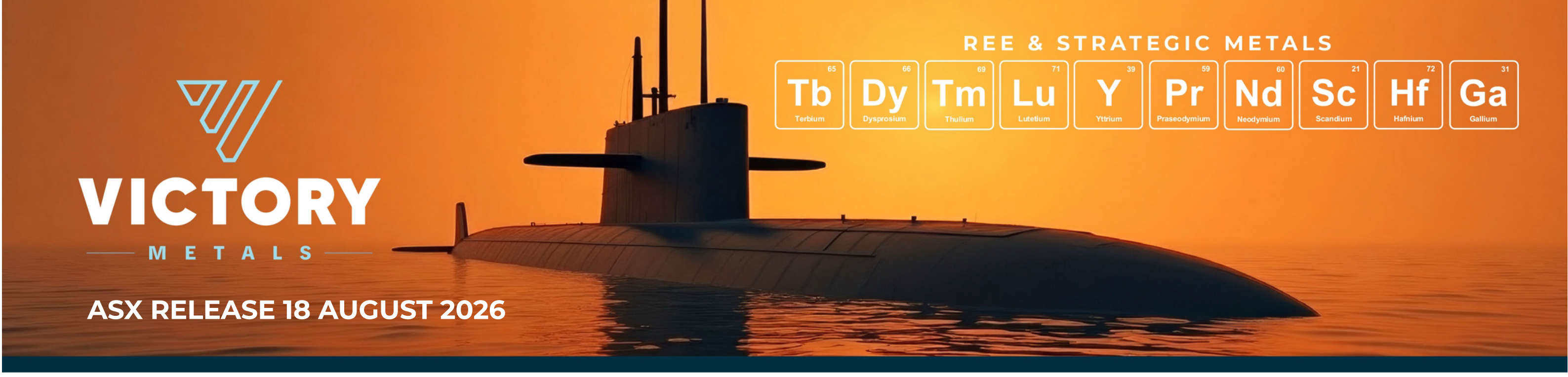

ASX RELEASE 18 AUGUST 2026

MAIDEN ORE RESERVE, UPDATED MINERAL RESOURCE AND PRE-FEASIBILITY STUDY

Victory Metals Limited (ASX: VTM) (Victory or the Company) is pleased to report the results of the Maiden Ore Reserve Estimate (ORE), updated August 2026 Mineral Resource Estimate (MRE) and a Pre-Feasibility Study (PFS) for its 100%-owned North Stanmore Heavy Rare Earth & Critical Mineral Project near Cue, Western Australia.

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

For further information please contact:

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CEO and Executive Director	**Investor and Media Relations**
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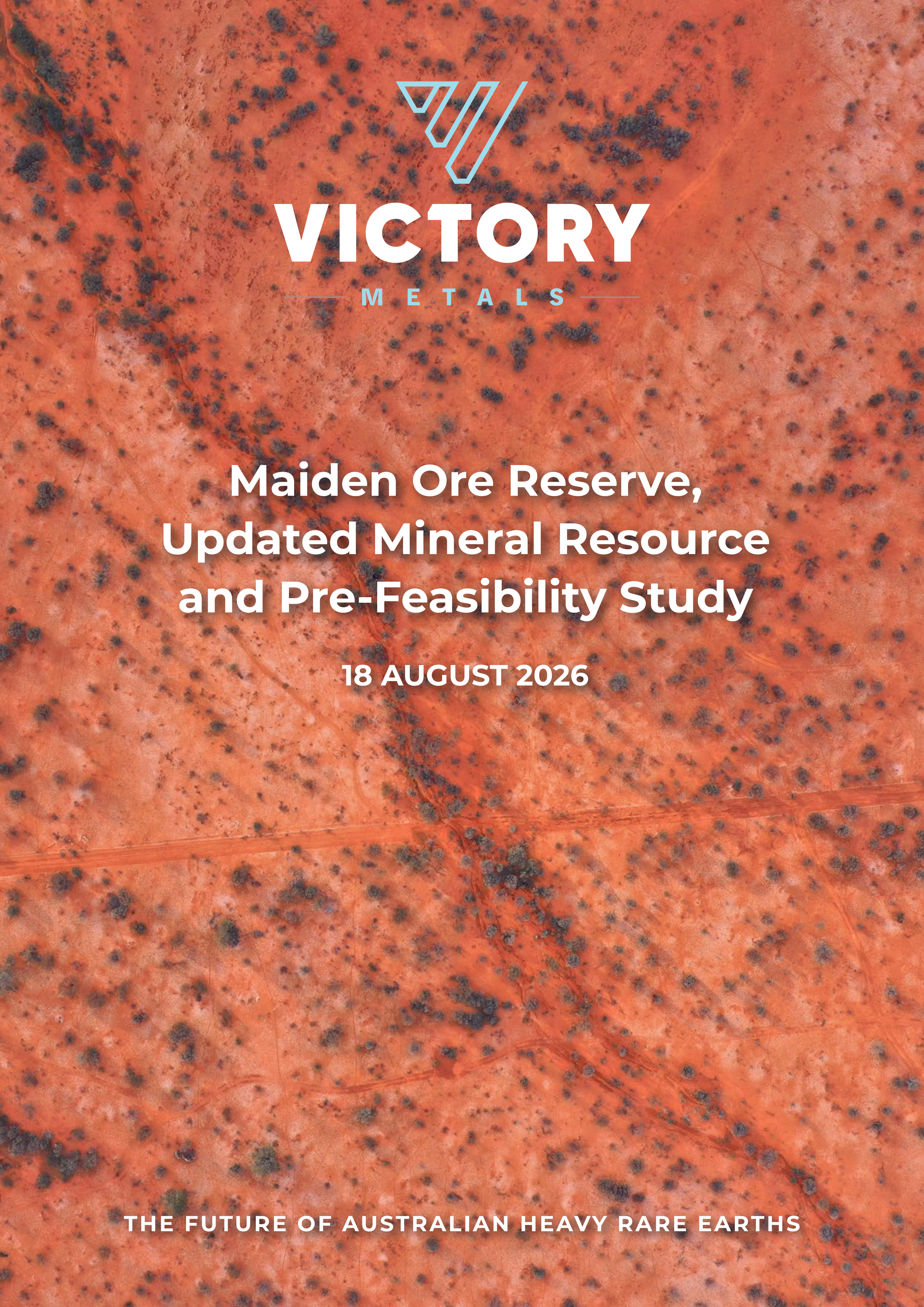
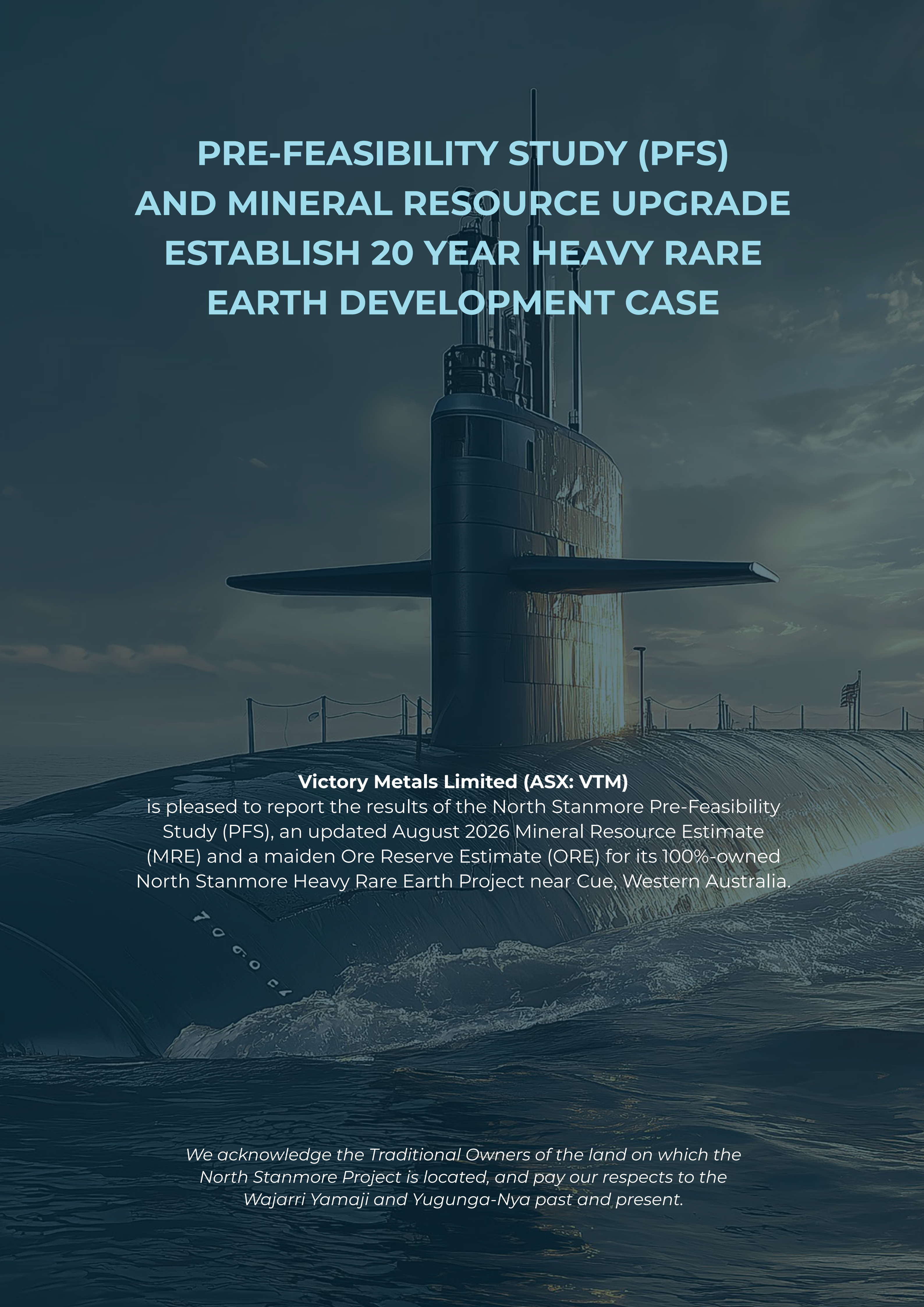


VICTORY
METALS

Maiden Ore Reserve, Updated Mineral Resource and Pre-Feasibility Study

18 AUGUST 2026

THE FUTURE OF AUSTRALIAN HEAVY RARE EARTHS



PRE-FEASIBILITY STUDY (PFS) AND MINERAL RESOURCE UPGRADE ESTABLISH 20 YEAR HEAVY RARE EARTH DEVELOPMENT CASE

Victory Metals Limited (ASX: VTM)
is pleased to report the results of the North Stanmore Pre-Feasibility Study (PFS), an updated August 2026 Mineral Resource Estimate (MRE) and a maiden Ore Reserve Estimate (ORE) for its 100%-owned North Stanmore Heavy Rare Earth Project near Cue, Western Australia.

We acknowledge the Traditional Owners of the land on which the North Stanmore Project is located, and pay our respects to the Wajarri Yamaji and Yugunga-Nya past and present.

Maiden Ore Reserve, Updated Mineral Resource and Pre-Feasibility Study

POST TAX NPV_8
A$1.21B
8% real discount rate

PRE TAX NPV_8
A$1.76B
8% real discount rate

POST-TAX PAYBACK
~1.5 yrs
From first production

CAPEX
A$155m
Class 4 est inc 30% contingency

LOM FOB REVENUE
A$6.5B

PLANT THROUGHPUT
2.4 Mtpa
Base-case design

HIGH-GRADE MRE DOMAIN
53.3 Mt
1,024 ppm TREO
Measured, Indicated & Inferred

PROBABLE ORE RESERVE
47.0 Mt
692 ppm TREO | 248 ppm HREO

INITIAL PROJECT PERIOD
~20 yrs
~10 yrs mining & processing
+ ~10.5 yrs processing stockpiles

ANNUAL CONCENTRATE
~29,000
(Wet TPA) HREO-enriched mineral concentrate

CONCENTRATE GRADE FROM PILOT PLANT
~7.1% TREO
Approx 59x pilot upgrade

HREO RATIOS FROM PILOT PLANT
~40%
HREO/TREO in pilot concentrate

Figure 1. Artist impression of Victory's Heavy Rare Earth low cost 2.4Mt pa flotation processing plant to be constructed at North Stanmore, Cue Western Australia.

