# **Victory Metals Delivers Global Outstanding Leach Results**

**Victory Metals Limited (ASX:VTM) ("Victory" or "the Company")** is pleased to announce that the Company has received kinetic leach results showing a major reduction in leach time for the North Stanmore Project with ~80% of rare earths leached in 30 minutes compared to the 4-hour assumption used in the Scoping Study.

The rapid leach kinetics confirm a clear pathway to a smaller leach circuit, lower reagent consumption and improved process efficiency.

## **HIGHLIGHTS**

- Breakthrough metallurgical results ~80% of rare earths leached within 30 minutes, compared to previous 4 hour leach results.
- Up to 8 times shorter leach times which is expected to lower both CAPEX and OPEX through smaller leach circuit.
- Rapid kinetics validate North Stanmore's unique mineralogy and processing advantage over global peers (some requiring between 24–36 hour leach times).<sup>1</sup>
- Engineering and metallurgy programs underway to capture the upside and integrate results into the PFS.
- Rapid extraction of valuable and defense strategic heavy rare earth elements Dysprosium (Dy), Terbium (Tb) and Yttrium (Y).
- Victory's flow sheet is set to benefit from the large ratios of Yttrium with North Stanmore hosting over 35.9m of Y₂O₃ in-situ, with current prices surging over 4,400% to US\$270 per kg.²
- North Stanmore continues to demonstrate that it is one of the largest, most technically advanced heavy rare earth clay hosted projects globally outside of China.
- Further testing at a 15 minute interval underway.

**Victory's Chief Executive Officer and Executive Director Brendan Clark commented:** "These results represent a major breakthrough for the North Stanmore Project. Achieving ~80% rare earth recovery in just 30 minutes compared to the 4-hour test work used in our Scoping Study demonstrates the unique mineralogy of our system and highlights a clear pathway.

As Victory has been transitioning into the development phase, the Company has significantly strengthened its technical capability, now comprising a team with more than 100 years of combined

<sup>&</sup>lt;sup>1</sup> Refer to Schedule 1.

<sup>&</sup>lt;sup>2</sup> Refer to https://www.afr.com/world/asia/this-crazy-price-surge-shows-why-the-us-wants-control-of-rare-earths-20251118-p5ngi2

rare earths experience, an expertise base that has directly contributed to achieving these exceptional results.

The rapid leach kinetics position North Stanmore as a genuine global outlier, especially compared to peer projects requiring 24–36 hours of leaching. This advantage is expected to translate directly into great project economics as the PFS progresses.

With growing strategic demand for defense critical heavy rare earths such as Dysprosium, Terbium and Yttrium, where Yttrium has seen a demand driven recent price surges of more than 4,400%, North Stanmore continues to demonstrate its status as one of the most technically advanced and globally significant heavy rare earth clay-hosted regolith deposits outside China.

These results will be fully incorporated into our ongoing engineering and metallurgical programs, and we look forward to updating the market as the PFS advances."

#### Kinetic leach test results from North Stanmore

The latest test results confirm that rapid leaching kinetics provide a critical window for high REE extraction while minimising reagent consumption from dissolving gangue.

The key finding is the result of kinetic testing, with the earliest measured point at just 30 minutes. Subsequent testing is currently underway using further reduced measurement times.

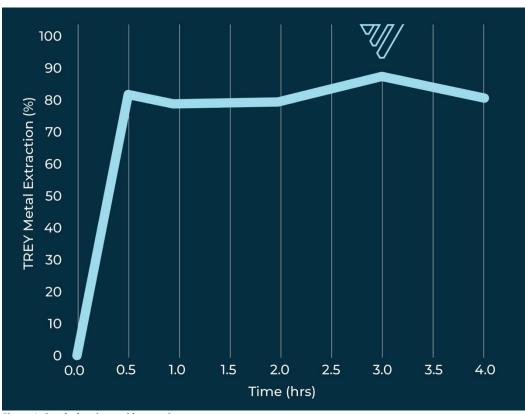


Figure 1. Graph showing rapid extraction rates.

#### Time vs. Extraction

The test results show that the minimal increase in REE recovery gained by extending the leach time is heavily outweighed by the significant increased dissolution of impurities.

