VICTORY COMMISSIONS PILOT PLANT THAT DELIVERS 7.1% TREO CONCENTRATE AND 40% HREE RATIO

Victory Metals Limited (ASX:VTM) is pleased to announce a defining processing milestone for its North Stanmore Project from the Company's recently commissioned pilot plant in Perth, Western Australia, delivering a ~59x upgrade to a ~7.1% (~71,000ppm) Total Rare Earth Oxide (TREO) concentrate from a feed grade of 1,195 ppm comprising 40% Heavy Rare Earth Oxides[1] (HREOs). The results were derived from 65 samples, 25 drill hole locations with varying depths between 14m to 58m. The result proves that North Stanmore's heavy rare earths can be concentrated in a simple, continuous low-cost flotation circuit.

HIGHLIGHTS

- ~59x TREO upgrade by simple low-cost flotation from Victory's own pilot plant.
- This result was achieved not in a single batch or sighter test, but in a continuously fed circuit operating at approximately 12 times the scale of any previous flotation test work on North Stanmore ore.
- The flotation route avoids high temperature, acid cracking and the associated capital burden carried by conventional projects.
- Victory will move to produce larger volumes of its heavy rare earth enriched concentrate for supply to potential offtake partners.
- Results feed directly into the impending Pre-Feasibility Study (PFS).
- Valuable and highly sought after heavy rare earth oxides in the concentrate include:

  Dysprosium oxide (Dy_2O_3): 2,777 ppm

  Terbium oxide (Tb_4O_7): 479 ppm

  Yttrium oxide (Y_2O_3): 1.77 wt%
- Extremely low activity levels of Thorium (^{232}Th) and Uranium (^{238}U) 2.35 Bq/g and 1.47 Bq/g which indicates that the concentrate can be shipped as general cargo.

[1] HREOs include the oxides of Eu, Gd, Tb, Dy, Ho Er, Tm, Yb, Lu plus Y.

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented: *“This is the result we have been driving towards. We have now proven, at continuous pilot scale and on our own plant commissioned right here in Perth at our own premises, that North Stanmore's heavy rare earths can be concentrated in a simple, conventional flotation circuit while preserving the premium Dysprosium, Terbium and Yttrium basket that makes this deposit strategically important. I had the pleasure of working firsthand with our technical team to observe the process and understand its true simplicity.”*

A ~59-fold upgrade from only one cleaner stage in a continuously operating circuit is the foundation of a smaller, cheaper and faster plant and I am impressed that we are leading the way in simplifying rare earth processing."

This floatable mineralogy and ambient temperature recovery pathway gives North Stanmore a significant processing advantage. With few global peers that can produce the heavy rare earths that the Western world actually needs, we are very excited about producing product at continuous plant scale to provide quality larger samples to our potential future offtake partners."

Figure 1. A section of Victory’s flotation pilot plant at its Perth premises.

Concentrate Assay Results

The composite concentrate produced from the continuous flotation circuit was assayed by ALS Laboratories in Western Australia (certificate PH261998802; rare earths by ME-MS81h, majors by ME-ICP06, loss on ignition by ME-GRA05). The concentrate returned a Total Rare Earth Oxide (TREO) grade of approximately 7.1% (~71,000 ppm), with heavy rare earth oxides making up approximately 40% of the rare earth basket anchored by the premium heavy rare earths Dysprosium, Terbium and Yttrium. The full elemental and oxide breakdown is set out in Table 1.

The flotation feed was prepared as a composite of 65 one meter samples collected between 14m and 58m downhole from 25 drill holes across the North Stanmore deposit. The individual sample assay results and drill hole collar locations are set out in Table A1 to this announcement.

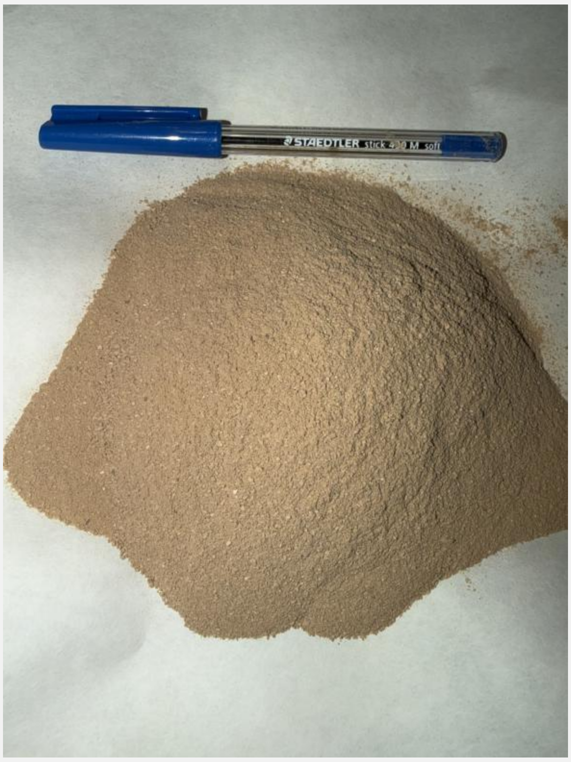

Figure 2. Heavy rare earth cleaner sample (right) produced at the North Stanmore pilot plant and (left) first rougher feed sample (Staedtler pen shown for scale).

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	

Table 1. North Stanmore flotation concentrate, rare earth element and oxide grades.