CEO ADDRESS

> *The Maiden Ore Reserve, Mineral Resource update and PFS bring together one of the lowest cost heavy rare earth projects in a geopolitically safe region, with the scale, grade and confidence to support a robust development case. The maiden 47 Mt Ore Reserve included within 154.8 Mt Measured and Indicated Mineral Resource materially strengthens the foundation for mine planning, while the defined 53.3 Mt high-grade domain is directly relevant to our initial development strategy.*
>
> *The numbers speak for themselves. With initial capital of just A\$155 million, the PFS delivers a pre-tax NPV$_8$ of A\$1.76 billion and pre-tax IRR of 338%, with payback in just 1.5 years. On a post-tax basis, the Project still returns an NPV$_8$ of A\$1.21 billion and an IRR of 240%. These are exceptional returns for a critical minerals project of this scale, and reflect both the low capital intensity of our development concept and the strength of the deposit rare earth basket.*
>
> *The PFS outlines a straightforward development concept based on shallow, predominantly free-dig mining, and beneficiation to produce a heavy rare earth-enriched mineral concentrate. The Project's hydrated secondary phosphate mineralogy and high HREO/TREO ratio provide clear technical differentiation from project's targeting refractory primary mineralisation, and light rare earth rich leachable clay deposits. The projects unique mineralogy also underpins the low processing and G&A cost of A\$28.38 per tonne processed.*
>
> *The mine schedule is designed around approximately ten years of mining and a further ten years of processing stockpiled ore, generating an initial 20-year development case with LOM revenue of A\$6.5 billion on a FOB basis. Our DFS work will now focus on validating and optimising the process, completing the approvals pathway, advancing offtake discussions, and refining the funding strategy.*

Brendan Clark

Chief Executive Officer and Executive Director

FINANCIALS

Measure	Unit	PFS working value
Plant throughput	Mtpa	2.4
Ore processed	Mt	48.4
Initial project period	Years	20
LOM revenue – FOB	A$B	6.5
Initial process/infrastructure capital	A$M	155
Processing plus sitewide General & Admin (G&A)	A$/t processed	28.38
All in sustaining costs (AISC)	A$/wt ore	79.77
Pre-tax NPV_8 (8% real)	A$M	1,762
Pre-tax IRR	%	338
Pre-tax payback	Years	1.5
Post-tax NPV_8 (8% real)	A$M	1,211
Post-tax IRR	%	240
Post-tax payback	Years	1.5

Table 1:

1. *Tonnages are reported on a wet basis as this is reflective of an as-handled material*
2. *The financial model assumes a forward AUD/USD exchange rate at a weighted averaged of 0.69. The basis for this assumption and the Project's sensitivity to alternative exchange rates are presented in the Sensitivity and Material Economic Assumptions section.*
3. *Australian corporate tax rate of 30% is applied.*
4. *Applicable Western Australian State mineral royalty of 5% is applied.*

PRODUCTION

Production - Contained Oxide	Unit	Total		High Grade		Low Grade	
		Average	LoM	Average	LoM	Average	LoM
Production - TREO	dt	1,156	23,692	1,868	19,155	221	4,537
Production - TREO Hf	dt	1,168	23,952	1,881	19,281	228	4,671
Production - Neodymium Praseodymium (NdPr)	dt	219	4,495	362	3,711	38	784
Production - Terbium	dt	6	120	9	97	1	23
Production - Dysprosium	dt	36	744	58	598	7	146
Production - Samarium	dt	37	751	60	616	7	134
Production - Gadolinium	dt	36	741	59	603	7	138
Production - Yttrium	dt	229	4,701	364	3,736	47	965
Production - Lutetium	dt	3	64	5	50	1	14
Production - Hafnium	dt	13	260	12	126	7	134

Table 2: Production by contained oxide

Production Basis

The PFS production target is based entirely on the 47.0 Mt Probable Ore Reserve. The schedule excludes Inferred Mineral Resources and Exploration Targets. Material assumptions include the production schedule, metallurgical recoveries, pricing and payability, foreign exchange, capital and operating costs, royalties, logistics, funding and approvals pathway described in this announcement.

Figure 2: Pilot Plant at Victory Metals Burswood Western Australia

UPDATED AUGUST 2026 MINERAL RESOURCE ESTIMATE

Updated August 2026 Mineral Resource Estimate

The updated global MRE includes 53.3Mt of high grade domain at 1,024 ppm, introduces a maiden 70.7 Mt Measured category, measured and Indicated Resources totaling 154.8 Mt and 278.8 Mt at 483 ppm TREO. The high-grade domain retained approximately 97% of its August 2025 tonnage and 99% of its average grade, while higher-confidence high-grade tonnage increased to 38 Mt. The MRE update includes the addition of assays from 83 drillholes totalling 4,378m.

A total of 20 twin air core drillholes (1,244 m) and 63 additional air core drillholes (3,134 m) were incorporated into the August 2026 Mineral Resource Estimate update. The 20 twin holes, drilled within the central portion of the MRE area, confirmed existing drilling results and did not result in any material change to the Mineral Resource. Assay results for the 63 additional drillholes were received in May 2026; however, relogging was required to ensure correct lithotype designation, which deferred release of the updated drill intersections until the August 2026 PFS announcement. The need for relogging was previously outlined in the ASX announcement dated 9 July 2026 titled "Victory Dispatches Heavy Rare Earth Concentrate to Potential Offtake Partners."

Updated August 2026 high-grade Mineral Resource domain

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)
Measured	18.43	1,035	329	706	32.1
Indicated	19.59	1,008	331	677	32.3
Inferred	15.31	1,029	335	694	32.7
Total	53.34	1,024	332	692	32.4

Table 3: MRE cutoff grade >=600 ppm TREO. Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

Updated August 2026 global Mineral Resource Estimate

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	HfO_2 (ppm)
Measured	70.67	535	192	343	36	7.4
Indicated	84.09	510	180	329	35	7.0
Inferred	124.04	434	154	281	35	6.8
Total	278.80	483	171	311	36	7.0

Table 4: MRE cutoff grade >=300 ppm TREO, excluding Sc.
LREO equals TREO less HREO. Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

MRE Comparison

Metric	August 2025	August 2026	Change
Global MRE tonnage	320.6 Mt	278.8 Mt	-13.0%
Global average TREO grade	486 ppm	483 ppm	-0.6%
High-grade domain tonnage	55.0 Mt	53.3 Mt	-3.1%
High-grade average TREO grade	1,029 ppm	1,024 ppm	-0.5%
High-grade M+I	35.5 Mt	38.0 Mt	+7.2%
Measured Resource	Nil	70.7 Mt	Maiden category

Table 5: Numbers are rounded to reflect the appropriate precision of an estimate.

MAIDEN ORE RESERVE AND PRODUCTION TARGET

The PFS supports a maiden Probable Ore Reserve of 47.0 Mt at a ≥300 ppm TREO cutoff. The corresponding Ore Reserve grades are reported on a dry basis. The PFS base-case production target is underpinned 100% by the Probable Ore Reserve; no Inferred Mineral Resources or Exploration Targets are included in the base-case production schedule.

Maiden Ore Reserve Estimate

Category	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	HfO_2 (ppm)	Contained TREO (kt)	Contained HREO (kt)
Proved	-	-	-	-	-	-
Probable	47.0	692	248	6.4	32.6	11.6
Total	47.0	692	248	6.4	32.6	11.6

Table 6: ORE cutoff grade >=300 ppm TREO. Numbers are rounded to reflect the appropriate precision of an estimate.

MINING AND PROCESSING SCHEDULE

Base case schedule concept

Indicative period	Operating phase	Schedule basis
Initial ~10 years	Mining and processing	Shallow open-pit mining; higher-grade ore prioritised & lower-grade ore stockpiled.
Following ~10.5 years	Stockpile processing	Processing of stockpiled ore after mining ceases.

Table 7: Indicative Project Operating Schedule

FLOTATION MINERAL CONCENTRATE FROM PILOT OPERATIONS [1]

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	40%	40%	40%
Hf	9.4	196	0.02
Zr	390	9,631	0.96
Ti	8,176	34,800	3.48
Ce/Ce*	0.63	0.57	0.57
ThO_2 (ppm)	13	578	0.06
U_3O_8 (ppm)	4	119	0.01
^{232}Th activity (Bq/g)	0.05	2.35	2.34
^{238}U activity (Bq/g)	0.04	1.47	1.47

Table 8: Flotation Mineral Concentrate from Pilot Operations

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[1] Refer to ASX announcement dated 17th June 2026 https://investors.victorymetalsaustralia.com/announcements/7587356

PRICING, REVENUE ASSUMPTIONS AND MARKET OVERVIEW

The North Stanmore product strategy is directed toward non-Chinese supply chains for heavy rare earths and strategic metals. Demand is expected to be driven principally by permanent magnets, defence, energy and advanced industrial applications.

This approach is supported by USA Rare Earth's recent US$2.8 billion acquisition of Serra Verde, announced in April 2026. Serra Verde's projected life-of-mine revenue basket is heavily weighted toward yttrium, dysprosium and terbium - approximately 42%, 19% and 13%, respectively - making it a relevant market precedent.[2]

Heavy Rare Earth Pricing Table

Product / oxide	Unit	PFS mine-life net payability price	Benchmark Mineral Intelligence (July 2026)	Argus Media CIF Europe (April 2026)	Discount to spot from Benchmark Forecast
Dysprosium oxide	US$/kg	$1,067	$1,900	$1,450	44%
Terbium oxide	US$/kg	$2,488	$5,500	$4,500	55%
Yttrium oxide	US$/kg	$453	$1,800	$1,100	75%

Table 9: Heavy Rare Earth Pricing Table [3]

Product / oxide	Unit	PFS mine-life net payability price	Benchmark Mineral Intelligence (July 2026)	Discount to spot from Benchmark Forecast
Neodymium oxide	US$/kg	$72	$110	35%
Praseodymium oxide	US$/kg	$72	$110	35%
Hafnium oxide	US$/kg	$4,001	$12,500	68%

Table 10: Light Rare Earths & Hafnium Pricing Table

Product Payability

The PFS financial model applies a payability of 65% to all payable rare earth oxides and 50% to hafnium oxide. Payability represents the proportion of the gross contained oxide value, following metallurgical recovery, that is recognised as revenue. It provides an aggregate allowance for downstream treatment and refining, processing losses, product qualification, commercial deductions and potential product-specification requirements. Product haulage and shipping costs are modelled separately.

Market-indicated payabilities for rare earth concentrates span a wide range and are not directly comparable across products. Payability depends on concentrate grade, mineralogy, recoverability, deleterious elements, radionuclide content, required treatment intensity, customer specifications and the commercial structure of the transaction. Commonly referenced rare earth concentrates may contain primary mineral phases such as monazite or xenotime, which can require more intensive cracking and refining and may be subject to additional radionuclide-related handling, transport and processing requirements.

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[2] USA Rare Earth, Inc., *USA Rare Earth + Serra Verde: The Global Leader in Rare Earths*, investor presentation, April 2026, slides 4–5, furnished as Exhibit 99.3 to USA Rare Earth's Form 8-K dated 20 April 2026, US Securities and Exchange Commission.