Extraction rates (%)				
	HY20845 30 min	HY20845 4 hr	Variance	
TREY %	78.2	81.3	3.1	
Fe %	42.1	70.3	28.2	
Al %	12.8	21.1	8.3	
Si %	0.3	0.3	0	
Ca %	73.8	77.3	3.5	
Mg %	83	94.2	11.2	
Na %	6.9	7.5	0.6	
K %	16	26.3	10.3	
Th %	42.2	39.9	-2.3	
U %	65.9	72.9	7	

Table 1. Table showing extraction rates.

Victory can achieve ~80% of our rare earth extraction in the first 30 minutes on a from a composite sample across North Stanmore. By adopting a 30-minute leach duration, we will avoid unnecessary consumption of reagents, which will result in a massive operational saving. This translates directly to a lower reagent cost and a simplified downstream purification circuit, significantly improving the project's overall economics.

### **NEXT STEPS**

- Completion of additional kinetic optimisation testwork.
- Engineering updates to incorporate revised leach parameters.
- Integration of new data into the final PFS planned for release in 2026.

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

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## **Victory Metals Limited**

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, 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<sub>2</sub>O<sub>3</sub> cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREOSc (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc₂O₃ (ppm)	Ga₂O₃ (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.

## Competent Person Statement - Professor Ken Collerson

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

## Schedule 1 – Leach Times Peer Comparison References

https://godolphinresources.com.au/downloads/announcements/grl 2023121301.pdf

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# APPENDIX 1: 2012 JORC CODE - TABLE 1

# **Section 1: Sampling Techniques and Data**

		JORC Code								
	Criteria	explanation	Comme	entary						
		Nature and quality of	•	The North St	anmor	e drilling t	hat contribu	uted to the	e July 2025 MRE	is shown as
		sampling (e.g. cut		Compiled by	Voor	Hala Type	Hole Prefix	Number	Total Depth (m)	Ava Donth (m)
		channels, random		Complied by	rear	поје Туре	MAFAC	45	2,726	61
		chips, or specific		-			NSE	96	5,080	53
		specialised		-	2022	AC	NSTAC	223	13,015	58
		industry standard		RSC			Subtotal	364	-	57
		measurement		-	2023	RC	23NSTRC	50	20,821 3,166	63
		tools appropriate		-	2023	Subtot		414	23,987	58
		to the minerals				Jubiot	IF	226	13,540	60
) [		under		-		AC	NEX	10	187	19
		investigation,		-	2023	AC	Subtotal	236	13,727	58
		such as downhole		MEC	2023	DH	DD	11	764.9	70
		gamma sondes,		-			total	247	14,492	59
		or handheld XRF		-	2024	AC	AC	94	3,640	39
7 1		instruments, etc.).		_	2025	AC	EX25AC	79	3,221	41
		These examples				AC	EXESTIC	773	41,409	58
		should not be		_		RC		50	3,166	63
		taken as limiting		All		DH		11	764.9	70
		the broad		-		Total		834	45,339.90	56
1		meaning of	•	(AC) Air coro	drillha		Irillad vartic		paced 100m apa	
		sampling.	•	- 400m space			ii iiieu vei tit	ally allu sp	Jaceu 100III apa	irt along 200m
		<ul> <li>Include reference</li> </ul>	•	•			lacted as 1	m camplo	s from the rig cy	clone Fach
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		the appropriate	•	-			-	-	sport to Perth.	iu tile split
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		mineralisation	•	-				-	ed to determine	
		that are Material	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							
71		to the Public				_			ependable with	
		Report. In cases			-				ory. However, th	
		where 'industry		-		-			ical standards.	ien integrity
4	1	standard' work has been done			_		_	-	e presence or al	osence of
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		samples from		transported I				_		o tras
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		pulverised to	-					-	eighing the bulk	-
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J		explanation may						-	m piles. Compos	
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<b>C</b>	. JORC Code	
Criter	explanation	Commentary
	coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information  • Drill type (e.g. core, reverse circulation, openhole hammer, rotary air blast,	<ul> <li>(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).</li> <li>(AC) drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock.</li> </ul>
Drilling techniqu	. ,	<ul> <li>(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).</li> <li>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.</li> <li>(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.</li> <li>The drill rigs were inspected daily by VTM personnel for safety and rig hygiene</li> </ul>
Drill sam recove	• 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.	<ul> <li>The majority of samples were dry, where excessive water flows were encountered during drilling the sample recovery was variable.</li> <li>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.</li> <li>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.</li> </ul>
Loggin	Whether core and chip samples have been geologically and geotechnically logged to a level	<ul> <li>All percussion samples in the chip trays were lithologically logged using standard industry logging software on a notebook computer.</li> <li>All (AC) samples have been logged for lithology, alteration, quartz veins, colour, fabrics.</li> <li>All (AC) samples have been analysed by a handheld pXRF.</li> </ul>