The concentrate is enriched in secondary phosphate minerals, rhabdophane after monazite and churchite after xenotime. It has a Ce/Ce* [3]of <<1 (0.57) indicating that the regolith is highly oxidized. During this process, Uranium (U) and Thorium (Th) were removed from the weathering profile resulting in exceptionally low activity levels.

The stages of the enrichment process from the source intrusion through the weathering oxidation induced enrichment to the final flotation enrichment is shown in chondrite normalised[4] plots (Figure 3).

[2] The feed grade represents the higher-grade portion of the North Stanmore deposit that Victory's Pre-Feasibility Study is targeting for the first phase of mining, to exploit a greater proportion of REE in the early years of operation.

[3] Ce/Ce* ratios >1 reflect the gain of Ce^{4+} at shallower regolith levels. Ce/Ce* ratios <1 reflect the loss of mobile Ce^{4+} from deeper parts of weathering profiles that contain Ce^{3+}. Leachable ionic clay REE deposits all have Ce/Ce* <1. The Ce/Ce* ratio is calculated using the following expression:
$Ce/Ce^* = (2^*(Ce_N)/(La_N+Pr_N)$, where Ce_N, La_N and Pr_N are chondrite normalised values, i.e., La_N = La concentration /0.237, Ce_N =Ce concentration /0.613 and Pr_N =Pr concentration/0.0928.

[4] Chondrite normalised plots are constructed by plotting the REE concentrations (divided by their chondritic abundances) in order of increasing atomic number. They are a standard geochemical technique to compare REE abundances as the plot eliminates variation irregularities due to the Oddo Harkins effect, i.e., where elements with odd atomic numbers are less

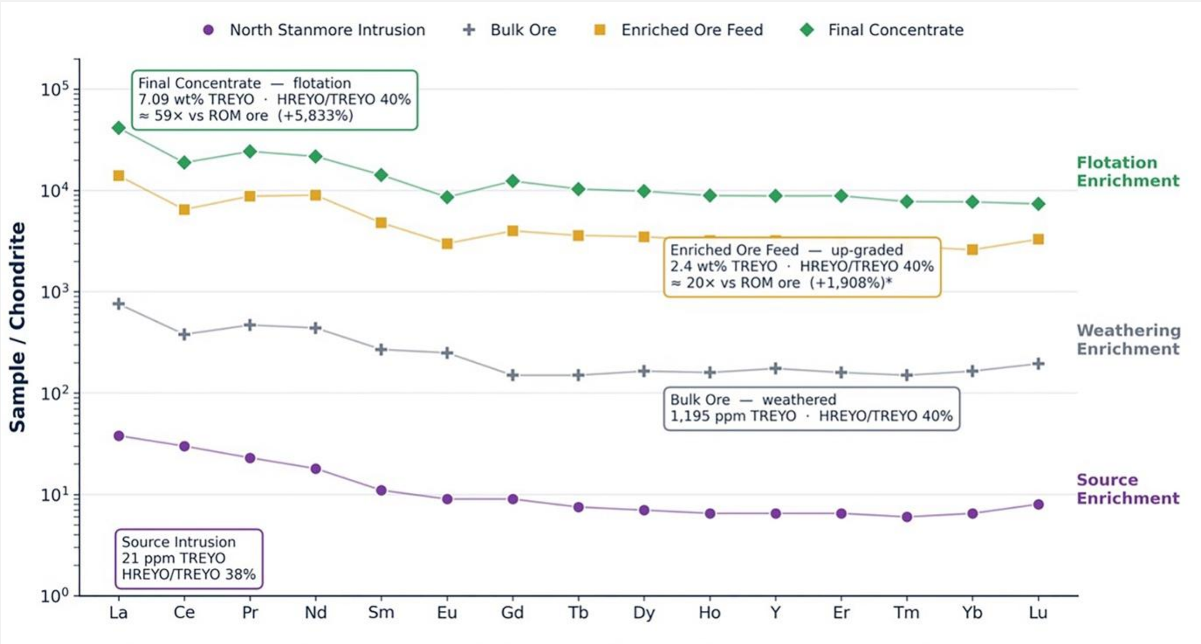

Figure 3: Chondrite Normalised REE plot showing the 3 orders-of-magnitude enrichment from source intrusion through weathering to flotation concentrate, in a sample of bulk saprolite ore from North Stanmore.

Victory's Flotation Pilot Plant

The test work was completed at Victory's own and recently commissioned pilot plant in Perth, Western Australia which was purpose built with continuous flotation infrastructure and now operated in-house by the Company with the result assayed by ALS Laboratories in Western Australia. Producing this result on Victory owned equipment, rather than at a third-party commercial facility, gives the Company direct ownership of its processing IP and the ability to optimise and scale its flowsheet rapidly.

Critically, this result was achieved not in a single batch or sighter test, but in a continuously fed circuit operating at approximately 12 times the scale of previous test work. Continuous operation evaluates the circuit under the steady-state conditions a commercial plant will actually run under and represents a fundamental step beyond bench scale validation. The result builds directly on Victory's earlier sighter flotation work, which delivered a 48x upgrade to a 5.9%

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abundant than those with even atomic numbers. As a result, with the exception of Ce, Eu there should be a smooth progression from element-to-element on chondrite normalised plots.