[3] *Pricing Notes. PFS prices are net payability inputs and assume 65% payability to allow for downstream processing for REE and 50% payability for hafnium. They are deliberately discounted to recent spot prices. The additional yttrium discount reflects potential new ex-China supply additions after 2036, consistent with the outlook referenced in Benchmark Mineral Intelligence's Q2 2026 report. Percentages are approximate and may reflect rounded market references. Price forecast for Nd, Pr and ex-China Dy, Tb, Y are referenced in Benchmark Mineral Intelligence's Q2 2026 forecast report. Hf current spot price is referenced by Strategic Metals Invest August 2026 current price.*

The North Stanmore concentrate is mineralogically distinct from many primary rare earth concentrates. Pilot-scale test work has produced a heavy rare earth-enriched concentrate in which the rare earths are substantially associated with hydrated secondary phosphate mineral phases. Victory considers that this mineralogy may support a less intensive downstream treatment pathway than some refractory primary-mineral concentrates. However, the extent of any downstream processing or commercial advantage remains subject to representative test work, customer qualification and negotiation of final product specifications and commercial terms. The PFS does not assume an additional payability premium for this potential advantage or that the concentrate will be exempt from radionuclide-related transport, handling or customer requirements.

The adopted payability assumptions are informed partly by preliminary, confidential and non-binding engagement with prospective offtake, treatment and refining counterparties. These discussions have provided indicative guidance regarding potential treatment pathways, product acceptance and commercial payability. Negotiations remain ongoing, and the adopted payabilities are financial-modelling assumptions rather than agreed or forecast contractual terms.

Pricing Discount Rationale

The valuation adopts long-term, through-cycle gross prices rather than extrapolating current supply-constrained spot prices commonly reported at Pre-Feasibility stage. Recent contractual floor prices provide stronger long-term price support for dysprosium and terbium. Other products are assessed more conservatively where equivalent price protection is absent, particularly given the potential for additional ex-China mining, separation and refining capacity from 2036 onward. Increased supply diversity, limited price transparency and greater long-dated forecasting uncertainty have guided the application of heavier discounts where current spot prices may include a significant scarcity premium.

Yttrium is discounted more heavily than dysprosium and terbium because the valuation adopts a long-term, through-cycle gross price rather than extrapolating the current supply-constrained spot price. Additional ex-China yttrium mining, separation and refining capacity may enter supply chains from 2036 onward, increasing supply diversity and reducing the scarcity premium reflected in current spot pricing. Dysprosium and terbium benefit from contractual floor prices, whereas yttrium is monetised separately without an equivalent floor. Given this prospective supply response, limited price transparency and greater long-dated forecasting uncertainty, the PFS applies a deliberately conservative yttrium price.

"Outside China, yttrium has become exceptionally illiquid; transaction economics can vary enormously by purity, form, quantity, qualification, origin, and whether export approval and physical inventory exist. In other words, the relevant question can shift from "What does yttrium cost?" to "Can you actually get it?"[4]

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[4] Rare Earth Price Index Hits 259.8 as Yttrium Exposes a Fractured Global Market https://rareearthexchanges.com/news/rare-earth-price-index-yttrium-market/

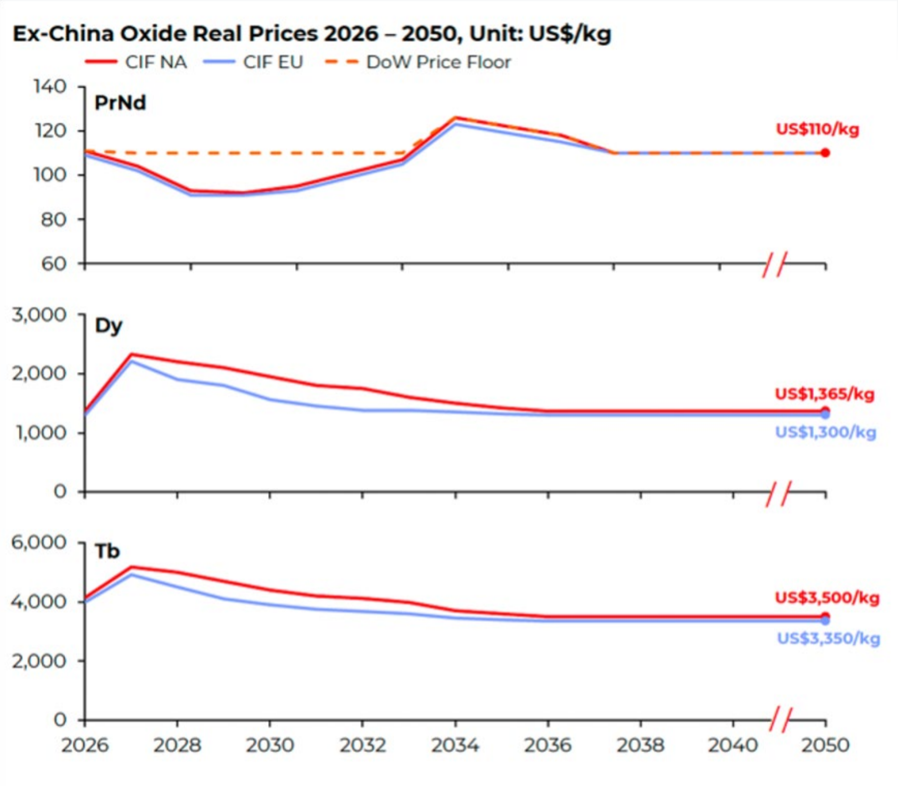


Figure 3: Ex- China Price Forecast – Medium and Long Term, retrieved from Benchmark 2026 Rare Earth Forecast

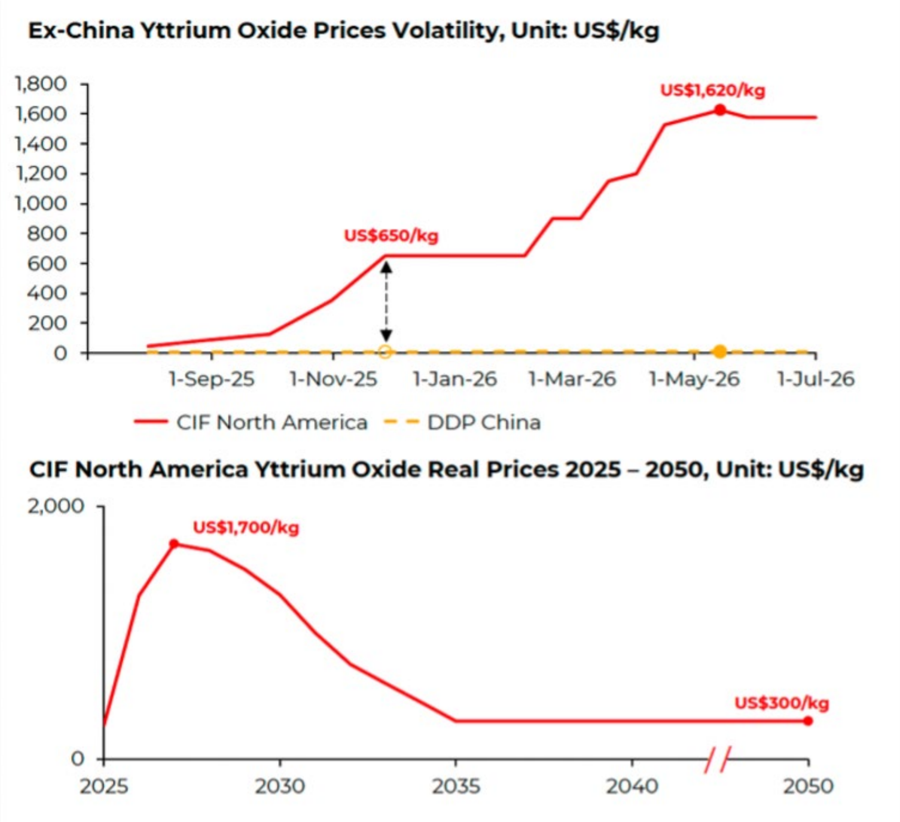


Figure 4: Ex-China Yttrium Price Forecast – Medium and Long Term, retrieved from Benchmark 2026 Rare Earth Forecast.

Capital Cost Estimate

International EPCM consultancy firm Mincore, headquartered in Melbourne have developed the design inputs in accordance with the expected accuracy range for an AusIMM Class 4 estimate. The selected case uses an AUD/USD exchange rate of 0.65 and a budget quotation for processing equipment and non-process infrastructure. The estimate excludes the mining fleet, which are planned under the contract-mining model. A 7 MW gas power station is assumed to be provided on a build-own-operate basis, with power charged through OPEX; camp and messing are assumed to be provided by a third party. Equipment supply freight of 8% is included.

Initial process and infrastructure capital estimate

Capital component	A$M
Process plant and direct capital	78.85
Non-process infrastructure	9.65
Base subtotal	88.49
Contingency (30%)	36.67
EPCM	16.22
Owner costs	3.29
Process mobile plant	5.12
Insurance, spares, temporary facilities and first fills	5.23
Total initial capital	155.03

Table 11: Component values are rounded; totals may not sum precisely due to rounding.

Operating Costs

Cost Centre	Unit	A$/wT
Mining Inc G&A	A$/wt Mined	5.13
Processing Inc G&A	A$/wt Fed	28.38
Road Haulage	A$/wt Concentrate	59.92
Shipping	A$/wt Concentrate	684
Closure and Rehabilitation	A$/wt Fed	3.65
Head Office	A$/wt Fed	1.53

Table 12: Summary of Operating Cost Assumptions

Australian mining consultancy firm MEC Mining provided support for the mining and associated cost estimation components of the PFS approximately A$5.13/tonne mined at a strip ratio of ~6.4:1 The selected processing estimate is A$24.50/t and the sitewide G&A (Ex Mining) allocation is A$3.88/t, giving combined processing and G&A of A$28.38/t processed (A$60.48 million a year at 2.4 Mtpa).

In addition, the financial model includes the cost of back-hauling tailings within the mining fleet, which is not included in the Mincore processing cost inputs presented above.

Accordingly, the underlying processing cost assumptions used in the financial model reconcile back to the Mincore costs presented above at the 2.4 Mtpa design rate. The resulting life-of-mine processing costs differ only due to the application of the subsequent fixed/variable cost split and the inclusion of tailings back-haul costs.

SENSITIVITY AND MATERIAL ECONOMIC ASSUMPTION

Pre Tax Project Value Sensitivity Matrix

Sensitivity analysis has been undertaken to assess the effect of changes in the principal technical, operating and economic variables on pre-tax Project NPV_8. The detailed results are presented in Table 13, with the relative magnitude of the key sensitivities illustrated by the tornado chart in Figure 5.