Criteria	JORC Code explanation	Commentary
5)	of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	<ul> <li>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.</li> <li>All geological information noted above has been reviewed by a competent person as recognised by JORC.</li> </ul>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	<ul> <li>Logging is qualitative in nature.</li> <li>(AC) samples have been photographed.</li> </ul>
	The total length and percentage of the relevant intersections logged.	90% of the sample intervals were logged.
	<ul> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul> <li>Diamond drilling was PQ core.</li> <li>Half core samples were taken, with the exception of when twin samples were collected and then the samples were quarter core.</li> </ul>
	<ul> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> </ul>	<ul> <li>Air core and RC sampling was undertaken on 1m intervals using a Meztke Static Cone splitter.</li> <li>Samples from the cyclone were placed into green drill bags and were laid out in orderly rows on the ground.</li> <li>Using a hand-held trowel, 1m samples were collected from the one-metre drill bags after splitting of the sample.</li> <li>These samples were placed into calico bags and weighed between 1.5 and 2.5 kgs.</li> </ul>
Subsampling techniques and sample preparation	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.	<ul> <li>Using a riffle splitter, 1m composite samples were collected from the individual sample bags.</li> <li>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.</li> </ul>
	Measures taken to ensure that the sampling is representative of the in-situ	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.

material

Criteria	JORC Code	Commentary
3.11311d	explanation	- Commonway
	collected, including for instance results for field duplicate/second- half sampling.  • Whether sample sizes are appropriate to the grain size of the material being sampled.  • The nature, quality and	<ul> <li>Composite samples weighed between 1 and 2 Kg's.</li> <li>Sample sizes are considered appropriate to the grain size of the material being sampled.</li> <li>All samples were analysed in the field using a handheld Olympus Vanta XRF ur to identify geochemical thresholds. These results are not considered dependa</li> </ul>
	appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<ul> <li>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.</li> <li>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 &gt; 200ppm (for the RSC MRE), to Ce&gt;30ppm (for the post RSC to July 2024 MRE), and most recently Y&gt;30ppm (POST July 20 to July 2025 MRE).</li> <li>Samples were submitted for sample preparation and geochemical analysis by ALS in Wangara, Perth, a NATA accredited laboratory. All samples were crush and pulverized to generate a pulp aliquot sample with 95% of the aliquot sam passing 75μ (ALS methods CRU-31, PUL-31). Aliquots were analysed using the following methods:         <ul> <li>Lithium borate fusion prior to acid dissolution and ICPMS (ALS method ME-MS81, a total assay technique) for Ba, Ce, Cr, Cs, Dy, E Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr.</li> <li>Lithium borate fusion prior to acid dissolution and ICPOES (ALS</li> </ul> </li> </ul>
Quality of assay data and laboratory tests		method ME-ICP06, a total assay technique) for Al2O3, BaO, CaO, Cr2O3, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, SrO, TiO2, and Total.  4-acid digest and read by ICP-AES (ALS method ME-4ACD81, a part assay technique) for Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, and Zr (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 3 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.	<ul> <li>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.</li> <li>pXRF reading times were 45 secs over 3 beams for multielement and REO assorthese results are not considered dependable without calibration using chemic analysis from an accredited laboratory. However, their analytical accuracy was checked using REO -bearing geochemical standards.</li> <li>The pXRF results were not used for estimation.</li> </ul>

derivation, etc.

