UPDATED ANNOUNCEMENT –
GLOBALLY SIGNIFICANT SECONDARY PHOSPHATE HEAVY & MAGNET RARE EARTHS MINERALS CONFIRMED

Victory Metals Limited (ASX:VTM) ("Victory" or "the Company") releases an updated version of the "Globally Significant Secondary Phosphate Heavy & Magnet Rare Earths Minerals Confirmed", originally released on 30 July 2026.

The updated announcement has been released to include the JORC Code Table 1 information required under ASX Listing Rules 5.6 and 5.7.1 in respect of the reported exploration results. No other material changes have been made to the announcement.

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

For further information please contact:

Brendan Clark	**Jim Carden**
CEO and Executive Director	**Investor and Media Relations**
admin@victorymetalsaustralia.com	jimc@bastionagency.com

ASX RELEASE 4 AUGUST 2026

GLOBALLY SIGNIFICANT SECONDARY PHOSPHATE HEAVY & MAGNET RARE EARTHS MINERALS CONFIRMED

86% of Dy and 82% of Tb in churchite & similar group 88% of Pr and 90% of Nd in secondary phosphate groups

Victory Metals Limited (ASX: VTM) ("Victory" or "the Company") is pleased to announce the results of detailed TESCAN Integrated Mineral Analyser (TIMA) characterisation of mineral concentrate produced from the Company's 100% owned North Stanmore Heavy Rare Earth Project ("North Stanmore" or the "Project") near Cue, Western Australia.

The TIMA summary classified 5.93 mass% of the analysed concentrate as secondary rare earth phosphate groups, comprising 2.11% churchite and 3.82% rhabdophane. Indicative deportment results show that these secondary phosphate groups host most of the target rare earth value, including the heavy rare earths dysprosium and terbium and the magnet rare earths neodymium and praseodymium.

HIGHLIGHTS

- **Defence critical heavy rare earths** 86% of Dysprosium (Dy), 82% of Terbium (Tb) and 96% of Yttrium (Y) report to the combined churchite, rhabdophane and associated interphase secondary phosphate groups.
- **Key magnet light rare earths being** 88% of Praseodymium (Pr) and 91% of Neodymium (Nd) report to the same combined secondary phosphate system.
- **Distinctive dual host mineralogy** of Churchite and similar is the largest individual host of Dy and Tb, while rhabdophane and similar is the largest individual host of Nd and Pr.
- **Broad strategic rare earth exposure with** the secondary phosphate system hosts the substantial majority of five critical defence and permanent magnet rare earths Dy, Tb, Y, Nd and Pr rather than relying on a single commodity.
- **Limited primary rare earth minerals** monazite and xenotime groups together comprise only 1.13 mass% of the analysed concentrate, reinforcing the distinctive weathered mineralogy at North Stanmore.
- **Potential processing differentiation** unlike primary monazite and xenotime dominated systems that commonly require mineral cracking before leaching, North Stanmore's target rare earth value is predominantly associated with hydrated secondary phosphate groups formed through natural weathering.

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: "These results represent an important advancement for North Stanmore and reinforce the strategic significance of the Project. The mineralogy demonstrates that North Stanmore combines high value heavy rare earths, including Dysprosium and Terbium, with the key magnet light rare earths Neodymium and Praseodymium. Importantly, these elements are predominantly associated with secondary phosphate mineral groups.

"This is a powerful point of differentiation from primary xenotime and monazite dominated systems. Natural weathering has already transformed the original mineral assemblage and redistributed the rare earth value into hydrated secondary phosphates. This mineralogical advantage supports our flotation led beneficiation and selective leaching strategy, subject to ongoing testwork, and provides a strong technical platform to advance the Pre Feasibility Study and position North Stanmore as a potential long-term supplier to diversified Western rare earth supply chains."