	-30% / +30%	-20% / +20%	-10% / +10%	Base	+10% / -10%	+20% / -20%	+30% / -30%
Revenue - TREO + Hf Basket	-949	-186	718	**1,762**	2,946	4,271	5,736
Processing - Head Grade - TREO + Hf	375	840	1,303	**1,762**	2,225	2,693	3,148
Revenue - FX	810	1,074	1,387	**1,762**	2,220	2,794	3,530
Processing - Recovery	524	937	1,349	**1,762**	2,105	2,426	2,515
Cost - Total - Mining	866	1,191	1,489	**1,762**	2,009	2,229	2,424
Revenue - Yttrium - Y2O3	1,130	1,341	1,551	**1,762**	1,973	2,183	2,394
Processing - Feed Rate	1,061	1,310	1,544	**1,762**	1,935	2,063	2,165
Cost - Total - Payability	1,645	1,660	1,717	**1,762**	1,951	2,226	2,588
Revenue - Hafnium - HfO2	1,553	1,623	1,692	**1,762**	1,832	1,901	1,971
Revenue - Dysprosium - Dy2O3	1,555	1,624	1,693	**1,762**	1,831	1,900	1,969

Table 13: Pre-Tax Project Value Sensitivity Matrix

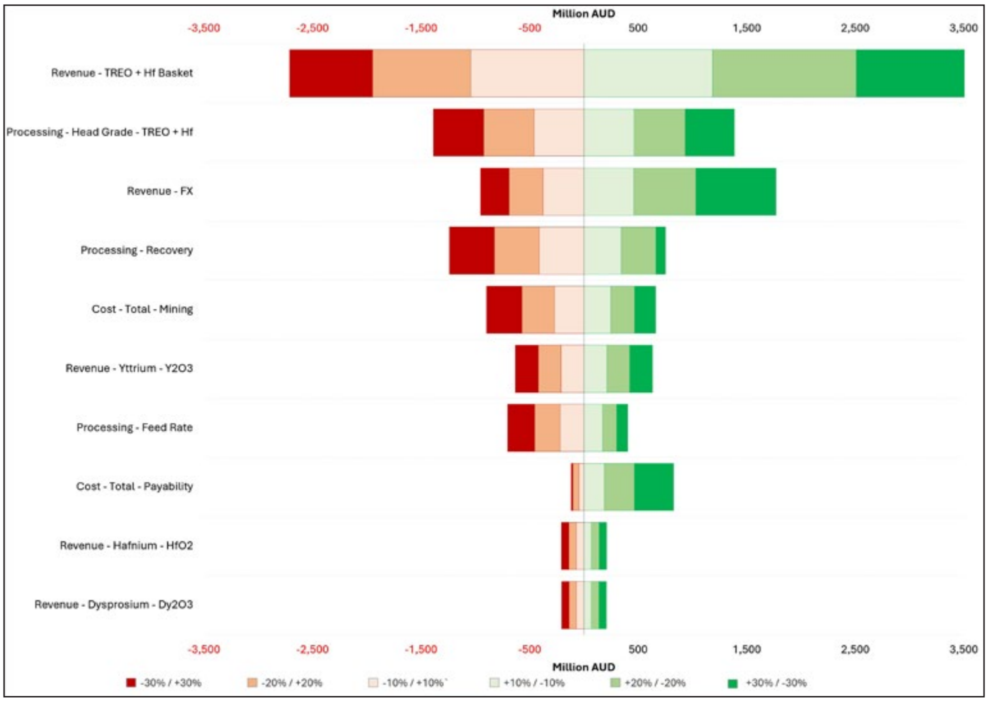


Figure 5: Pre-Tax NPV_8 Sensitivity – Tornado Chart

Figure 5 demonstrates that the principal Project economic risks and opportunities are concentrated around variables that directly affect product value, delivered plant grade and recovered saleable metal, rather than being dominated by a single operating-cost component. The product basket, head grade, foreign exchange and metallurgical recovery therefore represent the principal financial variables to be further defined.

Foreign Exchange Assumption and Sensitivity

The PFS adopts a forward curve AUD/USD exchange rate of 0.69 over the life of the Project. This rate has been applied consistently to USD denominated revenues and costs included in the financial model. The PFS does not assume foreign exchange hedging.

This is based on a forward looking exchange rate curve based on analysis from different providers.

The Company has assessed the Project's financial sensitivity at AUD/USD exchange rates of 0.64, 0.69 and 0.74.

Foreign exchange sensitivity

AUD/USD exchange rate	Case	Post-tax NPV$_8$ (A$M)	Post-tax IRR
0.64	Weaker Australian dollar case	1,435	272%
0.69	PFS base case	1,211	240%
0.74	Stronger Australian dollar case	1,015	212%

Table 14: Post-Tax Project Economics Sensitivity to AUD/USD Exchange Rate

MARKET, OFFTAKE AND PROJECT FUNDING

Market & Offtake Strategy

Victory is advancing confidential discussions with strategic partners across Japan, Europe and the US, focused on product qualification, pricing, commercial structures and long-term offtake for North Stanmore concentrate.

Funding Strategy

Victory is exploring a diversified funding package, including existing LoI from US EXIM for up to US$190 million (~A$275 million), project debt, strategic equity, offtake related funding and government/export credit support. Victory is expecting other discussions around non-traditional Australian and international funding opportunities.

REGULATORY PATHWAY, ROYALTIES AND NEXT STEPS

Regulatory Pathway

To implement the Project, Victory will obtain approvals under State and Commonwealth legislation, including Environmental, Aboriginal Heritage, Dangerous Goods and Water Acts.

Royalties

The PFS base case assumes the applicable Western Australian State mineral royalty of 5%. Any alternative royalty treatment associated with further downstream processing is not included in the base case and would require confirmation against the final product form and applicable royalty framework. No Traditional Owner royalties are included in this PFS.

Next Steps

- Complete the DFS scope, geotechnical and hydrogeological investigations, and engineering definition.
- Continue pilot and locked-cycle metallurgical programs, product qualification and downstream test work.
- Advance environmental, water, tenure, heritage and mining approvals.
- Progress offtake discussions and Project funding workstreams.

MATERIAL RISKS AND CAUTIONARY STATEMENTS

Material Project Risks

Risk area	Potential impact / mitigation focus
Commodity prices and payability	Heavy rare earth prices and product payability can materially affect Project value.
Metallurgical recovery and scale-up	Recovery, concentrate grade and product quality assumptions require further variability, locked-cycle, pilot and product qualification work during the DFS.
Geotechnical and hydrogeological definition	Current pit slope and water assumptions require site-specific DFS investigation and confirmation.
Approvals, tenure and heritage	Development remains subject to environmental, water, tenure, heritage and other third-party processes and approvals.
Funding, capital and operating costs	Project development depends on securing funding and controlling capital, operating, logistics and downstream treatment costs. Estimates will be refined through the DFS.

Table 15: Key Project Risks and Mitigation Measures

Forward-Looking Statements

This announcement contains forward-looking statements, including production targets, forecast financial information, development plans, timing and Project economics. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that may cause actual outcomes to differ materially. Relevant factors include commodity prices, exchange rates, operating and capital costs, metallurgical performance, resource and reserve conversion, approvals, funding, infrastructure, logistics and market conditions. Except as required by law, Victory undertakes no obligation to update forward-looking statements.

Mineral Resources and Ore Reserves

Modifying factors have been applied to Mineral Resources to produce the Ore Reserve estimate. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Mineral Resources and Ore Reserves must not be added together. Figures are estimates and have been rounded to appropriate precision.

Competent Persons Statements

Mineral Resource Estimate and Exploration Targets

The information in this announcement that relates to exploration targets and Mineral Resource estimates is based on, and fairly represents, information compiled and reviewed by Dean O'Keefe, who is engaged by Victory Metals Limited as Chief Technical Officer and Principal of Tiger Lilly Consulting.

Dean O'Keefe is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #112948) and is a geologist and geostatistician with sufficient relevant experience in relation to the rare earth element and critical metal mineralisation being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Dean O'Keefe has reviewed the assumptions and supporting data used to develop the Exploration Target and considers them reasonable for the purpose of illustrating potential project scale.

Dean O'Keefe consents to the inclusion of the information in the form and context in which it appears and is the Competent Person responsible for the exploration results, exploration target and Mineral Resource estimates.

Ore Reserve Estimate

The Ore Reserve Estimate has been prepared under the joint responsibility of Rodrick Bonner and Paul King, who each qualify as Competent Persons as defined in the JORC Code (2012 Edition).

Rodrick Bonner is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #335642) and Principal Mining Engineer permanently employed by MEC Technical Services Pty Ltd., with sufficient relevant experience in the style of mineralisation and deposit type being reported, mining method, and modifying factors, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Paul King is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #301413) and Principal Mining Engineer permanently employed by MEC Technical Services Pty Ltd., with sufficient relevant experience in the style of mineralisation and deposit type being reported, mining method, and modifying factors, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

- Rodrick Bonner has Competent Person responsibility for economic pit limit optimisations, mining costs, and economic evaluation.
- Paul King has Competent Person responsibility for having undertaken a site visit, the mining schedule, material placement and haulage modelling.
- Rodrick Bonner and Paul King have jointly prepared and reviewed, including but not limited to: mine designs, mining modifying factors, classification of the Ore Reserve and overall Ore Reserve estimation and reporting.

In forming their opinions, the Competent Persons have relied upon information and technical outputs prepared by appropriately qualified technical experts in disciplines outside their respective areas of expertise. Each Competent Person has reviewed the material assumptions, inputs and outcomes relevant to their area of responsibility and considers them reasonable and appropriate for use in the Ore Reserve Estimate.

Rodrick Bonner and Paul King consent to the inclusion of information in the form and context in which it appears and are the Co-Competent Persons responsible for the Ore Reserve estimate.

ANNEXURE A

NORTH STANMORE PRE-FEASIBILITY STUDY EXECUTIVE SUMMARY

Updated to incorporate the August 2026
Mineral Resource Estimate

BACKGROUND

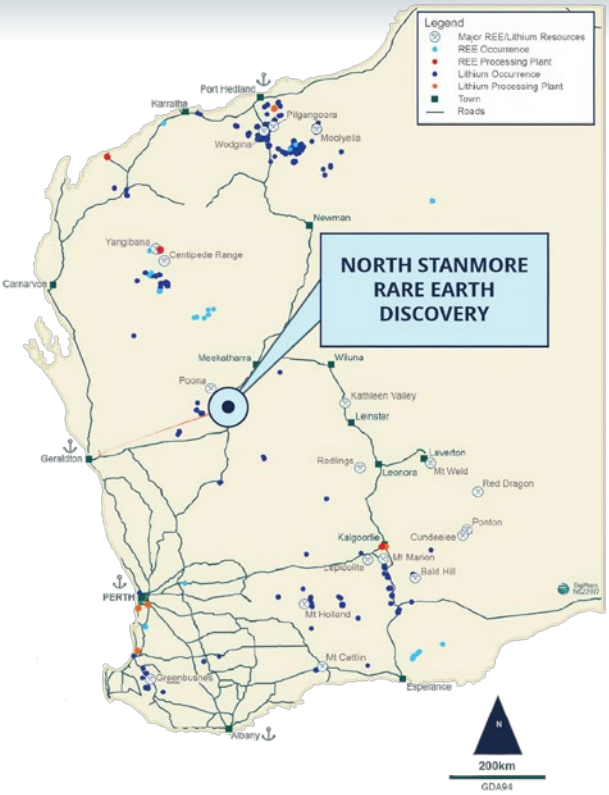


Figure 6: Geographical location of the project in Western Australia

North Stanmore heavy rare earth project is situated 6km northwest of the regional town of Cue in the Murchison region of Western Australia, which is located approximately 647km by road from Perth. The Project area is situated directly adjacent to the sealed Great Northern Highway, providing year-round road access and proximity to the Fremantle and Geraldton ports and labour infrastructure that service the Mid West.

Victory Cue Pty Ltd, a wholly owned subsidiary of Victory Metals, holds the tenure associated with the North Stanmore Project. The proposed mining activities are located on M20/564 (pending); M20/543, M20/544, M20/550 (pending); P20/2353, P20/2354, P20/2331, P20/2468, P20/2469, P20/2403 and part of E20/871. Victory is in the process of replacing the prospecting and exploration tenure with tenure suitable for the proposed activities. Additional tenure will be required to connect the Project to water supply and to enable mining outside of the existing tenure. Table 15 provides a complete list of Victory's tenure associated with the Project.

North Stanmore is a clay hosted residual heavy rare earth system that was developed within a ~40 million year old lateritic weathering profile above a previously unmapped alkaline intrusive complex. The Project's mixed clay hosted mineralogy and response to beneficiation and atmospheric leaching differentiate it from hard rock REE deposits.

The Mineral Resource hosts a heavy rare earth enriched basket, with HREOs representing 40% of the 7.1% TREO mineral inventory. Victory has progressed the Project through systematic aircore and reverse circulation drilling campaigns from 2022 to 2026, delivering approximately 52,000 metres of resource and confirmation drilling. The resulting MRE is presented in this report.

Updated PFS metallurgical test work has demonstrated continuous flotation upgrading to approximately 7.1% TREO (approximately 59×) at a 1–2% mass pull. The selected PFS base case produces a heavy rare earth enriched flotation concentrate for sale to third party refiners; direct whole of ore leaching and an onsite hydrometallurgical refinery are excluded from the PFS base case, however we have included a class 5 estimate in the opportunity section of this PFS.