Criteria	JORC Code	Commonton
Criteria	explanation	Commentary
	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.	<ul> <li>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.</li> <li>Assay analytical precision was established by laboratory repeats and was deemed acceptable to the Competent Person.</li> <li>The overall performance of standards was deemed to be acceptable, see Error! Reference source not found <ul> <li>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.</li> <li>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.</li> <li>It was noted that Cu and Sc in the CRM OREAS464 are under reported against the expected values using the lab method ME_4ACD81.</li> </ul> </li> <li>The overall performance of the blanks was deemed to be acceptable.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
	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.
Verification	The use of twinned holes.	<ul> <li>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.</li> <li>QQ plots were prepared between the percussion and diamond assays paired at 5m, with good correlation between the two drillhole types.</li> </ul>
of sampling and assaying	<ul> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	ALS laboratories routinely re-assayed anomalous assays as part of their normal QAQC procedures
	<ul> <li>Discuss any</li> </ul>	<ul> <li>REO assay results were adjusted to convert elemental values to the oxide equivalent for REOs. The oxide stoichiometric conversion factors used are</li> </ul>
	adjustment to assay data.	provided below:  Element Oxide Element to stoichiometric oxide conversion factor
	=	provided below:    Element   Oxide   Element to stoichiometric oxide conversion factor
	=	provided below:           Element         Oxide         Element to stoichiometric oxide conversion factor           La (Lanthanum)         La <sub>2</sub> O <sub>3</sub> 1.1728           Ce (Cerium)         CeO <sub>2</sub> 1.2284
	=	provided below:    Element   Oxide   Element to stoichiometric oxide conversion factor

	Criteria	JORC Code	Commentary		
		explanation			
			Eu (Europium)	Eu <sub>2</sub> O <sub>3</sub>	1.1579
			Gd (Gadolinium) Tb (Terbium)	Gd₂O₃ Tb₄O <sub>7</sub>	1.1526 1.1762
			Dy (Dysprosium)	Dy <sub>2</sub> O <sub>3</sub>	1.1762
			Ho (Holmium)	Ho <sub>2</sub> O <sub>3</sub>	1.1455
			Y (Yttrium)	Y <sub>2</sub> O <sub>3</sub>	1.2699
			Er (Erbium)	Er <sub>2</sub> O <sub>3</sub>	1.1435
			Tm (Thulium)	Tm <sub>2</sub> O <sub>3</sub>	1.1421
			Yb (Ytterbium)	Yb <sub>2</sub> O <sub>3</sub>	1.1387
			Lu (Lutetium)	Lu <sub>2</sub> O <sub>3</sub>	1.1371
			Sc (Scandium) Ga (Gallium)	$Sc_2O_3$ $Ga_2O_3$	1.5338 1.3442
		Accuracy and			surveyed by RTK/DGPS. The remaining holes were
		quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine	surveyed by h (Z) were assig available. • There were no and inclined (	andheld GPS ned from the o downhole s 8%). The ma	with a horizontal accuracy of +/- 5 m. Elevation values topography surface where no DGPS data was urveys completed. Drillholes were both vertical (92%) jority of drill intervals (99%) were less than a drill hole survey was completed for the diamond drillholes.
	Location of data points  workings and other locations used in Mineral Resource estimation.	other locations used in Mineral Resource	All coordinate	s are in GDA	94 Zone 50.
		the grid system used.			
		<ul> <li>Quality and adequacy of topographic control.</li> </ul>	• A LIDAK Dased	i DEM has be	en produced for the project.
		<ul> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul> <li>The drillhole s</li> </ul>	pacing at No	rth Stanmore ranges from 50 x 50m to 250 x 100m.
	Data spacing and distribution	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	drilling is appi identification spaced drilling sufficient to s increases, gra as an Inferred grade and geo Mineral Resou	opriate for u of structural g the spacing upport Indica de and geolo Mineral Reso logical conti urce.	ploration programs, the spacing of the exploration inderstanding the exploration potential and the controls on the mineralisation. In areas of closer demonstrates grade and geological continuity ited Mineral Resources. Where drillhole spacing gical continuity can be implied and has been classified burce. Areas where the drillhole spacing is such that muity cannot be implied, have been excluded from the rce classification is commensurate with the grade
		applied.  • Whether sample compositing has		-	ollected as 1.0 m samples. Core was collected at a r core samples were collected as 1.0 m and 4.0 m
ПП		been applied.	samples.		
	Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible	mineralisation  It is concluded Air core drillir to the regolith	n thickness. If from aerial ig was vertica n profile. RC Iths of miner	magnetics that the mineralisation trends 010°-030°.  If as the mineralisation is interpreted to be sub parallel percussion drilling was angled.  Calculate the mineralisation is interpreted to be sub parallel percussion drilling mas angled.
		structures and the			

