classified as Indicated Mineral Resources, 45% (by tonnage) is 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 Competent Person has 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 Competent Persons understanding of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• MEC conducted an internal review of the RSC August 2023 MRE. • MEC conducted an audit in May 2025 of the geological logging by reviewing the chip trays. Several drillholes were selected and the chips checked. The audit found that there was strong agreement between the logging and the chip trays. The quality of logging from a limited test program was found to be acceptable to the Competent Person.

For personal use only

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 Competent Person/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.

* Drillhole collar locations and significant intersections have been provided in previous announcement