Victory commissioned Mincore to manage the PFS to evaluate the commercial viability of the North Stanmore Project as a standalone mining and processing operation.

TENEMENT SCHEDULE

Tenement type	Granted	Application	Total listed
Mining Lease	13	4	17
General Purpose & Miscellaneous Licences	2	1	2
Prospecting Licence	36	0	37
Exploration Licence	4	2	6
Total tenements listed	**56**	**7**	**63**

Tenement	Status	Tenement	Status
Mining Leases (17)			
M20/128	Granted	M20/129	Granted
M20/360	Granted	M20/305	Granted
M20/494	Granted	M20/543	Granted
M20/544	Granted	M20/546	*Application*
M20/550	*Application*	M20/562	*Application*
M20/564	*Application*	M21/26	Granted
M21/86	Granted	M21/94	Granted
M21/95	Granted	M21/125	Granted
M21/143	Granted		
General Purpose and Miscellaneous Licences (3)			
G20/25	Granted	L20/72	Granted
L20/93	*Application*		
Prospecting Licences (36)			
P20/2007	Granted	P20/2153	Granted
P20/2248	Granted	P20/2249	Granted
P20/2250	Granted	P20/2331	Granted
P20/2333	Granted	P20/2334	Granted
P20/2345	Granted	P20/2346	Granted
P20/2352	Granted	P20/2353	Granted
P20/2355	Granted	P20/2354	Granted
P20/2357	Granted	P20/2356	Granted
P20/2359	Granted	P20/2358	Granted
P20/2383	Granted	P20/2360	Granted
P20/2398	Granted	P20/2397	Granted
P20/2403	Granted	P20/2402	Granted
P20/2410	Granted	P20/2409	Granted
P20/2469	Granted	P20/2468	Granted
P20/2534	Granted	P20/2486	Granted
P21/773	Granted	P21/772	Granted
P21/775	Granted	P21/774	Granted
P21/793	Granted	P21/776	Granted
Exploration Licences (6)			
E20/871	Granted	E20/971	Granted
E20/1016	Granted	E20/1053	*Application*
E20/1080	Granted	E20/1081	*Application*

Table 16: Tenement schedule

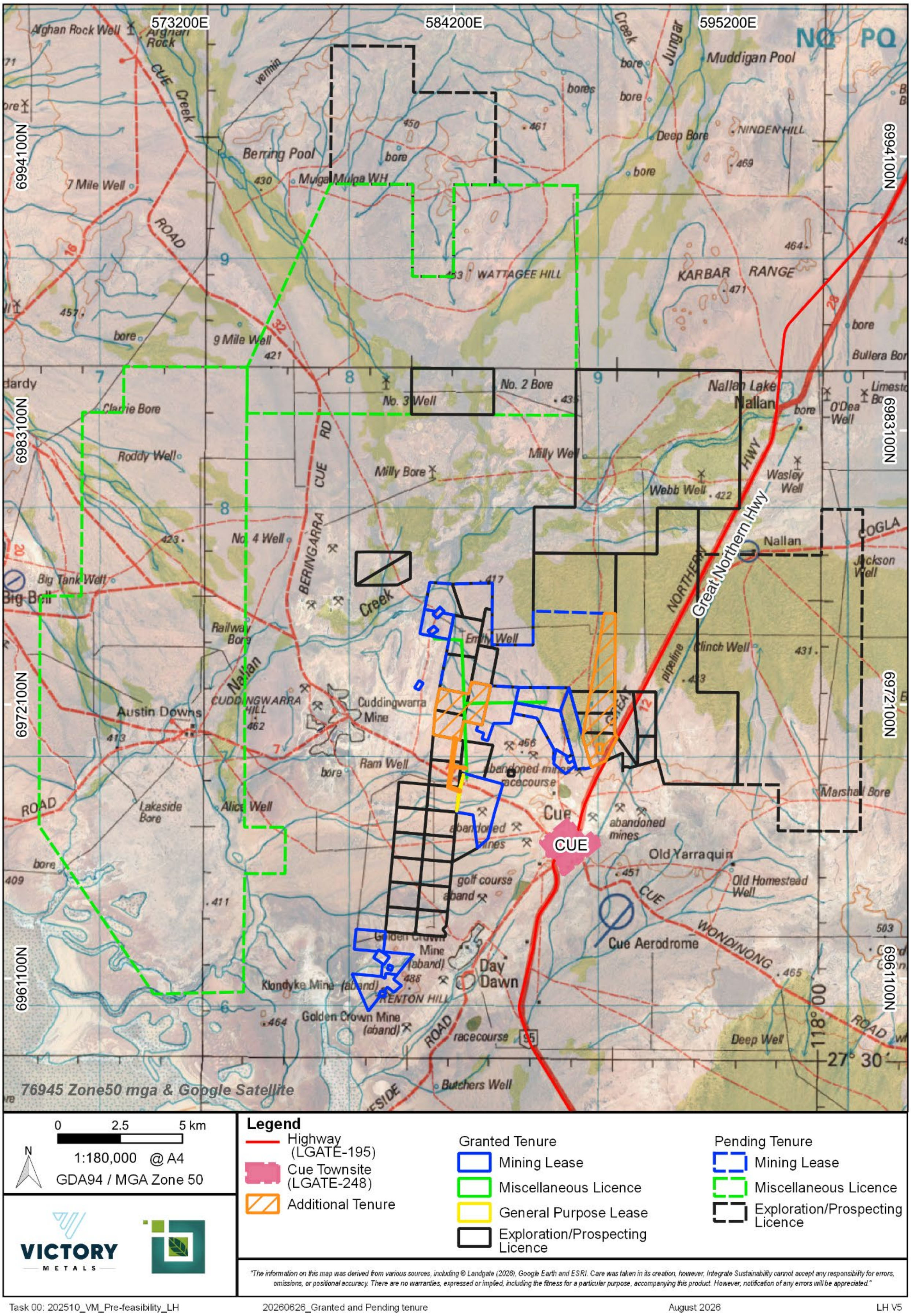


Figure 7: Victory Cue Pty Ltd a 100% owned subsidiary of VTM Tenement Map.

PROJECT HISTORY

Figure 8: Recent exploration at North Stanmore.

The North Stanmore area lies within a region of long established mineral exploration in the Murchison Region of Western Australia. Victory commenced exploration of the North Stanmore tenure in 2022 and identified the rare earth potential of the weathered alkaline intrusion. Drilling completed by Victory between 2022 and 2026 confirmed the presence of a large, near surface clay hosted heavy rare earth system.

Key Milestones

- 2022 — Initial exploration.
- 2023 — Maiden reconnaissance drilling identifies clay hosted REE mineralisation.
- 2024 — Maiden Mineral Resource Estimate announced for North Stanmore.
- 2025 — Scoping Study completed, supporting progression to PFS.
- 2025— Heavy rare earth extractions of >70% achieved at atmospheric pressure.
- 2026 — Continuous pilot validation: approximately 59× upgrade to approximately 7.1% TREO.
- 2026 — Maiden Ore Reserve declared and Pre-Feasibility Study delivered.

This PFS draws upon all preceding exploration, drilling, metallurgical and engineering work completed by Victory and its consultants.

GEOLOGY & MINERALISATION

Regional Geology

The North Stanmore REE deposit is a clay hosted heavy rare earth element and critical mineral system in the regolith above the North Stanmore alkaline intrusion. The intrusion is in the Youanmi Terrane of the Yilgarn Craton immediately northwest of Cue. Although the pluton is approximately 16 km by 5 km in size, it has negligible surface exposure due to the thickness of regolith. In fact, despite defining a distinctive bullseye magnetic signature, the intrusion was not identified on the regional geological map of the Cue area (Watkins et al., 1987), The absence of tectonite fabrics in lithologies from 250m deep diamond cores, drilled by Victory Metals, shows that the emplacement of the North Stanmore intrusion occurred post Archean, and is likely of early Proterozoic age.

The North Stanmore intrusion occurs along an early Proterozoic plume track of Alkaline magmatism including carbonatites, kimberlites and differentiated ultramafic to intermediate intrusions, extending a broad belt from the Mt Weld carbonatite near Laverton through Leonora to Cue.

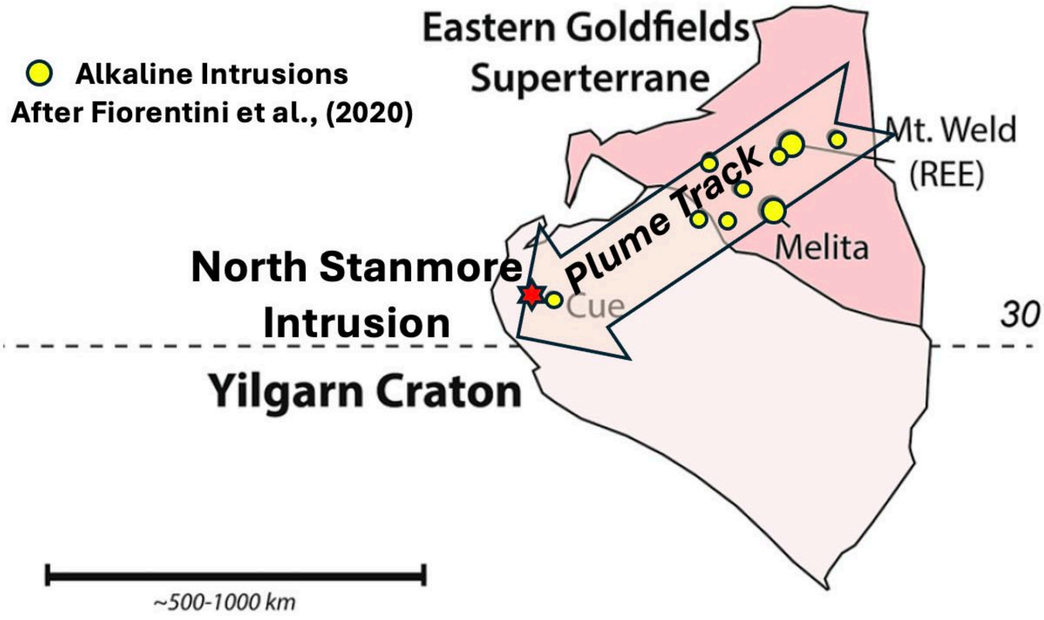


Figure 9: Yilgarn craton showing the early Proterozoic plume track.

The intrusion cuts Archaean gneiss granitoid greenstone lithologies of the Meekatharra Mount Magnet greenstone belt in the Murchison Province of the Yilgarn Craton. Similar volcano plutonic greenstone belts in the vicinity of Cue include the Warda Warra, Dalgaranga and Weld Range greenstone belts. The greenstone belts contain metamorphosed mafic volcanic (tholeiitic and high Mg basalt and komatiites), subordinate felsic volcanics, felsic volcanoclastic rocks, pelitic and chemical sediments (BIF's and jaspilite). Thermotectonism resulted in development of largescale fold structures that were subsequently fault disrupted.

Two suites of granitoids, one partially foliated and thoroughly recrystallized suite, and a post tectonic suite, intrude the gneisses and greenstone belts. The most voluminous granitoids are recrystallised with foliated margins and massive cores, that contain large enclaves of ortho and paragneiss. The post tectonic suite occurs as relatively minor intrusions with discordant contacts.

Two large Archaean differentiated gabbroic intrusions cut the greenstone belt domains, the Dalgaranga Mount Farmer gabbroic complex in the southwest, and the cumulate layered Windimurra gabbroic complex in the southeast. Both intrusions are tholeiitic in composition, and range in composition from pyroxenite to leucogabbro. Thus, although similar in magnetic signature, they are clearly chemically different to the alkaline North Stanmore intrusion.