Criteria	JORC Code explanation	Commentary
	extent to which this is known, considering the deposit type.	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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.	<ul> <li>All samples were packaged and managed by VTM personnel.</li> <li>Larger packages of samples were couriered to Core from Cue by professional transport companies in sealed bulka bags.</li> <li>Unused samples from the percussion drilling are stored at Victory's secure warehouse in Perth.</li> </ul>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.  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.

# **Section 2: Reporting of Exploration Results**

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

Criteri a	JORC Code explanation	Commentary
Mineral teneme nt and land tenure status	<ul> <li>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.</li> <li>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.</li> </ul>	<ul> <li>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.</li> <li>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.</li> </ul>
Explorat ion done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul> <li>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).</li> <li>Exploration by these companies has been piecemeal and not regionally systematic.</li> <li>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.</li> <li>Other historical drill holes in the area commonly intersected &gt; 100 ppb Au.</li> <li>There has been no historical exploration for REOs in the tenement.</li> </ul>
Geology	Deposit type, geological setting and style of mineralisation	<ul> <li>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.</li> <li>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 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.</li> <li>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.</li> </ul>

Criteri a	JORC Code explanation	Commentary
		<ul> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Drill hole Informat ion	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:	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. Drillhole depths range from 3m to 222m. All drillholes were completed by Victory from 2022 to 2025.
Data aggrega tion methods	<ul> <li>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.</li> <li>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</li> </ul>	<ul> <li>No top cuts were applied as few extreme values were identified.</li> <li>Samples were composited to 1 m intervals based on the dominant raw sample length.</li> <li>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.</li> <li>All MRE were reported above an economic cut-off grade of 330ppm TREO + Sc.</li> </ul>

	Criteri a	JORC Code explanation	Commentary
	Relation ship between minerali sation widths and intercep t lengths	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.  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').	<ul> <li>The clay regolith hosted REO mineralisation is interpreted to be sub horizontal.</li> <li>88% of the drillholes are vertical, and the remaining are drilled at a dip of -60°. As such intersections approximate the true width of mineralised lodes.</li> </ul>
	Diagram s	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—    INDICATED   INDICATED
1	Balance d reportin g	<ul> <li>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.</li> </ul>	All exploration results have been reported above a 150ppm TREO + Sc cut-off.
	Other substant ive explorat ion 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	<ul> <li>Metallurgical testwork:         <ul> <li>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</li> <li>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.</li> <li>The Leach test work program involved Core conducting diagnostic metallurgical testing on a</li> </ul> </li> </ul>

Criteri a	JORC Code explanation	Commentary
		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 <sub>2</sub> O <sub>3</sub> ) 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 <sub>2</sub> O <sub>3</sub> 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	<ul> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul> <li>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.</li> <li>A Prefeasibility study is currently in progress.</li> </ul>
	Further	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