TREO concentrate[5], and confirms the central thesis behind North Stanmore's processing advantage: that the deposit's heavy rare earths are hosted in discrete, well liberated secondary phosphate minerals rhabdophane and churchite that are highly responsive to conventional froth flotation.

This mineralogy places North Stanmore in a rare position within the global rare earth landscape, as most clay-hosted (ionic adsorption) rare earth deposits cannot be concentrated by flotation at all: their rare earths are ionically adsorbed onto clay surfaces and must be recovered by leaching or desorption. Most flotation-amenable rare earth deposits, by contrast, are hard-rock monazite, xenotime or bastnasite ores, requiring energy-intensive processing.

By upgrading feed grade approximately 59-fold and rejecting an estimated >95% of ore mass upstream, the continuous flotation circuit points to a hydro-metallurgical plant a fraction of the size contemplated under the Company's initial engineering concepts. A smaller plant means lower capital expenditure, lower operating costs, a smaller energy and reagent footprint, and a simpler, faster path to construction and production.

Combined with Victory's previously reported ability to extract its premium heavy rare earths under low acid, ambient temperature, atmospheric pressure leaching conditions, the flowsheet avoids the high-temperature acid cracking step and the associated capital cost, estimated at up to approximately ~A$1 billion based on peer project capital requirements that defines conventional hard rock rare earth development.

For Western supply chains seeking secure, non-Chinese sources of Dysprosium, Terbium and Yttrium, North Stanmore is emerging as one of the most capital efficient heavy rare earth development pathways currently demonstrated globally.

With the processing route now demonstrated at continuous pilot scale, Victory is moving from proving the flowsheet to producing concentrate. Using its in-house pilot plant, the Company intends to generate larger volumes of its heavy rare earth enriched concentrate to support evaluation, qualification and sampling by potential offtake partners.

[5] Refer to ASX announcement on 1 April 2026 "Breakthrough Heavy Rare Earth Recovery Pathway to Production"

The concentrate is a differentiated product. Its high heavy rare earth content anchored by Dysprosium, Terbium and Yttrium which aligns directly with what Western partners have indicated they are seeking: secure, non-Chinese supply weighted toward the rare earths that are genuinely scarce and strategically critical, rather than the lighter elements already abundant in existing supply chains. The Company believes this positioning will support strong interest as it progresses to offtake discussions in parallel with the PFS.

Figure 4. Heavy rare earth enriched froth sourced from clay ore at North Stanmore.

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), and critical minerals 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 most 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.

North Stanmore Mineral Resource Estimate

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

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

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

Forward-looking statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Victory undertakes no obligation to release publicly any revisions to any “forward-looking” statement.

Competent Person Statement - Professor Ken Collerson

Statements contained in this report relating to exploration results, metallurgy results, scientific evaluation, and potential, are based on information compiled and evaluated by Emeritus Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo Consulting and Director of Victory Metals Limited, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, 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.

Table 1 — Feed sample assay results (ppm)

HoleID	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
25NSTWAC01	341297	33	34	225	71	54	233	49	6	49	6	31	6	17	2	13	2	222	**986**	0.36
25NSTWAC01	341311	47	48	92	196	23	97	23	2	24	4	26	6	18	3	18	3	177	**713**	0.40
25NSTWAC07	340644	57	58	178	66	43	180	40	10	39	7	40	8	23	4	24	4	177	**843**	0.40
25NSTWAC08	340707	35	36	128	71	32	118	32	9	49	10	65	14	44	6	37	5	494	**1113**	0.66
25NSTWAC08	340711	39	40	22	25	5	26	11	4	25	5	37	9	30	4	23	4	414	**643**	0.86
25NSTWAC12	341473	23	24	252	163	57	243	57	9	64	9	52	10	29	4	23	4	335	**1310**	0.41
IF019	330346	20	21	323	286	83	334	69	20	69	10	55	11	31	4	28	4	367	**1695**	0.35
IF019	330347	21	22	210	178	56	232	51	15	50	7	38	7	19	3	16	2	218	**1103**	0.34
IF019	330348	22	23	95	79	26	108	23	8	27	4	25	5	15	2	14	2	167	**601**	0.45
IF019	330349	23	24	266	303	68	307	78	25	109	18	128	28	89	12	77	13	942	**2464**	0.58
IF034	329618	52	53	178	526	52	250	59	12	70	12	76	17	52	8	51	8	585	**1957**	0.46
IF034	329619	53	54	70	168	17	73	17	3	22	4	26	6	18	3	16	3	213	**660**	0.48
IF036	329451	43	44	157	114	39	151	35	11	48	8	65	16	54	8	52	8	575	**1340**	0.63
IF036	329452	44	45	564	646	138	574	128	37	155	23	151	34	102	13	81	11	1218	**3874**	0.47
IF128	325663	21	22	84	311	24	104	23	7	23	4	26	6	16	2	16	3	135	**783**	0.30
IF144	328165	23	24	119	238	30	115	27	5	27	5	31	6	20	3	18	3	189	**832**	0.37
IF144	328166	24	25	87	175	22	85	22	4	24	4	27	6	17	2	17	2	173	**666**	0.41
IF144	328171	29	30	97	177	23	95	22	4	19	3	20	4	12	2	11	2	126	**618**	0.33
IF149	328424	17	18	78	230	27	125	34	11	48	8	55	12	34	5	32	5	405	**1108**	0.55
IF149	328426	19	20	75	95	20	90	24	7	41	7	50	12	38	6	38	6	465	**973**	0.69
IF150	328472	17	18	110	220	29	109	26	3	27	4	24	5	17	2	16	2	176	**770**	0.36
IF151	328496	14	15	86	92	23	96	28	12	45	8	53	13	41	6	38	6	396	**941**	0.66
IF153	328628	45	46	109	42	27	111	24	7	27	5	30	7	20	3	20	3	179	**616**	0.49
IF153	328635	52	53	95	24	14	64	17	6	40	7	51	12	39	5	30	5	700	**1111**	0.81
IF153	328639	56	57	28	82	8	38	14	4	21	4	35	8	29	4	27	4	364	**670**	0.75
IF159	328995	48	49	75	52	23	103	34	11	66	14	106	26	85	13	79	13	1027	**1727**	0.83
IF159	328996	49	50	130	51	29	121	24	7	28	4	26	5	14	2	14	2	159	**617**	0.42
IF180	317345	18	19	174	356	42	164	38	6	35	6	37	8	23	4	24	4	231	**1151**	0.33
IF180	317346	19	20	132	262	34	125	29	5	23	4	25	5	16	3	17	3	160	**842**	0.31
IF180	317347	20	21	130	247	33	123	29	6	26	5	32	7	21	3	21	3	218	**902**	0.38
IF180	317348	21	22	89	176	22	84	20	4	18	3	21	4	13	2	14	2	135	**607**	0.36
IF180	317350	23	24	109	239	27	103	26	5	24	4	25	5	16	2	16	2	150	**754**	0.33
IF180	317351	24	25	147	269	36	142	33	7	31	5	31	6	17	3	18	3	174	**922**	0.32
IF180	317354	27	28	108	154	25	101	25	5	24	4	26	6	16	2	16	2	171	**685**	0.40
IF180	317355	28	29	106	200	27	112	27	5	32	6	36	8	25	3	23	3	246	**860**	0.45
IF182	317249	22	23	64	271	16	60	15	5	19	4	26	6	22	3	24	4	244	**784**	0.46