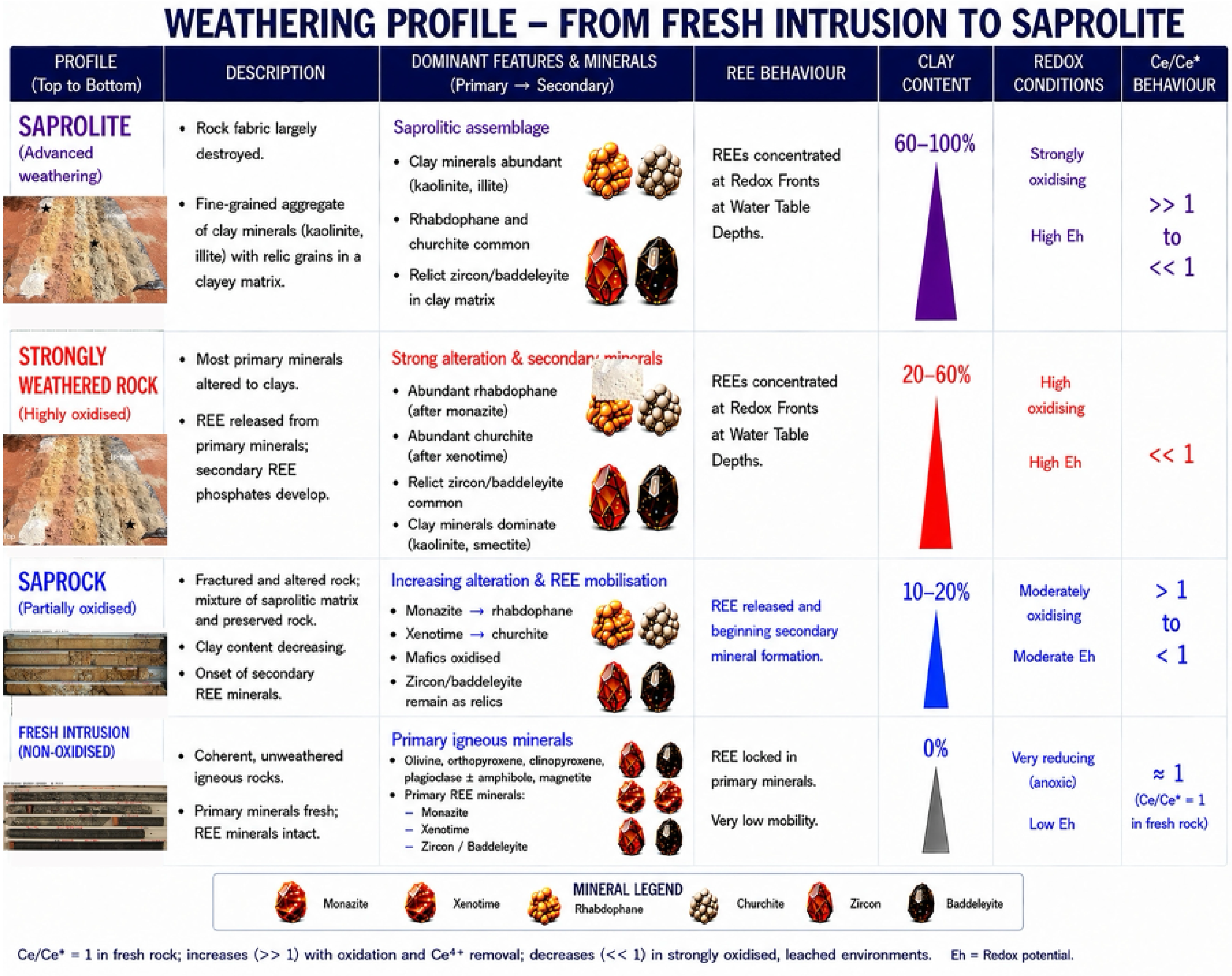
Local Geology

North Stanmore is a differentiated miaskitic pluton that ranges in composition from ultramafic to felsic. Miaskitic alkaline rocks are relatively unevolved alkaline systems containing minerals such as zircon, baddeleyite, apatite, titanite, pyroxene, and amphibole. They represent highly fertile primary sources of Sc, REEs, Zr, Hf, Nb, and Y during deep chemical weathering. Although less enriched than agpaitic systems, their large size, abundance of HFSE bearing minerals, and susceptibility to prolonged tropical weathering make them important protoliths for formation of regolith hosted and ionic clay critical metal deposits.

Lithologies identified in thin section from drill core into the North Stanmore intrusion include kaersutite and carbonate bearing peridotite, orthopyroxenite, clinopyroxenite, ijolite, leuconorite and leucogabbro, diorite, monzonite and syenite. As some regolith samples exhibit strongly LREE enriched chondrite normalised REE, carbonatite like profiles, the intrusion is inferred to also contain some carbonatite lithologies. However, the uniformly high HREO/TREO of the regolith (of approximately 38%) indicates that carbonatites are a subordinate phase of the intrusion.

Heavy rare earth mineralisation at North Stanmore is hosted within a thick (typically 40–60m) clay rich lateritic regolith profile above the North Stanmore alkaline intrusive complex. The regolith profile typically comprises:

- Colluvium comprised of surficial sands and ferruginous gravels (5–10m).
- Mottled clay rich saprolite (30–60m), the principal host of HREE mineralisation.
- Saprock transitioning to fresh alkaline bedrock (5–10m+).



WEATHERING PROFILE – FROM FRESH INTRUSION TO SAPROLITE

PROFILE (Top to Bottom)	DESCRIPTION	DOMINANT FEATURES & MINERALS (Primary → Secondary)	REE BEHAVIOUR	CLAY CONTENT	REDOX CONDITIONS	Ce/Ce* BEHAVIOUR
SAPROLITE (Advanced weathering)	• Rock fabric largely destroyed. • Fine-grained aggregate of clay minerals (kaolinite, illite) with relic grains in a clayey matrix.	Saprolitic assemblage • Clay minerals abundant (kaolinite, illite) • Rhabdophane and churchite common • Relict zircon/baddeleyite in clay matrix	REEs concentrated at Redox Fronts at Water Table Depths.	60–100%	Strongly oxidising High Eh	>> 1 to << 1
STRONGLY WEATHERED ROCK (Highly oxidised)	• Most primary minerals altered to clays. • REE released from primary minerals; secondary REE phosphates develop.	Strong alteration & secondary minerals • Abundant rhabdophane (after monazite) • Abundant churchite (after xenotime) • Relict zircon/baddeleyite common • Clay minerals dominate (kaolinite, smectite)	REEs concentrated at Redox Fronts at Water Table Depths.	20–60%	High oxidising High Eh	<< 1
SAPROCK (Partially oxidised)	• Fractured and altered rock; mixture of saprolitic matrix and preserved rock. • Clay content decreasing. • Onset of secondary REE minerals.	Increasing alteration & REE mobilisation • Monazite → rhabdophane • Xenotime → churchite • Mafics oxidised • Zircon/baddeleyite remain as relics	REE released and beginning secondary mineral formation.	10–20%	Moderately oxidising Moderate Eh	> 1 to < 1
FRESH INTRUSION (NON-OXIDISED)	• Coherent, unweathered igneous rocks. • Primary minerals fresh; REE minerals intact.	Primary igneous minerals • Olivine, orthopyroxene, clinopyroxene, plagioclase ± amphibole, magnetite • Primary REE minerals: – Monazite – Xenotime – Zircon / Baddeleyite	REE locked in primary minerals. Very low mobility.	0%	Very reducing (anoxic) Low Eh	≈ 1 (Ce/Ce* = 1 in fresh rock)

MINERAL LEGEND

Ce/Ce* = 1 in fresh rock; increases (>> 1) with oxidation and Ce^{4+} removal; decreases (<< 1) in strongly oxidised, leached environments. Eh = Redox potential.

Figure 10: A summary of lithological, mineralogical and geochemical parameters in the North Stanmore regolith.

Deposit type

The North Stanmore project is a clay hosted residual heavy rare earth deposit that formed by chemical weathering of the North Stanmore alkaline intrusion. The entire clay hosted REE system is enriched in heavy rare earth elements and yttrium, as well as in scandium

Development and preservation of a thick oxidised regolith, reflects the influence of ancient tectonic and palaeo climatic conditions. Geochronological studies have shown that intense chemical weathering occurred in Yilgarn/Hamersley region between ~45 to 55 Ma (Pillans, 2005; Vasconcelos et al., 2013; Anand et al., 2021). This period is termed the Eocene Thermal Maxima. At this time there was a very small temperature gradient between equator and the poles. A hot humid climate existed globally which supported the growth of near tropical forests, even at high latitudes (Pross et al., 2012). The thermal maximum also coincided with a time when there was a 100% increase in the intensity of silicate weathering (Chen et al, 2023). Continental reconstructions based on palaeomagnetic data have shown that during the Eocene Thermal Maxima the Yilgarn Craton was located near the south pole.

The North Stanmore regolith was preserved because, following the Eocene, Australia drifted northwards into a low rainfall low erosion arid environment. This preserved secondary phosphate minerals which formed by the oxidation and hydration of monazite and xenotime. Some relict primary minerals, like zircon, monazite and xenotime are also preserved in the regolith. The clay minerals kaolin and halloysite also accepted a small percentage (~15 to 20%) of ionically bonded rare earth elements onto their structure.

A complete ionic clay profile was not developed at North Stanmore because the humid Eocene climatic conditions responsible for the intense oxidation and formation of hydrated phosphate minerals ceased when palaeo Western Australia drifted from its polar latitude into its present arid climatic zone. Figure 11 shows the geological evolution of the North Stanmore REO deposit.

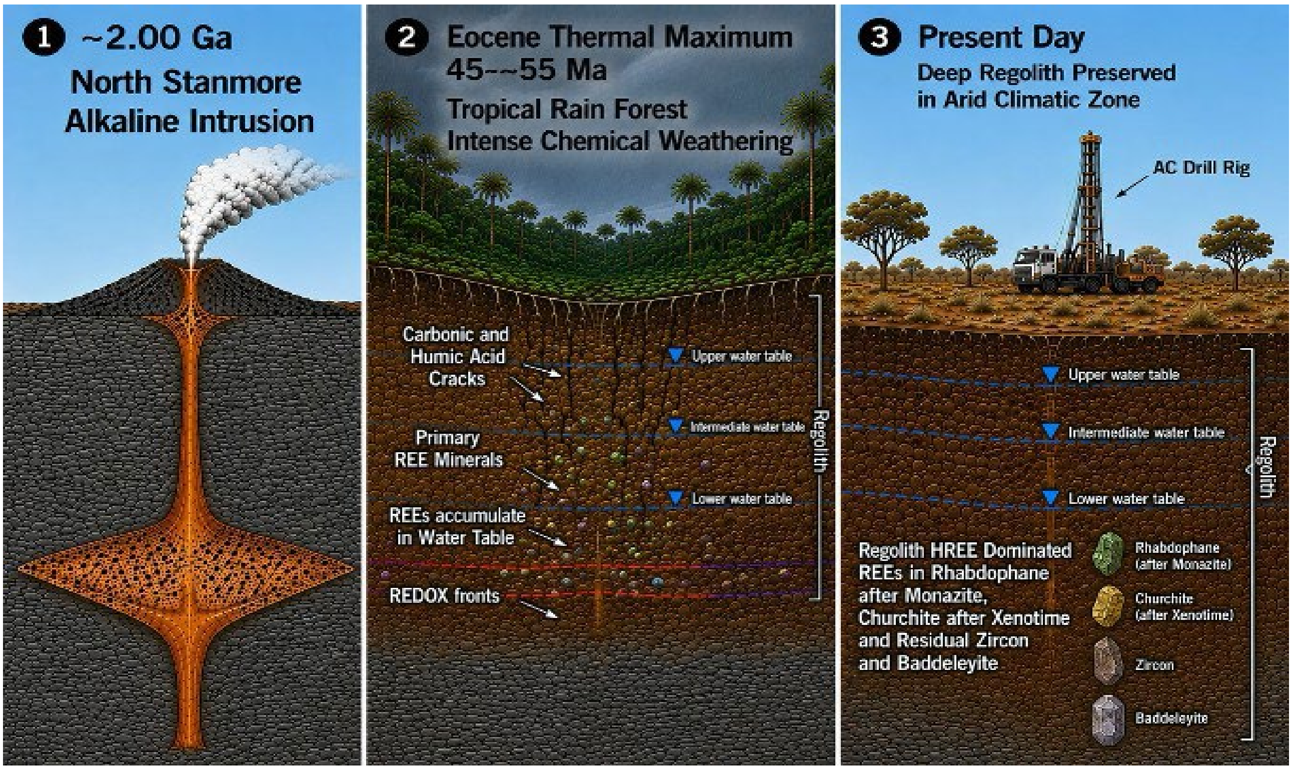


Figure 11: Evolutionary history of North Stanmore deposit

Mineralogy

Regolith above the North Stanmore alkaline intrusion developed by *in situ* oxidation weathering, rather than by accumulation following wind or fluvial transport, with the exception of colluvium which was transported and overlies the saprolite. REEs complexed with carbonate ions [CO 2] and bicarbonate ions [HCO3] or as REE^{3+} ions in soil migrated downwards in groundwater during tropical weathering. Of the lanthanide elements, all but two (Ce and Eu) only exist in trivalent oxidation state in nature (Planavsky et al., 2020). In most igneous and metamorphic processes, the geochemical behavior of Ce follows the trivalent lanthanides.