## **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	<ul> <li>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.</li> </ul>	<ul> <li>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.</li> </ul>
integrity	Data validation procedures used.	<ul> <li>Drillhole collar, downhole survey, assay, geology, and recovery data were imported into Micromine software.</li> <li>The imported data was then compared to the database values with no discrepancies identified.</li> <li>The data was then desurveyed in Micromine and reviewed spatially with no discrepancies identified.</li> </ul>
Site visits	<ul> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> </ul>	<ul> <li>Dean O'Keefe, the Competent Person for the Mineral Resource Estimate visited the North Stanmore project site on May 30, 2024.</li> </ul>
	<ul> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	A site visit has been conducted by Dean O'Keefe.
	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	<ul> <li>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.</li> <li>The mineralisation is hosted within the saprolite and sap rock, with some mineralisation extending into the bedrock.</li> <li>There is reasonable confidence in the interpretation of the saprolite commensurate with the available drilling.</li> </ul>
Geological	<ul> <li>Nature of the data used and of any assumptions made.</li> </ul>	<ul> <li>Surface AC, RC, as well as diamond drilling, have been used to inform the MRE.</li> </ul>
interpretat ion	<ul> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> </ul>	<ul> <li>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.</li> </ul>
	<ul> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul> <li>The MRE has been interpreted as mineralised domains (MIN) representing the on-set of REO mineralisation at 150ppm TREO + Sc<sub>2</sub>O<sub>3</sub>, and high-grade pods (HGMIN) within the mineralised domains where the mineralisation grade is greater than 600ppm TREO + Sc<sub>2</sub>O<sub>3</sub>.</li> </ul>
Dimension s	<ul> <li>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.</li> </ul>	<ul> <li>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.</li> <li>The southwestern part of the deposit is thicker than the remainder of the deposit.</li> </ul>
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	<ul> <li>The final interpretational wireframes and estimation work was completed using Micromine v2025.5.</li> <li>The estimation was constrained by hard domain boundaries generated from mineralisation wireframes.</li> <li>The available samples were coded by domains (HGMIN, MIN), and 1.0m composites were created honouring these boundaries.</li> <li>The REO analyte grades were estimated using ordinary kriging of the 1.0m composite grades each of the individual REO grades: HREO, and LREO.</li> </ul>

	Criteria	JORC Code explanation	Commentary
		include a description of computer software and parameters used.	<ul> <li>The estimation for additional elements was completed using Inverse Distance Cubed for Cu, Ni, Co, Hf, Sc<sub>2</sub>O<sub>3</sub>, and Ga<sub>2</sub>O<sub>3</sub>.</li> <li>There were no extreme values observed that required topcuts to be applied.</li> </ul>
			<ul> <li>For estimation purposes, all boundaries were treated as hard boundaries.</li> <li>The primary search was 500 m in the direction of maximum continuity, 400 m along the intermediate direction of continuity. Up to 5 samples per octant sector (maximum number of informing samples was 40 samples) were used.</li> <li>The secondary search was 1,000 m in the direction of maximum continuity, 800 m along the intermediate direction of continuity, up to 5 samples per octant sector (maximum of 40 informing samples) was used.</li> <li>The third search was 1,500 m in the direction of maximum continuity, 1,200 m along the intermediate direction of continuity, with a maximum of 150 informing samples (no octant search applied).</li> <li>The maximum distance for extrapolation for the Inferred Mineral Resource was 1,500 m.</li> <li>Values were calculated for HREO, LREO, and TREO + Sc by summing the respective REO estimated grades and Scandium oxide for each OBM block.</li> </ul>
r joersons		The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	<ul> <li>The June 2025 MEC MRE was compared to the January 2025 MEC MRE's.</li> <li>The January 2025 MRE compared to the July 2025 MRE has the same Indicated Mineral Resources tonnage of 176.5Mt, however, the TREOSc ppm 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.</li> <li>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.</li> <li>The June 2025 MEC Indicated and Inferred Mineral Resource for the North Stanmore Project is estimated at ~321 Mt of REEbearing 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.</li> </ul>
		The assumptions made regarding recovery of by- products.	<ul> <li>Test work has demonstrated that Scandium is recoverable and may become a byproduct.</li> <li>Test work has demonstrated that Gallium is recoverable and may become a byproduct.</li> <li>Available metallurgical test work has demonstrated that likely processing will be able to recover significant proportions of Scandium, Gallium, Nickel, Cobalt, Copper, and Hafnium.</li> </ul>
		<ul> <li>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</li> </ul>	<ul> <li>Test work completed by Victory Metals included analysis of Uranium (U) and Thorium (Th) levels across the project.</li> <li>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,</li> </ul>