HoleID	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
IF182	317250	23	24	47	238	13	52	13	4	17	3	22	5	19	3	20	4	204	**665**	0.45
IF182	317251	24	25	99	214	22	85	18	5	19	3	21	5	16	2	16	3	166	**692**	0.37
IF184	317135	45	46	246	94	64	243	56	17	51	9	48	9	24	3	23	3	217	**1106**	0.36
IF188	316885	30	31	259	105	49	177	40	11	41	6	38	7	20	3	18	3	197	**973**	0.35
IF190	316735	17	18	164	295	45	171	37	8	31	5	29	6	18	3	19	3	182	**1014**	0.30
IF190	316736	18	19	361	661	79	313	64	14	73	12	76	16	49	7	45	7	522	**2299**	0.36
IF190	316737	19	20	170	442	34	139	31	8	46	8	59	13	44	6	38	6	477	**1522**	0.46
IF193	316610	27	28	124	193	27	102	22	5	21	3	22	5	14	2	14	2	127	**682**	0.31
IF193	316611	28	29	249	324	47	186	40	12	60	10	73	17	53	8	50	8	617	**1753**	0.52
IF196	316433	24	25	45	361	13	55	15	4	18	4	28	6	21	3	21	3	203	**800**	0.39
IF197	316307	27	28	386	720	109	449	91	20	77	12	67	13	35	5	34	5	325	**2348**	0.25
IF197	316308	28	29	298	146	79	336	73	18	84	15	89	19	54	8	47	7	571	**1843**	0.49
IF198	316171	31	32	427	556	119	456	87	21	79	13	83	18	54	8	54	8	593	**2576**	0.36
IF198	316172	32	33	347	226	83	349	75	19	78	11	67	13	36	5	32	5	366	**1711**	0.37
IF198	316174	34	35	265	412	74	295	61	15	55	9	52	10	29	4	27	4	286	**1595**	0.31
IF198	316175	35	36	314	405	83	339	69	16	66	10	58	11	33	5	30	4	330	**1774**	0.32
IF198	316176	36	37	202	238	53	211	42	10	42	7	43	9	27	4	24	4	277	**1193**	0.37
IF198	316177	37	38	108	86	25	99	20	5	23	4	22	5	15	2	13	2	179	**607**	0.45
IF200	316084	23	24	116	353	25	93	23	6	27	5	32	7	19	3	19	3	185	**913**	0.33
IF200	316085	24	25	114	146	22	84	20	5	22	3	23	5	15	2	14	2	159	**637**	0.39
IF208	317999	40	41	117	1165	45	185	52	13	53	12	84	18	55	8	63	8	432	**2311**	0.32
IF208	318000	41	42	549	844	169	701	163	40	161	27	174	36	114	16	114	15	909	**4031**	0.40
IF208	318001	42	43	590	83	132	594	156	46	256	42	265	58	173	22	138	20	1911	**4485**	0.65
IF208	318002	43	44	267	53	71	328	102	31	174	31	201	45	139	17	104	14	1384	**2961**	0.72
IF208	318003	44	45	263	36	45	189	40	11	60	9	60	13	42	5	34	5	470	**1283**	0.55
IF208	318005	46	47	135	122	31	125	30	8	40	7	43	10	29	4	24	4	364	**978**	0.55
IF208	318006	47	48	95	174	27	106	27	6	29	6	38	9	27	4	27	4	301	**880**	0.51
IF208	318009	50	51	92	105	25	102	24	6	26	4	24	5	14	2	13	2	157	**601**	0.42
IF208	318010	51	52	215	189	45	192	46	14	63	9	58	13	37	5	31	5	505	**1426**	0.52