Secondary Phosphates Host Heavy and Magnet Rare Earths

The TIMA study was carried out by ALS Metallurgy in Balcatta, Western Australia, on a mineral concentrate produced from Victory's pilot plant using a composite of 33 samples from 18 drill hole locations (refer to Tables 2 and 3). The study classified the concentrate into mineral groups and calculated indicative elemental deportment across those groups.

The ALS classification identifies churchite and similar and rhabdophane and similar as the principal secondary rare earth phosphate groups. Churchite is a hydrated rare earth phosphate, while rhabdophane is a hydrated light rare earth phosphate group. The report states that the classification of rare earth phosphates and interphases is indicative and recommends LA-ICP-MS analysis to improve the compositions assigned to each phase.

This mineralogical distribution differentiates the analysed concentrate from a system dominated by primary monazite or xenotime. In the TIMA summary, monazite and similar comprises only 0.91 mass% and xenotime and similar comprises 0.22 mass%, compared with 5.93 mass% for the combined secondary rare earth phosphate groups.

Why North Stanmore Is Distinct from Primary Xenotime and Monazite Systems

Primary xenotime and monazite are anhydrous crystalline rare earth phosphates formed within hard rock mineral systems. Their stable phosphate lattices are resistant to dissolution and, in conventional processing, generally require fine grinding followed by high temperature acid baking, caustic conversion or another mineral cracking step before the rare earth elements can be leached.

North Stanmore presents a fundamentally different mineralogical history. Prolonged weathering has redistributed much of the target rare earth value into hydrated secondary phosphate groups. In the analysed concentrate, these secondary groups comprise 5.93 mass%, compared with only 1.13 mass% for the combined monazite and xenotime type groups.

This is technically distinctive because both the high value heavy rare earths and the key magnet rare earths occur predominantly within the same secondary phosphate assemblage, rather than being predominantly hosted by separate primary xenotime- and monazite type mineral populations.

The concentration of rare earths into discrete secondary phosphate groups support a wet screening and flotation led beneficiation route ahead of selective hydrometallurgical treatment.

Mineral group	Ce mass% in sample	La mass% in sample	Pr mass% in sample	Nd mass% in sample	Sm mass% in sample	Eu mass% in sample	Gd mass% in sample	Y mass% in sample	Tb mass% in sample	Dy mass% in sample	Ho mass% in sample	Er mass% in sample	Tm mass% in sample	Yb mass% in sample	Lu mass% in sample
Zircon and intergrowths	1.02	0.41	0.64	0.12	3.06	11.1	4.11	1.27	15.3	10.7	11.6	26.5	34.5	34.5	16.5
Clays and similar	0.23	0.01	0.01	0.01	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chlorite	3.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other silicates	0.34	0.08	0.01	0.01	0.00	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Xenotime and similar	0.03	0.02	0.03	0.02	0.17	0.29	1.34	1.54	1.26	2.00	2.94	2.84	1.53	2.63	2.73
Monazite and similar	19.6	9.87	11.3	9.16	16.4	18.7	16.0	1.12	1.38	0.96	1.21	0.67	0.91	0.30	1.28
Churchite and similar	0.56	1.09	0.92	1.18	1.56	2.14	11.7	41.9	39.8	42.6	23.1	19.9	13.8	17.1	15.7
Churchite-rhabdophane interphases	13.8	26.5	33.9	29.0	37.5	27.0	49.3	47.4	31.9	38.0	53.1	48.4	47.3	43.6	57.3
Rhabdophane and similar	48.9	48.3	53.1	60.5	41.3	40.7	17.6	6.74	10.4	5.74	8.14	1.69	1.89	1.88	6.47
Apatite/other phosphates	0.41	0.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REE carbonates	0.23	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Goethite and similar	11.1	12.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other minerals	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Table 1: TIMA elemental deportment by mineral group (%) for the analysed C2 concentrate.

Secondary Phosphate Mineral System

The analysed concentrate contains 2.11 mass% churchite and similar and 3.82 mass% rhabdophane and similar, for a combined 5.93 mass% secondary rare earth phosphate component.