At the Earth's surface redox conditions are sufficiently elevated for Ce to occur in the tetravalent state (Ce4+). As a result, rocks from active weathering zones show mobility of Ce4+. There is a tendency for the uppermost weathering zone to develop an excess in Ce4+ (expressed as a positive Ce anomaly Ce/Ce* >1).

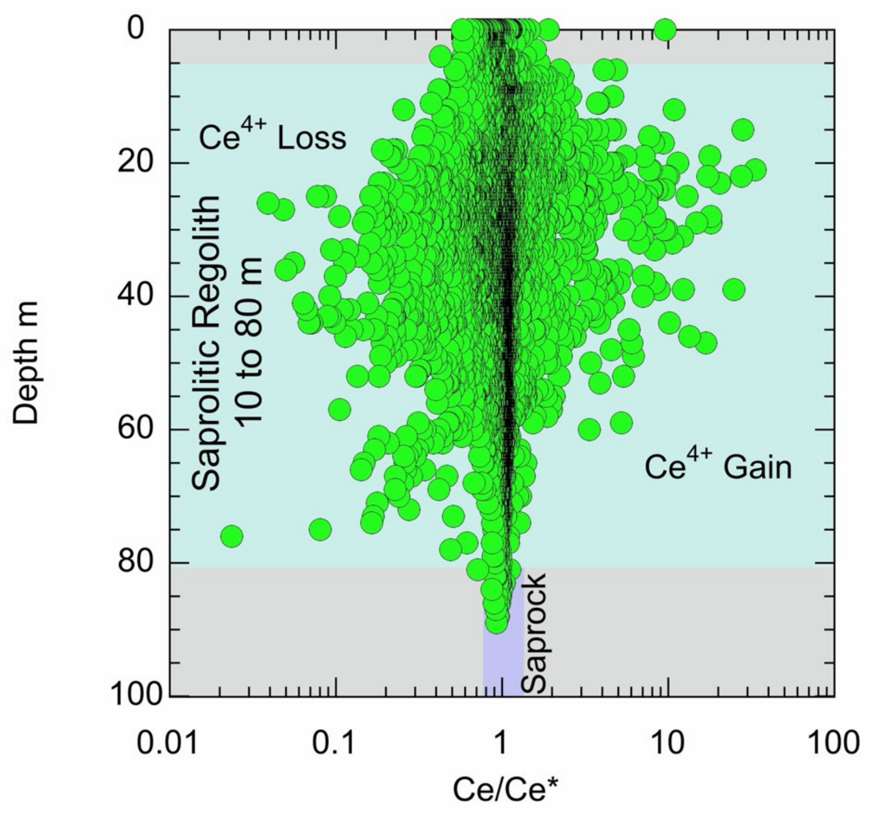


Figure 12: Plot showing variation in Ce/Ce with depth indicating redox variation through the weathering profile.*

Mineralisation

Lodes are sub horizontal, with higher grade lodes often contained within larger lower grade mineralised haloes. Depths of these "lodes" reflect the depths of palaeo water tables which act as REDOX fronts. Supergene alteration within the regolith has mobilised soluble elements, particularly REE in the upper parts of these water table horizons, to reprecipitate as secondary deposits, including the main REE concentrations. The REE has formed concentrated layers at the paleo water table. However, with a few exceptions, the less mobile elements such as scandium are residual in the regolith.

The changing water table over time has resulted in concentrated REE at different elevations. The water table refers to the upper surface of groundwater, where saturated soil or rock meets unsaturated conditions. This level fluctuates based on rainfall, soil permeability, and geological formations. Over time these depths have fluctuated.

North Stanmore mineralisation includes:

- HREO/TREO ratios at the >=300 ppm TREO reporting cutoff are generally in the 30 to 40% range, with locally elevated values occurring in north south-oriented domains. The PFS uses the reported Mineral Resource and Ore Reserve grades rather than local peak ratios.
- (>=300ppm TREO cutoff) Low thorium mean value 8.3ppm, and uranium content of mean value 2.4ppm; significantly below the radioactivity threshold that constrains many other REE projects.
- Co-located elevated grades of scandium, gallium and hafnium.
- Soft, free-dig clay material amenable to low-cost shallow open pit mining.

The North Stanmore Deposit comprises semicontinuous tabular lodes within the regolith that are shown schematically in Figure 13.

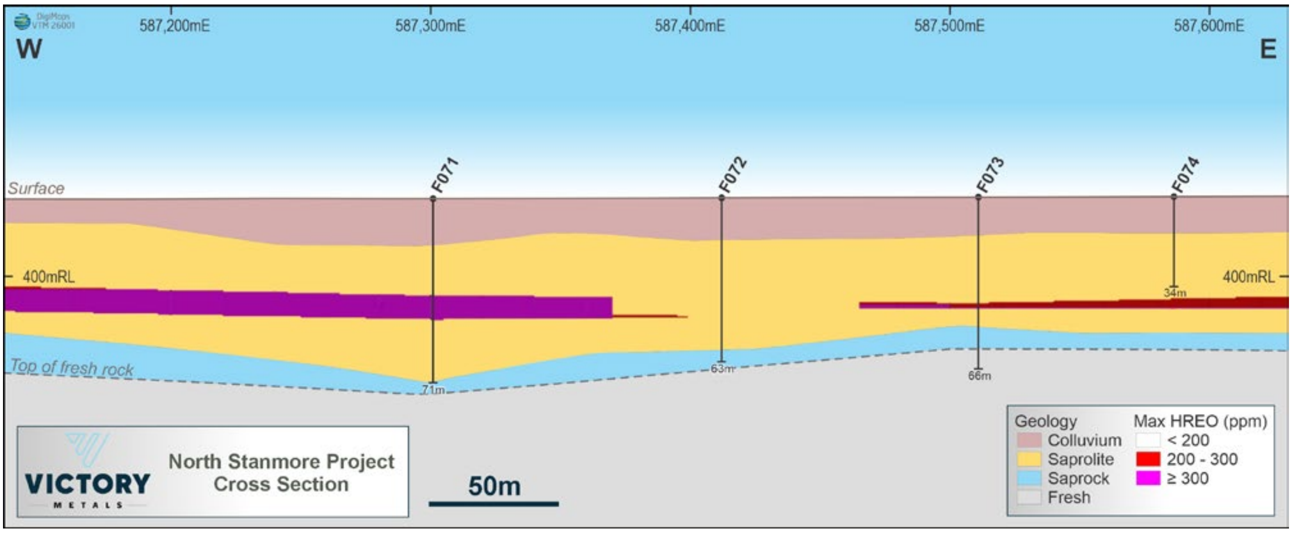


Figure 13: Schematic cross section (Looking north) through the North Stanmore deposit showing the regolith profile and HREE enriched clay zone.

There is variability in the rare earth oxide heavy versus light content due to zonation. Heavy zones occur as corridors trending northeast. These corridors also align with basement geology and rare earth oxide grade distribution, see Figure 14.

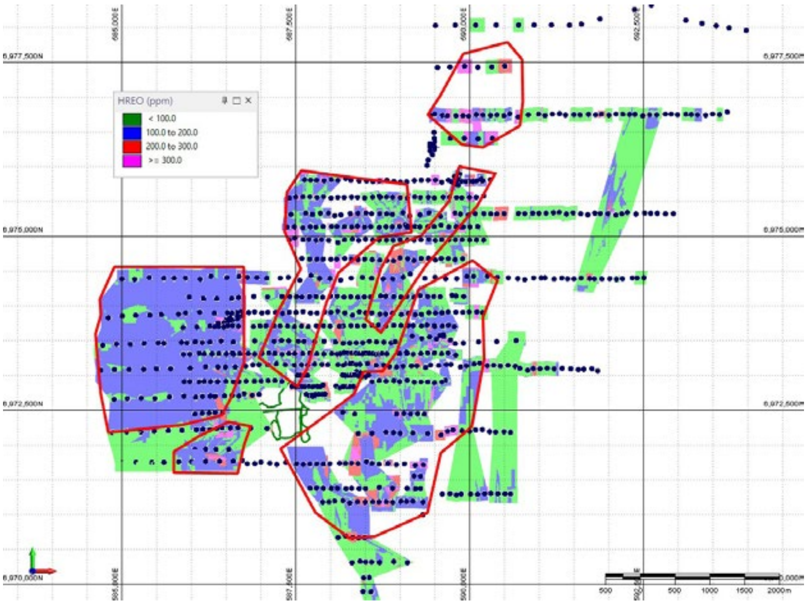


Figure 14: OBM plan view, Heavy REO / Light REO domains

The basement geology map was compiled from logging of slightly weathered rock that retained some rock fabric and from fresh rock where some drillholes were drilled to basement. Most drillholes were air core and were drilled to refusal which was often at top of fresh, or in slightly weathered fresh. The geochemistry of the regolith preserves inherited signatures from the underlying alkaline igneous protoliths. The western mafic rocks represent a different mineralised system to the alkaline felsic rocks of the central and eastern zones, see Figure 15. The mafic schists are interpreted to have been derived from Archean meta basaltic protoliths. The host rock is a strong control of mineralization, with higher grade located within the weathered alkaline felsic rock.

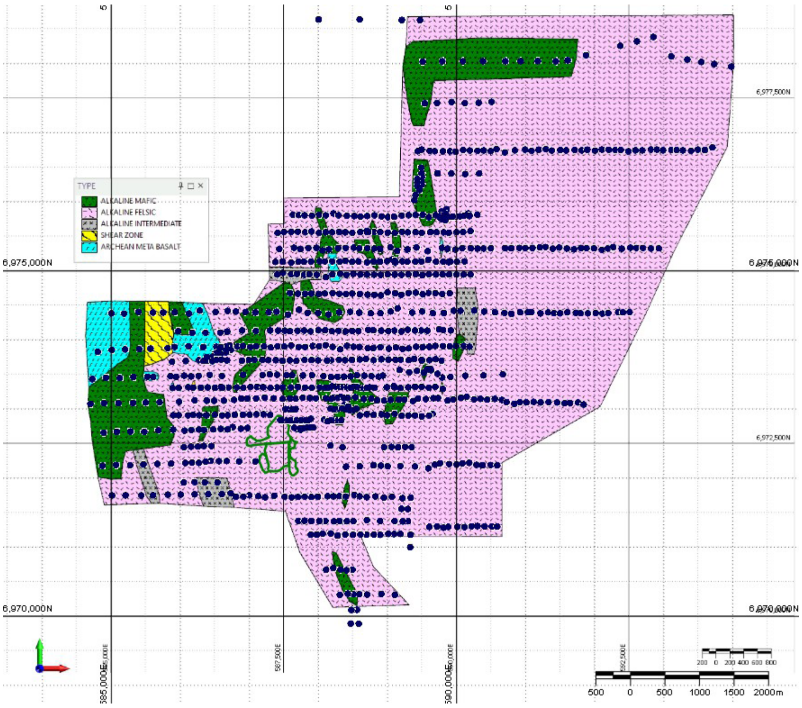


Figure 15: Basement geology map.