Table 2 — Feed sample drill hole collar locations

HoleID	Easting (mE)	Northing (mN)	RL (m)	No. samples	Sampled interval (m)
25NSTWAC01	586462	6973695	396	2	33–48
25NSTWAC07	589400	6975135	371	1	57–58
25NSTWAC08	587699	6974671	393	2	35–40
25NSTWAC12	586294	6973310	408	1	23–24
IF019	588198	6975138	408	4	20–24
IF034	589700	6975134	376	2	52–54
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
IF159	587601	6973313	384	2	48–50
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
IF208	589102	6975130	388	9	40–52

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.

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 problems. Unusual commodities or mineralisation types (e.g.*	• (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
	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 costean, channel, etc.) photography.*	• Logging is qualitative in nature. • (AC) samples have been photographed.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• 90% of the sample intervals were logged.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond drilling was PQ core. • Half core samples were taken, with the exception of when twin samples were collected and then the samples were quarter core.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Air core and RC sampling was undertaken on 1m intervals using a Meztke Static Cone splitter. • 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: o ME-4ACD81: Four acid digestion followed by ICP-AES measurement o ME-MS81: Lithium borate fusion followed by acid dissolution and ICPMS measurement o 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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Composite samples weighed between 1 and 2 Kg's. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples were analysed in the field using a handheld Olympus Vanta XRF unit to identify geochemical thresholds. These results are not considered dependable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REOs to help guide the drill program and 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: o Lithium borate fusion prior to acid dissolution and ICPMS (ALS method ME-MS81, a total assay technique) for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, and Zr. o Lithium borate fusion prior to acid dissolution and ICPOES (ALS method ME-ICP06, a total assay technique) for 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. o 4-acid digest and read by ICP-AES (ALS method ME-4ACD81, a partial assay technique) for Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, and Zn (base metals). o Thermogravimetric analysis to determine loss on ignition (LOI) content. • The sample preparation and analysis are considered appropriate for the analytes. • As a result of the pXRF analysis leading the selection criteria for assaying by a laboratory, only 16,620 metres of drilling of the total 45,340 drill metres (or 37% of total metres) has been assayed.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• At Victory's Perth facility spot checks were completed on selected samples using a handheld Olympus Vanta XRF unit. The pXRF device was used to determine anomalous REO geochemistry (La, Ce, Nd, Pr and Y) from the 1-m sample piles. • pXRF reading times were 45 secs over 3 beams for multielement and REO assays. These results are not considered dependable without calibration using chemical analysis from an accredited laboratory. However, their analytical accuracy was checked using REO -bearing geochemical standards. • The pXRF results were not used for estimation.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates,*	• 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.

Criteria	JORC Code explanation	Commentary

	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• 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 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.
		  ○ 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.
		  ○ 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,*	• ALS laboratories routinely re-assayed anomalous assays as part of their normal QAQC procedures

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>data verification, data storage (physical and electronic) protocols.</td><td></td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>REO assay results were adjusted to convert elemental values to the oxide equivalent for REOs. The oxide stoichiometric conversion factors used are provided below:
<table>
<tr><th>Element</th><th>Oxide</th><th>Element to stoichiometric oxide conversion factor</th></tr>
<tr><td>La (Lanthanum)</td><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Ce (Cerium)</td><td>CeO_2</td><td>1.2284</td></tr>
<tr><td>Pr (Praseodymium)</td><td>Pr_6O_{11}</td><td>1.2082</td></tr>
<tr><td>Nd (Neodymium)</td><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Sm (Samarium)</td><td>Sm_2O_3</td><td>1.1596</td></tr>
<tr><td>Eu (Europium)</td><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Gd (Gadolinium)</td><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Tb (Terbium)</td><td>Tb_4O_7</td><td>1.1762</td></tr>
<tr><td>Dy (Dysprosium)</td><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Ho (Holmium)</td><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>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="2">Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>The drillhole spacing at North Stanmore ranges from 50 x 50m to 250 x 100m.</td></tr>
<tr><td>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</td><td>Given the nature of the exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of structural controls on the mineralisation. In areas of closer spaced drilling the spacing demonstrates grade and geological continuity sufficient to support Indicated Mineral Resources. Where drillhole spacing increases, grade and geological continuity can be implied and has been classified as an</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	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.
	• *Whether sample compositing has been applied.*	• Percussion samples were collected as 1.0 m samples. Core was collected at a nominal 1.0 m samples. Air core samples were collected as 1.0 m and 4.0 m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Mineralisation is sub horizontal, as such the vertical drillholes are suitable to test mineralisation thickness. • It is concluded from aerial magnetics that the mineralisation trends 010°-030°. • Air core drilling was vertical as the mineralisation is interpreted to be sub parallel to the regolith profile. RC percussion drilling was angled. • Downhole widths of mineralisation are known with percussion drilling methods to +/- 1 metre.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation is sub-horizontal. Azimuths and dips of drilling was designed to intersect the strike of the rocks at right angles.
Sample security	• *The measures taken to ensure sample security.*	• All samples were packaged and managed by VTM personnel. • Larger packages of samples were couriered to Core from Cue by professional transport companies in sealed bulka bags. • Unused samples from the percussion drilling are stored at Victory's secure warehouse in Perth.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MEC conducted an audit of the project data and the historic MRE in April of 2024. The findings were as follows -
		    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 impediments to obtaining a licence to operate in the area.*	• The North Stanmore REO Project MRE comprises ten tenements E20/0544, E20/0871, E20/0971, E20/1016, E20/2468, E20/2469, P20/0543, P20/2007, P20/2153, and P20/2403. 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.
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