The deportment pattern indicates that weathering and reprecipitation have redistributed rare earth elements from primary minerals into hydrated secondary phosphate phases within the North Stanmore regolith. This interpretation is consistent with the dominance of secondary phosphate groups over primary monazite- and xenotime-type groups in the analysed concentrate.

The significance is the value hosted by the secondary phosphate system being the churchite and similar group dominates Dy and Tb deportment, while the combined churchite/rhabdophane groups host most of the Pr and Nd deportment.

Deportment to Secondary Phosphates

The TIMA summary indicates that 88% of Pr and 90% of Nd report to the combined secondary phosphate groups.

The churchite and similar group accounts for 86% of Dysprosium and 82% of Terbium in the TIMA summary. The same group hosts 90% of Yttrium, Only approximately 2.5% of Dy and Tb reports to xenotime and similar, with no Dy or Tb assigned to monazite and similar in the summary table.

These deportment results are indicative mineralogical estimates. The report notes a high degree of uncertainty for Pr and Nd and a very high degree of uncertainty for Tb and Dy. The Company will use further analytical and metallurgical work to refine the phase compositions and confirm their processing response.

Favourable Gangue Mineralogy

The TIMA results also provide information on minerals that do not carry the target rare earth value. Calcium is predominantly associated with feldspar rather than free calcite, dolomite or other rapidly reactive carbonate minerals.

This distribution is favourable for downstream processing because free carbonate gangue can consume acid without recovering additional rare earth value. Final acid consumption, impurity loading and solution management requirements remain subject to representative metallurgical variability testing and process design.

Wet Screening and Flotation Led Beneficiation

North Stanmore's proposed front end flowsheet uses wet screening rather than conventional hard rock crushing and grinding. The concentration of target rare earths into discrete phosphate mineral groups provides a basis for continued selective reagent conditioning and flotation testwork, with the objective of rejecting quartz, feldspar and clay gangue before hydrometallurgical treatment.

Upgrading the rare earth-bearing minerals into a smaller mass fraction has the potential to reduce the material requiring leaching, solid-liquid separation, solution purification and residue management. The TIMA findings provide a mineralogical explanation for the beneficiation response currently being evaluated at Victory's pilot plant.

Downstream Testwork Implications

The secondary phosphate deportment provides a mineralogical basis for continued hydrometallurgical evaluation of the concentrate. The TIMA study does not, by itself, establish leach recovery, reagent consumption or final process conditions; these remain subject to ongoing testwork and the Pre-Feasibility Study.

Victory's metallurgical program is therefore focused on confirming how the secondary phosphate-rich concentrate responds to selective leaching and impurity removal under representative operating conditions.

Any potential processing benefits remain subject to completion of the Pre-Feasibility Study, representative variability testing, integrated mass-balance calculations and final engineering design.

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 and critical minerals project in the Cue region of Western Australia. The Company is advancing the Project to evaluate its potential as a future supplier of critical rare earth materials.

In August 2025, Victory announced a Mineral Resource Estimate for North Stanmore totalling 320.6 million tonnes, including 176.5 million tonnes in the Indicated category. The Mineral Resource is heavy rare earth-enriched, with an overall HREO/TREO ratio of 38%.

North Stanmore Flotation Concentrate and Oxide Grades

Oxide	Feed Ore (ppm)[2]	Prelim. Final Conc. (ppm)	Final Conc. (wt%)
La_2O_3	199	11,517	1.15
CeO_2	262	14,188	1.42
Pr_6O_{11}	43	2,730	0.27
Nd_2O_3	177	11,582	1.16
Sm_2O_3	38	2,447	0.24
Eu_2O_3	9	616	0.06
Gd_2O_3	43	2,847	0.28
Tb_4O_7	7	479	0.05
Dy_2O_3	45	2,777	0.28
Ho_2O_3	9	561	0.06
Er_2O_3	28	1,624	0.16
Tm_2O_3	4	248	0.02
Yb_2O_3	26	1,418	0.14
Lu_2O_3	4	221	0.02
Y_2O_3	301	17,652	1.77
TREYO	**1,195**	**70,906**	**7.09**
HREYO (ppm)	**476**	**28,442**	**2.84**
HREO : TREO	0.40%	0.40%	
Ce/Ce*	0.63	0.57	0.57
ThO_2 (ppm)	13	578	
U_3O_8 (ppm)	4	119	
^{232}Th activity (Bq/g)	0.05	2.35	
^{238}U activity (Bq/g)	0.04	1.47	