Criteria	JORC Code explanation	Commentary
		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 <sub>2</sub> O <sub>3</sub> )  U Max = 12ppm, Mean = 2.11ppm  Th Max = 61ppm, Mean = 7.15ppm
		HGMIN Domain (≥600ppm TREO + Sc <sub>2</sub> O <sub>3</sub> ) U Max = 11ppm, Mean = 1.8ppm Th Max = 68ppm, Mean = 6.9ppm
		<ul> <li>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.     </li> <li>Scandium oxide, Gallium oxide, Hafnium, Copper, Cobalt, and Nickel were estimated within this MRE and are considered significant.</li> <li>Sulphur (S) has not been analysed by the laboratory and cannot currently be estimated.</li> </ul>
	<ul> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> </ul>	<ul> <li>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.</li> <li>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.</li> </ul>
	<ul> <li>Any assumptions behind modelling of selective mining units.</li> </ul>	<ul> <li>No support correction was applied to allow for selective mining units at this stage of the project life.</li> </ul>
	<ul> <li>Any assumptions about correlation between variables</li> </ul>	<ul> <li>No assumptions were made regarding correlations between variables.</li> </ul>
	Description of how the geological interpretation was used to control the resource estimates.	<ul> <li>A geological cutoff grade of 150ppm was chosen to distinguish the mineralised material from poorly unmineralised material.</li> <li>The mineralised domain MIN was then Interpreted at 150ppm TREO Sc<sub>2</sub>O<sub>3</sub> reflecting the on-set of mineralisation.</li> <li>The interpretation was carried out in section lines and a high-grade mineralised domain HGMIN was delineated at 600ppm TREO + Sc<sub>2</sub>O<sub>3</sub>.</li> </ul>
	<ul> <li>Discussion of basis for using or not using grade cutting or capping.</li> </ul>	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 postestimate.  Swath plots (also known as trend plots) to compare the spatial variation of grades between composites and blocks across the block model.

Criteria	JORC Code explanation	Commentary
D	Whether the tonnages are	<ul> <li>On completion of the OBM, checks were conducted for overlapping or missing blocks, and none were found.</li> <li>Primary relevant elements of interest were estimated individually (Dy<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>6</sub>O<sub>11</sub>, Sm<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Tm<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Sc<sub>2</sub>O<sub>3</sub>, Ga<sub>2</sub>O<sub>3</sub>).</li> <li>Tonnages were estimated on a dry basis.</li> </ul>
Moisture	estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	,
Cut-off parameter s	The basis of the adopted cut-off grade(s) or quality parameters applied.	<ul> <li>The MRE was reported at a 330ppm TREO + Sc<sub>2</sub>O<sub>3</sub> cutoff grade.</li> <li>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<sub>2</sub>O<sub>3</sub>, 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<sub>2</sub>. Asra Minerals Ltd commented that this cut-off grade was selected based on the evaluation of other clay hosted rare earth Mineral Resources.</li> </ul>
Mining factors or assumptio ns	<ul> <li>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</li> <li>not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul> <li>The Competent Person deems that there are reasonable prospects for eventual economic extraction using open pit mining methods as a function of:         <ul> <li>The relative shallow depth of the mineralisation and presence of loosely consolidated transported Colluvium above the mineralisation.</li> <li>Proximity to significant existing infrastructure (located adjacent to the Gt Northern Highway and the township of Cue).</li> </ul> </li> <li>Future pit optimisation studies will confirm the designation of the blocks for RPEEE.</li> </ul>
Metallurgi cal factors or assumptio ns	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this	<ul> <li>Extensive metallurgical studies by Core metallurgy regarding the beneficiation and extraction of Ce, Dy, Er, Eu, Ga, Gd, Ho, La, Lu, Mn, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, and Yb have been completed.</li> <li>The leach test work program involved Core conducting diagnostic metallurgical testing on a composite blend of the beneficiated samples which had a head grade of 1,283 ppm Total Rare Earth Oxide (TREO). This was sourced from 23 samples and 13 drill holes from North Stanmore. The initial atmospheric leach test work program was trailed at elevated temperatures and variable leaching conditions compared to previous work. These test conditions yielded high recoveries of Pr (94%), Nd (94%) and valuable and critical heavy rare earth elements Tb (91%), and Dy (92%) with a combined recovery of 93% Magnet Rare Earth Elements ("MREO").</li> </ul>