Criteria	JORC Code explanation	Commentary
		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. • The deposit type is regolith-hosted REO mineralisation overlying the North Stanmore alkaline intrusion. The REO mineralisation at North Stanmore is predominantly hosted within a relatively flat-laying saprolite-clay horizon and partially extends into the Sap rock. The Saprolite is covered by 0–36m of unconsolidated colluvium. The saprolite thickness ranges from 14–58m, and overlies a basement of granite, mafic rocks, and other felsic rocks. Mineralogy studies demonstrate that the REOs are mainly hosted by sub-20-µm phases interpreted to be churchite (after xenotime) and rhabdophane (after monazite). The mineralisation is hosted in the saprolite zone of the weathering profile, between the basement granite and surface colluvium.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *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*
		• 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>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<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 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.
</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>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

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.
</td><td>

The clay regolith hosted REO mineralisation is interpreted to be sub horizontal.
Intersections approximate the true width of mineralised lodes.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Drillhole collars and tenements are shown below –  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 misleading reporting of Exploration Results.*	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
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*	No additional or updated exploration results or Mineral Resources are stated in this Announcement which relates specifically to metallurgical test work results. All recent metallurgical and mineralogical data is detailed in Section 3: Metallurgical factors or assumptions.
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.

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• An initial Database was supplied to MEC by RSC, the database was then integrated with newly acquired data by MEC for a data audit before commencing an MRE. All validation issues relating to data were identified and remedied prior to MRE. • Data was stored in an Access relational database.
	• *Data validation procedures used.*	• Drillhole collar, downhole survey, assay, geology, and recovery data were imported into Micromine software. • The imported data was then compared to the database values with no discrepancies identified. • The data was then desurveyed in Micromine and reviewed spatially with no discrepancies identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Dean O'Keefe, the Competent Person for the Mineral Resource Estimate visited the North Stanmore project site on May 30, 2024, December of 2025, and February of 2026.
	• *If no site visits have been undertaken indicate why this is the case.*	• Multiple site visits have been conducted by the Competent Person, Dean O'Keefe.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Confidence in the interpretation of the transported colluvium that truncates the saprolite is commensurate with the drillhole spacing and ranges from low to moderate confidence. • The mineralisation is hosted within the saprolite and sap rock, with some mineralisation extending into the bedrock. • There is reasonable confidence in the interpretation of the saprolite commensurate with the available drilling.
	• *Nature of the data used and of any assumptions made.*	• Surface AC, RC, as well as diamond drilling, have been used to inform the MRE.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The potential for alternate interpretations at a prospect scale is considered unlikely. However, there is a likelihood of variation at the local scale, and this has been reflected in the Mineral Resource classification.

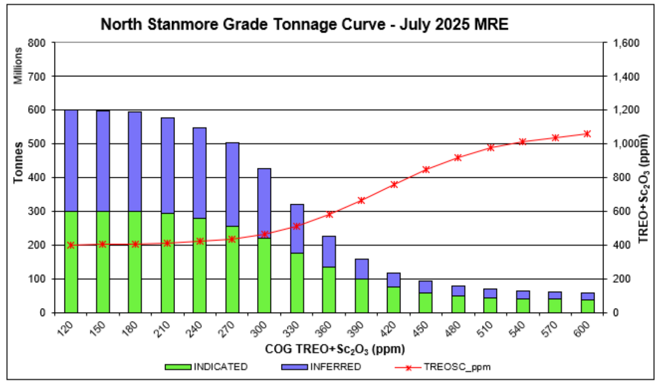
Criteria	JORC Code explanation	Commentary
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The MRE has been interpreted as mineralised domains (MIN) representing the on-set of REO mineralisation at 150ppm TREO + Sc_2O_3, and high-grade pods (HGMIN) within the mineralised domains where the mineralisation grade is greater than 600ppm TREO + Sc_2O_3.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The North Stanmore deposit extends over 8km across and along strike and is around 70m thick; mineralisation varies between 4m to 60m in true thickness. • The southwestern part of the deposit is thicker than the remainder of the deposit.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The final interpretational wireframes and estimation work was completed using Micromine v2025.5. • The estimation was constrained by hard domain boundaries generated from mineralisation wireframes. • The available samples were coded by domains (HGMIN, MIN), and 1.0m composites were created honouring these boundaries. • The REO analyte grades were estimated using ordinary kriging of the 1.0m composite grades each of the individual REO grades: HREO, and LREO. • The estimation for additional elements was completed using Inverse Distance Cubed for Cu, Ni, Co, Hf, Sc_2O_3, and Ga_2O_3. • There were no extreme values observed that required topcuts to be applied. • For estimation purposes, all boundaries were treated as hard boundaries. • The primary search was 500 m in the direction of maximum continuity, 400 m along the intermediate direction of continuity, and 25 m in the minor direction of continuity. Up to 5 samples per octant sector (maximum number of informing samples was 40 samples) were used. • The secondary search was 1,000 m in the direction of maximum continuity, 800 m along the intermediate direction of continuity, and 50 m in the minor direction of continuity, up to 5 samples per octant sector (maximum of 40 informing samples) was used. • The third search was 1,500 m in the direction of maximum continuity, 1,200 m along the intermediate direction of continuity, and 75m in the minor direction of continuity, with a maximum of 150 informing samples (no octant search applied). • The maximum distance for extrapolation for the Inferred Mineral Resource was 1,500 m. • Values were calculated for HREO, LREO, and TREO + Sc by summing the respective REO estimated grades and Scandium oxide for each OBM block. The current MRE ≥330ppm TREOSc is as follows -