Refer to the ASX announcement titled “Victory Commissions Pilot Plant That Delivers 7.1% TREO Concentrate and 40% HREE Ratio”, dated 17 June 2026.

North Stanmore Mineral Resource Estimate

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**

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

Numbers are rounded to reflect the appropriate level of precision for an estimate and 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. Victory undertakes no obligation to release publicly any revisions to any "forward-looking" statement.

Competent Person Statement – Professor Ken Collerson

Statements relating to exploration results, metallurgical results and scientific evaluation are based on information compiled and evaluated by Emeritus Professor Ken Collerson, PhD, Principal of KDC Geo Consulting, Director of Victory Metals Limited and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 100125). Professor Collerson is a geochemist/geologist with sufficient relevant experience in the reported rare earth and critical metal mineralisation to qualify as a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Professor Collerson consents to the inclusion of this information in the form and context in which it appears.

Table 2 — Feed sample assay results (ppm)

Hole ID	Sample	From	To	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	HREO:TREO
IF019	3.00E+05	21	22	210	178	56	232	51	15	50	7	38	7	19	3	16	2	218	1103	0.34
IF019	3.00E+05	22	23	95	79	26	108	23	8	27	4	25	5	15	2	14	2	167	601	0.45
IF036	3.00E+05	44	45	564	646	138	574	128	37	155	23	151	34	102	13	81	11	1218	3874	0.47
IF128	3.00E+05	21	22	84	311	24	104	23	7	23	4	26	6	16	2	16	3	135	783	0.3
IF144	3.00E+05	23	24	119	238	30	115	27	5	27	5	31	6	20	3	18	3	189	832	0.37
IF144	3.00E+05	24	25	87	175	22	85	22	4	24	4	27	6	17	2	17	2	173	666	0.41
IF144	3.00E+05	29	30	97	177	23	95	22	4	19	3	20	4	12	2	11	2	126	618	0.33
IF149	3.00E+05	17	18	78	230	27	125	34	11	48	8	55	12	34	5	32	5	405	1108	0.55
IF150	3.00E+05	17	18	110	220	29	109	26	3	27	4	24	5	17	2	16	2	176	770	0.36
IF151	3.00E+05	14	15	86	92	23	96	28	12	45	8	53	13	41	6	38	6	396	941	0.66
IF153	3.00E+05	45	46	109	42	27	111	24	7	27	5	30	7	20	3	20	3	179	616	0.49
IF180	3.00E+05	18	19	174	356	42	164	38	6	35	6	37	8	23	4	24	4	231	1151	0.33
IF180	3.00E+05	19	20	132	262	34	125	29	5	23	4	25	5	16	3	17	3	160	842	0.31
IF180	3.00E+05	20	21	130	247	33	123	29	6	26	5	32	7	21	3	21	3	218	902	0.38
IF180	3.00E+05	21	22	89	176	22	84	20	4	18	3	21	4	13	2	14	2	135	607	0.36
IF180	3.00E+05	23	24	109	239	27	103	26	5	24	4	25	5	16	2	16	2	150	754	0.33
IF180	3.00E+05	24	25	147	269	36	142	33	7	31	5	31	6	17	3	18	3	174	922	0.32
IF182	3.00E+05	24	25	99	214	22	85	18	5	19	3	21	5	16	2	16	3	166	692	0.37
IF184	3.00E+05	45	46	246	94	64	243	56	17	51	9	48	9	24	3	23	3	217	1106	0.36
IF188	3.00E+05	30	31	259	105	49	177	40	11	41	6	38	7	20	3	18	3	197	973	0.35
IF190	3.00E+05	17	18	164	295	45	171	37	8	31	5	29	6	18	3	19	3	182	1014	0.3
IF190	3.00E+05	18	19	361	661	79	313	64	14	73	12	76	16	49	7	45	7	522	2299	0.36
IF193	3.00E+05	27	28	124	193	27	102	22	5	21	3	22	5	14	2	14	2	127	682	0.31
IF196	3.00E+05	24	25	45	361	13	55	15	4	18	4	28	6	21	3	21	3	203	800	0.39
IF197	3.00E+05	27	28	386	720	109	449	91	20	77	12	67	13	35	5	34	5	325	2348	0.25
IF197	3.00E+05	28	29	298	146	79	336	73	18	84	15	89	19	54	8	47	7	571	1843	0.49
IF198	3.00E+05	31	32	427	556	119	456	87	21	79	13	83	18	54	8	54	8	593	2576	0.36
IF198	3.00E+05	32	33	347	226	83	349	75	19	78	11	67	13	36	5	32	5	366	1711	0.37
IF198	3.00E+05	34	35	265	412	74	295	61	15	55	9	52	10	29	4	27	4	286	1595	0.31
IF198	3.00E+05	35	36	314	405	83	339	69	16	66	10	58	11	33	5	30	4	330	1774	0.32
IF198	3.00E+05	36	37	202	238	53	211	42	10	42	7	43	9	27	4	24	4	277	1193	0.37
IF200	3.00E+05	23	24	116	353	25	93	23	6	27	5	32	7	19	3	19	3	185	913	0.33
IF200	3.00E+05	24	25	114	146	22	84	20	5	22	3	23	5	15	2	14	2	159	637	0.39