Criteria	JORC Code explanation		Comme	entary	
	should be reported with an explanation of the basis of the metallurgical assumptions made.	achieved a achieved. Laborator diagnostic the benefi previous r demonstra (from 25°0  LS Metallu Septembe	ly, Scandium oxide and Gallium oxide These assays were y Services (ALS) Br test work was to ciated sample usinetallurgical prograted increased ext C to 100°C).  Irgy Perth, Wester r, 2025 to carry our 100°C oxide to 100°C oxide to 100°C oxide to 100°C oxide to 100°C oxide oxide to 100°C oxide	(Ga <sub>2</sub> O <sub>3</sub> ) recovering conducted by A isbane. The object recover REO, Sc <sub>2</sub> and alternative conducted by A isbane. The object recover REO, Sc <sub>2</sub> and alternative conducted by the success ractions at higher an Australia was aut simple wet cla	es of (34%) were custralian ctive of the O <sub>3</sub> and Ga <sub>2</sub> O <sub>3</sub> from nditions to sfully or temperature appointed in ssification to
		from the N on head a		source area. Gra cts. No chemical	des were assayed
		Results de elements opex front	monstrate intrinsi into ultra fine part	c deportment of cicles, providing a on that reduces	•
		REE	HEAD GRADE	<10.8 µm FRACTION (ppm)	PERCENT CHANGE
		Tb	(ppm) 7,20	11,0	>52%
		Dy	48,00	64,0	>25%
		Sc	30,0	60,0	>100%
		testwork v Stanmore minutes c Scoping St lower botl	f 2025 for kinetic was a major reduction Project with ~90% ompared to the 4-rudy. The 16 times an CAPEX and OPEX wit. These results was a major re	tion in leach time of rare earths le hour assumptior shorter leach tir due to a require	e for the North eached in just 15 a used in the ne is expected to ement for a smaller
Environme ntal factors or assumptio ns	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Western A history an protocols.  An environ Prefeasibit nearby the practicable.	nmental study is colity study. It is assume mined pits and n	district with con environmental s urrently underwa umed that waste nay also be backloumped as a slur	siderable mining standards and ay as part of the will be stockpiled iilled where ry from the process

Criteria	JORC Code explanation	Commentary	/	
	<ul> <li>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.</li> <li>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.</li> </ul>	<ul> <li>Downhole geophysical density is av drillholes at 10cm depth increment readings.</li> <li>Core length, diameter and weight a diamond drillholes for 50 readings</li> <li>Regression analysis was performed different approaches to measuring</li> <li>A single density value was applied t regardless of mineralisation profile estimate the MRE tonnage.</li> <li>Downhole density measurements v diamond drillholes at 10cm depth in readings. No anomalous density readata. Downhole geophysical density in rod, then corrected to account for calculated from a calibration drillholes.</li> </ul>	to compare the two density. To each geology domain Densities were used to  vere obtained from 10 Increments, for 5,896 adings were observed in the y measurements were taken or this, using a factor	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Core length, diameter and weight a diamond drillholes for a total of 50 information, density was calculated  Density =	readings. From this I using the formula:	
Bulk density		<ul> <li>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 &lt;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.</li> <li>The following densities have been applied to the MRE.</li> </ul>		
			Dry bulk density	
		Geology domain	(t/m³)	
		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	
Classificati on	The basis for the classification of the Mineral Resources into varying confidence categories.	Mineral Resources were classified as Material not classified as either ind remains unclassified and has been a Target. Indicated Mineral Resource drillhole spacing (250 x 100m closin areas), acceptable underlying QAQU drillhole collar. The DGPS survey pregarding the drillhole collar locatic low-resolution topography survey. was adjusted to include the DGPS s coordinates.	reported as an Exploration classification was based on ag to 50 x 50m in some C, and RTK/DGPS survey of ovided increased certainty on and compensated for a The topographical surface	

Criteria	JORC Code explanation	Commentary
		<ul> <li>55% (by tonnage) of the MRE is classified as Indicated Mineral Resources, 45% (by tonnage) is classified as Inferred Mineral Resources.</li> </ul>
	<ul> <li>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).</li> </ul>	<ul> <li>Grade and tonnage estimation has been considered for the MRE classification.</li> <li>The Competent Person/s have considered all relevant factors</li> </ul>
	<ul> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul> <li>The MRE classification of Inferred and Indicated MRE reflects the Competent Persons understanding of the deposit.</li> </ul>
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	<ul> <li>MEC has conducted an internal review of the RSC August 2023 MRE.</li> <li>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 good.</li> </ul>
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.
	<ul> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	There has been no production at the North Stanmore project.

<sup>\*</sup>Drillhole collar locations and significant intersections have been provided in previous announcements.