Criteria	JORC Code explanation	Commentary

CLASSIFICATION	DENSITY t/m3	TONNES t	TREOSc ppm	TREO ppm	HREO ppm	LREO ppm	Sc2O3_ppm	Ga2O3_ppm	HREO/TREO %
INDICATED	1.76	176,522,000	532	505	190	316	26	26	39
INFERRED	1.74	144,118,000	484	463	166	297	21	25	37
TOTAL	1.76	320,640,000	510	486	179	307	24	26	38

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

The MRE grade tonnage curve is as follows –



Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The June 2025 MEC MRE was compared to the January 2025 MEC MRE's. • The January 2025 MRE compared to the July 2025 MRE has the same Indicated Mineral Resources tonnage of 176.5Mt, however, the TREOSc ppm grade has increased from 503 to 532 ppm. The January 2025 Inferred Mineral Resources tonnage has increased from 70.9Mt to 144.1Mt for the July 2025 MRE. The Inferred Mineral Resources TREOSc ppm grade has decreased from 561 to 484 ppm. The January 2025 Total Mineral Resources tonnage has increased from 274.5Mt to 320.6Mt for the July 2025 MRE. The Total Mineral Resources TREOSc ppm grade has changed from 520 to 510 ppm. • An economic cutoff grade of TREO + Sc ≥330ppm was applied to the MEC June 2025 MRE due to scandium oxide, being a potential credit element along with the presence of hafnium, nickel, cobalt, and copper. • The June 2025 MEC Indicated and Inferred Mineral Resource for the North Stanmore Project is estimated at ~321 Mt of REE-bearing saprolite and bedrock at 510 ppm TREO + Sc2O3, for 163,660 tonnes of contained TREO + Sc2O3. The MEC Mineral Resource is not limited to tenement E20/871.
	• *The assumptions made regarding recovery of by-products.*	. • Available metallurgical test work has demonstrated that likely processing will be able to recover significant proportions of Zirconium and Hafnium, and varying proportions of Scandium, Nickel, Cobalt and Copper, into a mineral concentrate.

Criteria	JORC Code explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• Test work completed by Victory Metals included analysis of Uranium (U) and Thorium (Th) levels across the project. • The assessed levels of uranium and thorium were very low values across the project. Due to the low values within both ore and waste the uranium and thorium were not estimated, however, both values may be estimated in the future if required for integration into processing studies. **Waste** U Max = 24ppm, Mean = 1.7ppm Th Max = 67ppm, Mean = 7.9ppm **MIN Domain (≥150ppm TREO + Sc_2O_3)** U Max = 12ppm, Mean = 2.11ppm Th Max = 61ppm, Mean = 7.15ppm **HGMIN Domain (≥600ppm TREO + Sc_2O_3)** U Max = 11ppm, Mean = 1.8ppm Th Max = 68ppm, Mean = 6.9ppm • Metallurgical recovery to date of deleterious Uranium (U) 2.4ppm and Thorium (Th) 5ppm are less than average abundances in the upper continental crust (U) 3ppm (Th) 10ppm. • Scandium oxide, Gallium oxide, Hafnium, Copper, Cobalt, and Nickel were estimated within this MRE and are considered significant. • Sulphur (S) has not been analysed by the laboratory and cannot currently be estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Drillhole spacing is consistent and varies in the East and North-East of the deposit. Nominal drillhole spacing is 50 x 50m expanding to ~250 north by 100m east across strike. • The block size used for the estimation 50m east x 50m north and 1 mRL, with sub celled blocks to 25m east x 25m north and 0.5mRL.
	• *Any assumptions behind modelling of selective mining units.*	• No support correction was applied to allow for selective mining units at this stage of the project life.
	• *Any assumptions about correlation between variables*	• No assumptions were made regarding correlations between variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• A geological cutoff grade of 150ppm was chosen to distinguish the mineralised material from poorly unmineralised material. • The mineralised domain MIN was then Interpreted at 150ppm TREO Sc_2O_3 reflecting the on-set of mineralisation. • The interpretation was conducted in section lines and a high-grade mineralised domain HGMIN was delineated at 600ppm TREO + Sc_2O_3.