Table 3 — Feed sample drill hole collar locations

Notes: Coordinates in metres, MGA Zone 50. RL is topographic surface elevation (m). TREO = total rare earth oxides (including yttrium); HREO = heavy rare earth oxides. Assays are reported on individual one-metre samples.

HoleID	Easting (mE)	Northing (mN)	RL (m)	No. samples	Sampled interval (m)
IF019	588198	6975138	408	4	20–24
IF036	589898	6975130	385	2	43–45
IF128	589189	6973716	412	1	21–22
IF144	586112	6973316	407	3	23–30
IF149	586597	6973309	414	2	17–20
IF150	586695	6973312	414	1	17–18
IF151	586815	6973313	417	1	14–15
IF153	587014	6973318	386	3	45–57
IF180	586377	6972910	414	8	18–29
IF182	586602	6972908	410	3	22–25
IF184	586786	6972917	387	1	45–46
IF188	587201	6972925	403	1	30–31
IF190	588596	6972910	418	3	17–20
IF193	588910	6972924	408	2	27–29
IF196	589204	6972903	411	1	24–25
IF197	589301	6972907	408	2	27–29
IF198	589397	6972907	404	6	31–38
IF200	589600	6972906	412	2	23–25

APPENDIX 1: 2012 JORC CODE

Table 1: JORC Code

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*	(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. - 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, which 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.

Criteria	JORC Code explanation	Commentary
	problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	
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 Bostech Drilling for the 63 drillhole programme. • 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 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, where excessive water flows were encountered during drilling the sample recovery was variable. The depth that water was encountered was recorded in the database. • 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.
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*	• Logging is qualitative in nature. • (AC) samples have been photographed.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc.) photography.	
	• *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 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 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.

Criteria	JORC Code explanation	Commentary

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 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 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.
		  ○ Lithium borate fusion prior to acid dissolution and ICPOES (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.
		• 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. • OREAS 464 is a high grade ore, rare earth element (TREO = 5.10%) matrix-matched certified reference material (MMCRM) prepared and certified by Ore Research & Exploration. OREAS 461 is an ore grade, rare earth element (TREO = 1.06%) matrix-matched certified reference material (MMCRM) prepared and certified by Ore Research & Exploration. The materials constituting OREAS 464 were sourced from Lynas Corporation's Mount Weld Project (the 'Central Lanthanide Deposit') which is located 35 kilometres south of

Criteria	JORC Code explanation	Commentary
		Laverton in Western Australia. The Mount Weld source materials (waste, low and medium grade REE ores) were found to be highly hygroscopic to the extent that significant analytical errors would likely result during analysis unless strict moisture handling procedures were adhered. To avoid this complication, the hygroscopic property was destroyed by roasting the materials at 900°C for 2 hours. o The overall performance of standards was deemed to be acceptable. It was noted that Y in the CRM OREAS461 have expected values above the detection limits of the lab method ME_MS81. Dy and Tb were within action limits. o OREAS464 which is a higher grade standard returned good results within limits for Y, Dy, and Tb. • The overall performance of the blanks was deemed to be acceptable to the CP. There was a small increase in Yttrium values observed and no increase in values such as terbium and dysprosium. • 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 14 duplicates collected over the entire project drilling campaign. • Assays for the 63 drillholes were completed at ALS.
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:

<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 and inclined. The majority of drill intervals (99%) were to a drill hole depth of less than 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="3">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, were excluded from the Mineral Resource.
• The applied Mineral Resource classification is commensurate with the grade continuity demonstrated.</td></tr>
<tr><td>• Whether sample compositing has been applied.</td><td>• 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.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this</td><td>• 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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	is known, considering the deposit type.	• 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 - o 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. o 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.

Section 2: Reporting of Exploration Results

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

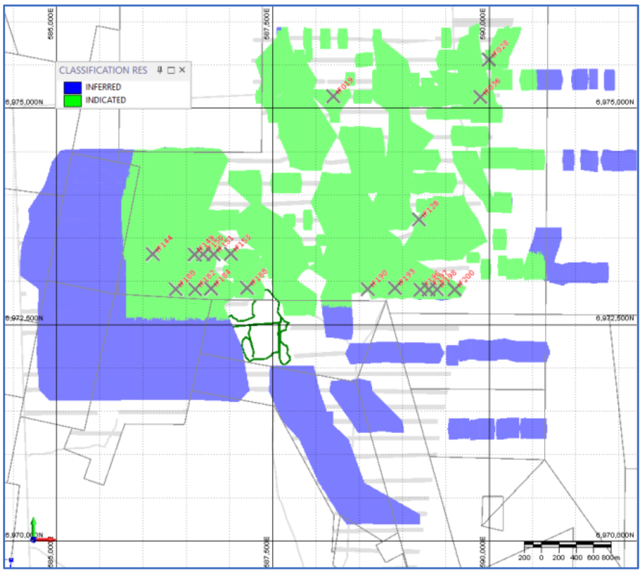
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known*	• 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. The 63 drillholes were completed on E20/0871, P20/2468, P20/2469, M20/0494, M20/543, P20/2007, and P 20/215. • 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.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	
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, which 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>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.
The North Stanmore drilling completed to the end of December 2025 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></td><td>2022</td><td>Diamond</td><td>22VDD</td><td>3</td><td>1030.7</td><td>344</td></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>417</td><td>25,018</td><td>60</td></tr>
<tr><td rowspan="9">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>RC</td><td>RC</td><td>1</td><td>196</td><td>196</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>2025</td><td>AC</td><td>AC</td><td>79</td><td>3,221</td><td>41</td></tr>
<tr><td>Aug-25</td><td>AC</td><td>AC</td><td>20</td><td>1,244</td><td>62.2</td></tr>
<tr><td>VTM</td><td>Dec-25</td><td>AC</td><td>AC</td><td>63</td><td>3,134</td><td>49.7</td></tr>
<tr><td rowspan="4">All</td><td colspan="3">AC</td><td>856</td><td>45,787</td><td>53.5</td></tr>
<tr><td colspan="3">RC</td><td>51</td><td>3,362</td><td>65.9</td></tr>
<tr><td colspan="3">DH</td><td>14</td><td>1795.6</td><td>128.3</td></tr>
<tr><td colspan="3">Total</td><td>921</td><td>50,944.60</td><td>55.3</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>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</td><td>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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.*	
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. • 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 –  The green zone is a heritage exclusion zone.
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*	All significant intersections have been reported above a 330ppm TREO + Sc cut-off, with a minimum intersection of 2m. See previous announcement.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	Victory Metals (VTM) has completed Heavy Liquid Separation (HLS) test work at the North Stanmore Heavy Rare Earth Project in Western Australia. The testwork confirmed the amenability of the ore to density-based processing. HLS tests are a standard technique used to simulate gravity separation by separating material based on specific density. The results define how rare earth minerals partition across density fractions and provide a scientific basis for designing full scale gravity separation circuits. Composite samples from North Stanmore confirm that approximately 20% of ore falls in the plus 500-micron category. This over size material will be directed to the gravity separation limb of the VTM confirmed flowsheet for recovery of the mineral concentrate. The fines, sub 500 microns, will be directed to froth flotation for recovery of the mineral concentrate. In April 2026 VTM flotation testwork utilised a standard, commonly available reagent. Follow up testing on bulk composite samples demonstrated that an alternative reagent costing approximately half the price achieved superior metallurgical results. This optimisation delivers an approximate 50% reduction in reagent consumption costs for the flotation circuit. testwork was conducted at an elevated temperature of 50 degrees Celsius. Subsequent detailed testing has confirmed that equivalent performance is achieved at ambient temperature. This eliminates the need for heating systems in the process plant, resulting in lower and simpler CAPEX as well as reduced ongoing energy OPEX. For tailings management testwork to date on North Stanmore material has produced excellent results, with the clay proving highly amenable to filtration and dry stacking. This will allow for a more cost-effective tailings storage solution with lower CAPEX requirements compared to traditional wet tailings methods. **TIMA Mineralogical Characterization:** A detailed TESCAN Integrated Mineral Analyser (TIMA) study was carried out by ALS Metallurgy in Balcatta, Western Australia, on a mineral concentrate produced from Victory's pilot plant using a composite of 33 samples from 18 drill hole locations. Drillhole locations for selected samples are shown below. Samples were selected from Indicated MRE areas across the Mineral Resource.