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.*	• Few extreme values were present and no topcuts were applied.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The OBM estimate was validated, validation approaches included: o Visual checks for composite grades versus estimated block grades. o Comparison of global mean grades of composites versus blocks for each Domain. This check ensures that the global statistics for each estimated variable represent the composited statistics in that domain. o Histograms of composites versus block distributions to check preservation of the distribution post-estimate. o Swath plots (also known as trend plots) to compare the spatial variation of grades between composites and blocks across the block model. o On completion of the OBM, checks were conducted for overlapping or missing blocks, and none were found. • Primary relevant elements of interest were estimated individually (Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3, Sc_2O_3, Ga_2O_3).
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The MRE was reported at a 330ppm TREO + Sc_2O_3 cutoff grade. • The RSC August 2023 MRE economic cut-off grade was ≥400 ppm TREO, inclusive of Yttrium. The economic cut-off grade for the June 2025 MEC MRE was ≥330ppm TREO + Sc_2O_3, inclusive of Yttrium oxide and Scandium oxide. Asra Minerals Limited (ASX: ASR) reported in an ASX Announcement, 16 April 2024, a maiden JORC (2012) Mineral Resource Estimate (MRE) for its 100%-owned Yttria Rare Earth Element (REE) deposit, located on its Mt Stirling Project near Leonora in the northern Goldfields region of Western Australia. The MRE was reported above an economic cut-off grade of 200 ppm TREO, inclusive of Yttrium, minus CeO_2. Asra Minerals Ltd commented that this cut-off grade was selected based on the evaluation of other clay hosted rare earth Mineral Resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of*	• The Competent Person deems that there are reasonable prospects for eventual economic extraction using open pit mining methods as a function of: o The relative shallow depth of the mineralisation and presence of loosely consolidated transported Colluvium above the mineralisation, allowing free dig mining. o Proximity to significant existing infrastructure (located adjacent to the Gt Northern Highway and the township of Cue). o The high value of contained REE and transition metals and the current divergence from Chinese REE pricing and the development of a western pricing system at higher levels. • Future pit optimisation studies will confirm the designation of the blocks for RPEEE.

Criteria	JORC Code explanation	Commentary
	determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	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.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The North Stanmore prospect is located in the Murchison of Western Australia, a mining district with considerable mining history and well understood environmental standards and protocols. • An environmental study is currently underway as part of the Prefeasibility study. It is assumed that waste will be stockpiled nearby the mined pits and may also be backfilled where practicable. Tailings will be pumped as a slurry from the process plant and may be returned to cells within mined pits.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the*	• Downhole geophysical density is available for 10 diamond drillholes at 10cm depth increments, for a total of 5,896 readings. • Core length, diameter and weight are available for 8 of the diamond drillholes for 50 readings • Regression analysis was performed to compare the two different approaches to measuring density. • A single density value was applied to each geology domain regardless of mineralisation profile. Densities were used to estimate the MRE tonnage. • Density measurements are considered to be dry.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>nature, size and representativeness of the samples.</td><td></td></tr>
<tr><td></td><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</td><td>Downhole density measurements were obtained from 10 diamond drillholes at 10cm depth increments, for 5,896 readings. No anomalous density readings were observed in the data. Downhole geophysical density measurements were taken in rod, then corrected to account for this, using a factor calculated from a calibration drillhole (DD004).</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Core length, diameter and weight are available for 8 of the diamond drillholes for a total of 50 readings. From this information, density was calculated using the formula:
$$Density = \frac{m}{\pi r^2 h}$$
Where “r” is the radius of the PQ core (0.0425m), “h” is the length of the core in metres, and “m” is the mass in kilograms. The density was converted from kg/m3 to g/cm3 for consistency with units used for downhole geophysical density. Four anomalous calculated density values were identified where density <1 g/cm3. Regression analysis was applied to calculate the density from geophysical measurements for the high grade and low-grade domains. The mean density from regression analysis for the High-grade domain is 1.75t/m3, and for the low-grade domain 2.02t/m3.
The following densities have been applied to the MRE.
<table>
<tr><th>Geology domain</th><th>Dry bulk density (t/m^3)</th></tr>
<tr><td>Colluvium</td><td>1.7</td></tr>
<tr><td>Saprolite (LG & HG)</td><td>1.71</td></tr>
<tr><td>Sap Rock (LG & HG)</td><td>2.18</td></tr>
<tr><td>Slightly Weathered (LG & HG)</td><td>2.2</td></tr>
<tr><td>Basement (LG & HG)</td><td>2.3</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>Mineral Resources were classified as Indicated and Inferred. Material not classified as either indicated or inferred Material remains unclassified and has been reported as an Exploration Target. Indicated Mineral Resource classification was based on drillhole spacing (250 x 100m closing to 50 x 50m in some areas), acceptable underlying QAQC, and RTK/DGPS survey of drillhole collar. The DGPS survey provided increased certainty regarding the drillhole collar</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		location and compensated for a low-resolution topography survey. The topographical surface was adjusted to include the DGPS surveyed drillhole collar coordinates. • 55% (by tonnage) of the MRE is classified as Indicated Mineral Resources, 45% (by tonnage) is classified as Inferred Mineral Resources.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Grade and tonnage estimation has been considered for the MRE classification. • The Competent Person has considered all relevant factors
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MRE classification of Inferred and Indicated MRE reflects the Competent Persons understanding of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• MEC conducted an internal review of the RSC August 2023 MRE. • MEC conducted an audit in May 2025 of the geological logging by reviewing the chip trays. Several drillholes were selected and the chips checked. The audit found that there was strong agreement between the logging and the chip trays. The quality of logging from a limited test program was found to be acceptable to the Competent Person.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The estimate is considered a good global estimate, and the relative confidence in the underlying data (QAQC), drillhole spacing, geological continuity and interpretation, has been appropriately reflected by the Competent Person/s in the Resource Classification.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There has been no production at the North Stanmore project.