Criteria	JORC Code explanation	Commentary
		 Average sample grade used for the TIMA study was 1,189ppm TREO at 37.5 HREO/TREO ratio. 1,189ppm TREO is high grade material. The study classified 5.93 mass% of the analysed concentrate as secondary rare earth phosphate groups, comprising 2.11% churchite and similar, and 3.82% rhabdophane and similar. Primary monazite and xenotime together comprise only 1.13 mass% of the concentrate. Elemental Deportment: Indicative elemental deportment results demonstrate that the secondary phosphate system hosts the substantial majority of target rare earth values. Specifically, 86% of Dysprosium (Dy), 82% of Terbium (Tb), 96% of Yttrium (Y), 88% of Praseodymium (Pr), and 91% of Neodymium (Nd) report to the combined churchite and rhabdophane secondary phosphate groups. Churchite is the primary host for heavy rare earths (Dy and Tb), while rhabdophane is the primary host for magnet rare earths (Nd and Pr). Pilot Plant Concentrate Performance: Pilot plant operations successfully delivered a high-grade concentrate achieving 7.09% TREYO (reported as ~7.1% TREO) and 2.84% HREYO, maintaining a high HREE to TREO ratio of 40%. This confirms that the wet-screening and flotation-led beneficiation route effectively upgrades the rare earth-bearing secondary phosphate minerals into a smaller mass fraction prior to downstream hydrometallurgical treatment. All samples used for the TESCAN Integrated Mineral Analyser (TIMA) study were previously obtained using the same sub-sampling techniques as outlined in Section 1. All samples were air core samples.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A Prefeasibility study is currently in progress.