DRILLING & SAMPLING

Drilling Programs

Victory has completed 51,935 metres of air core (AC), reverse circulation (RC), and Diamond (DD) drilling at North Stanmore between January 2022 and July 2026. Drilling was vertical except for RC and diamond drillholes. Historically drilling has been on nominal 400mN × 200mE spacing across the main resource area, with infill to 200mN × 100mE in the Measured and Indicated Resource zones. Measured classification was based on drillhole spacing; and the 90/15 rule using confidence in achieving the mine schedule was used as a guideline to Measured classification.

Period	Drilling Method	Holes	Metres	Average depth
2022	AC	364	20,821	57
2022	Diamond	3	1,030.7	344
2023	AC	236	13,727	58
2023	Diamond	11	764.9	70
2023	RC	50	3,166	63
2024	AC	94	3,640	39
2024	RC	1	196	196
2025	AC	162	7,599	46.9
2026	AC	20	990	49.5
ALL	Total	941	51,935	55.2

Table 17: Summary of drilling completed at North Stanmore.

By drill metres; 90.1% of completed drilling is Air core; 6.5% of drilling is Reverse Circulation; and 3.5% of drilling is diamond drilling.

Density

Downhole density was 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 using a factor calculated from a calibration drillhole (DD004). 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 a regression formula.

Regression analysis was performed to compare the in situ downhole geophysical density to the dry bulk density determinations from the diamond core to obtain a calibration factor to convert the downhole geophysical density to a dry bulk density value. A geological model of colluvium, saprolite, saprock, slightly weathered fresh, and fresh rock types was created and assigned to the block model. The geological logging was completed from chip logging.

Density values were as follows:

- Colluvium 1.7 t/m3
- Saprolite 1.71 t/m3
- Saprock 2.18 t/m3
- Slightly weathered fresh 2.2 t/m3
- Fresh 2.3 t/m3

Blocks were subcelled. Tonnage = X x Y x Z x density. A geological model was used to assign the regolith type to the MRE OBM to apply the default density to then estimate tonnage.

Sample Preparation & Analysis

All drill samples have been logged by the rig geologist in the field during drilling. Dry and wet chip samples have also been taken for AC drilling which have been logged and photographed. Samples are collected at 1 m intervals downhole from a chute on the drill rig cyclone.

A handheld portable X-ray fluorescence (pXRF) machine was used to identify mineralised samples for laboratory analysis.

Sample preparation and analysis of drill samples were carried out at the ALS Wangara facility in Perth, a NATA accredited laboratory. All samples were crushed and pulverized to 95% passing 75µ (ALS methods CRU31, PUL31).

Pulps were tested by lithium borate fusion prior to acid dissolution and ICPAES (ALS method MEMS81, 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.

Pulps were tested by lithium borate fusion prior to acid dissolution and ICPAES (ALS method MEICP06, a total assay technique) for Al2O3, BaO, CaO, Cr2O3, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, SrO, TiO2, and Total.

Pulps were analysed using a 4 acid digest and read by ICPAES (ALS method ME4ACD81, a partial assay technique) for Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, and Zn (base metals).

Pulps were tested by thermogravimetric analysis to determine loss on ignition (LOI) content. Elements were then converted to oxides using the appropriate stoichiometric conversion factors, with scandium, gallium, and hafnium reported as part of the multielement suite.

QAQC

QA/QC includes the routine insertion of certified reference materials (CRMs), blanks, and field duplicates at a rate of approximately 5% each by Victory, and ALS also submitted internal QAQC for each assay batch.

Sample weights were measured for 174 AC drillholes, and recovery was measured for 7 diamond drillholes. Sample recovery for the diamond drillholes was measured as total core recovery by length with an average recovery of 103%.

Precision is a measure of the reproducibility of a result when using the same process. For assay precision, this is established by obtaining a repeat assay from the same pulp by the same laboratory and comparing the result. Comparisons between original and repeat grade results are considered satisfactory.

The performance of the standards (Certified Reference Material) is judged on whether the calculated mean falls on the expected mean, whether the distribution is random around the mean, and whether all points lie within 3 standard deviations of the mean. Samples outside of 3 standard deviations of the mean are considered to have 'failed' the standard checks. Two standard types were submitted with the North Stanmore samples: OREAS 461 and OREAS 464. The performance of standards was acceptable to the Competent Person, except for Eu2O3 and Lu2O3 in OREAS 464 for which the failure rate is high.

The performance of blanks was deemed to be acceptable. No unacceptable increase in grade from cross contamination was recorded.

Field duplicate data is available from diamond drill core for 14 samples. A comparison of mean grade of the original versus the field duplicate grade showed similar results from an unrepresentative population.

37 samples were submitted to umpire laboratory Intertek Genalysis in Perth. The results were compared to the original assay results from ALS laboratories for the key analytes. No baseline difference in reported grades was apparent in grades reported from the two laboratories.

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 XRF generated a mineralised value, whereas the diamond drilling was sampled and assayed along the entire length of the drillhole. There is good spatial comparison between the percussion and diamond assays for twin drilling. A further 20 drillholes were twinned in 2025, with aircore drilling twinned with further aircore drilling. There was good reproducibility of assay results.

Survey and Topography

The coordinate system for the drillhole collar locations is GDA94, MGA Zone 50. 63 drillholes from the December 2025 drill programme were surveyed by Heyhoe surveyors and the coordinates were provided to the Competent Person. A further 20 drillholes were completed in February 2026.

A three second SRTM Digital Elevation Model (DEM) was used to represent the topographical surface sourced from Geoscience Australia. In future a LiDAR based DEM will be sourced, and then utilised to update the Mineral Resource classification, and to aid with future mining studies.

All drill collars were assigned the elevation derived from the DEM.

Drillhole collar locations are shown in plan view in Figure 16.

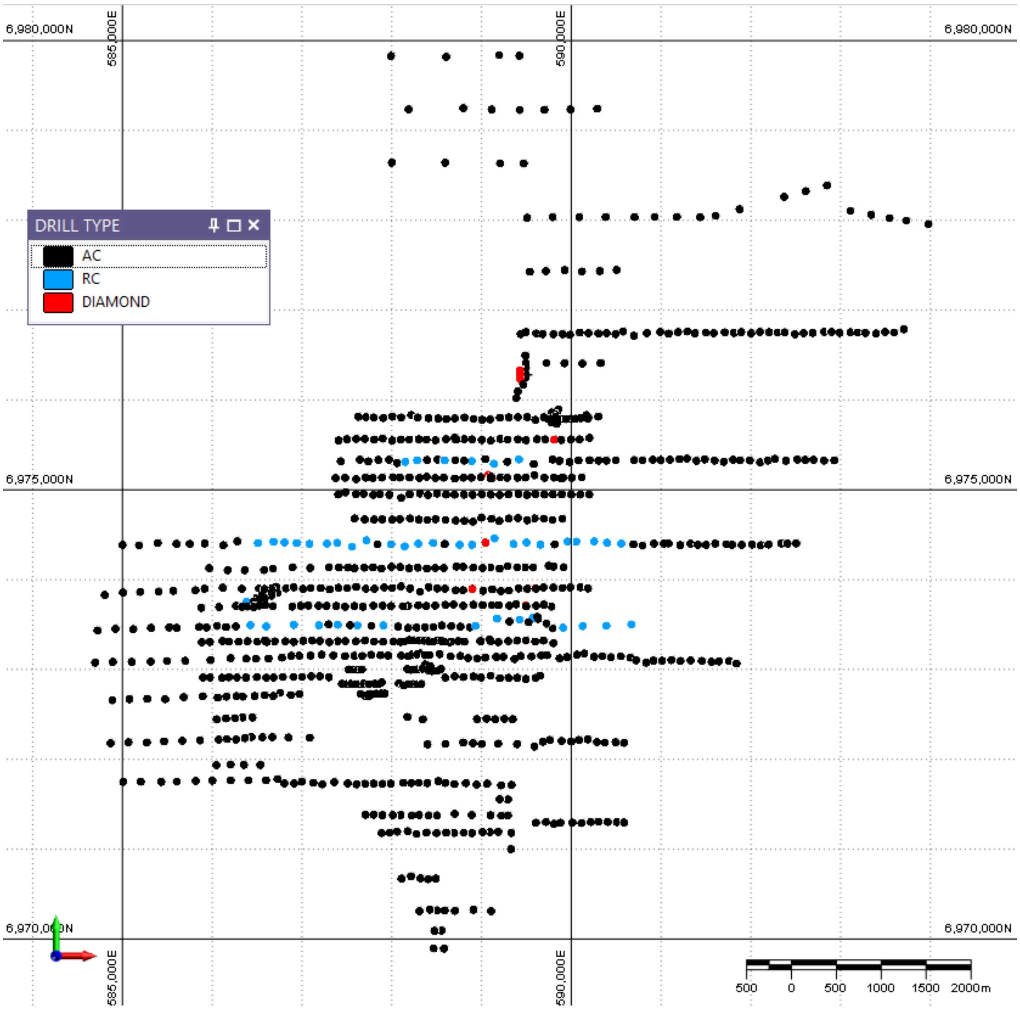


Figure 16: Drill collar plan by drill type.

MINERAL RESOURCE ESTIMATE

The MRE has been interpreted as mineralised domains (MIN) representing the on-set of REO mineralisation at 150ppm TREO, and high-grade pods (HGMIN) within the mineralised domains where the mineralisation grade is greater than 600ppm TREO.

The MRE was estimated using ordinary block kriging into 50 m x 50 m x 1 m parent blocks, with grade interpolation by domain and subcelling to 5 m x 5 m x 0.5 m. Classification reflects geological and grade continuity, data quality, drillhole spacing, survey control and the Competent Person's assessment.

The MRE is classified as Measured, Indicated, and Inferred, in accordance with the JORC Code (2012). Measured Resources have been constrained to the pit shells. Measured Resources were classified based on drillhole spacing, continuity and geometry of mineralisation, in conjunction with estimated Resources meeting the mining schedule within a defined confidence criterion. Indicated Resources are based on a 200 m x 100 m spacing and Inferred Resources on nominal 400 m x 200 m spacing or wider.

The August 2026 Mineral Resource Estimate (MRE) for North Stanmore includes a 53.3Mt high-grade domain that averages 1,024 ppm TREO. The high-grade domain includes 38.0 Mt in the Measured and Indicated categories and is the principal resource domain relevant to initial mine planning and scheduling.

The MRE includes 278Mt at 483 ppm TREO, including a maiden 70.7 Mt Measured Mineral Resource. Measured and Indicated Mineral Resources total 154.8 Mt, representing 55.5% of the global MRE.

Figure 17: Site visit to inspect drilling activities in 2026.

August 2026 High Grade Mineral Resource domain

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)
Measured	18.400	1,035	329	706	32.1
Indicated	19.600	1,008	331	677	32.3
Inferred	15.300	1,029	335	694	32.7
Total	53.300	1,024	332	692	32.4

Table 18: MRE cutoff grade >=600 ppm TREO. The high-grade domain is included within, and must not be added to, the global MRE. Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

August 2026 Global Mineral Resource Estimate

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	HfO2 (ppm)
Measured	70.700	535	192	343	36	7.4
Indicated	84.100	510	180	329	35	7.0
Inferred	124.000	434	154	281	35	6.8
Total	278.800	483	171	311	36	7.0

Table 19: MRE cutoff grade >=300 ppm TREO. Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

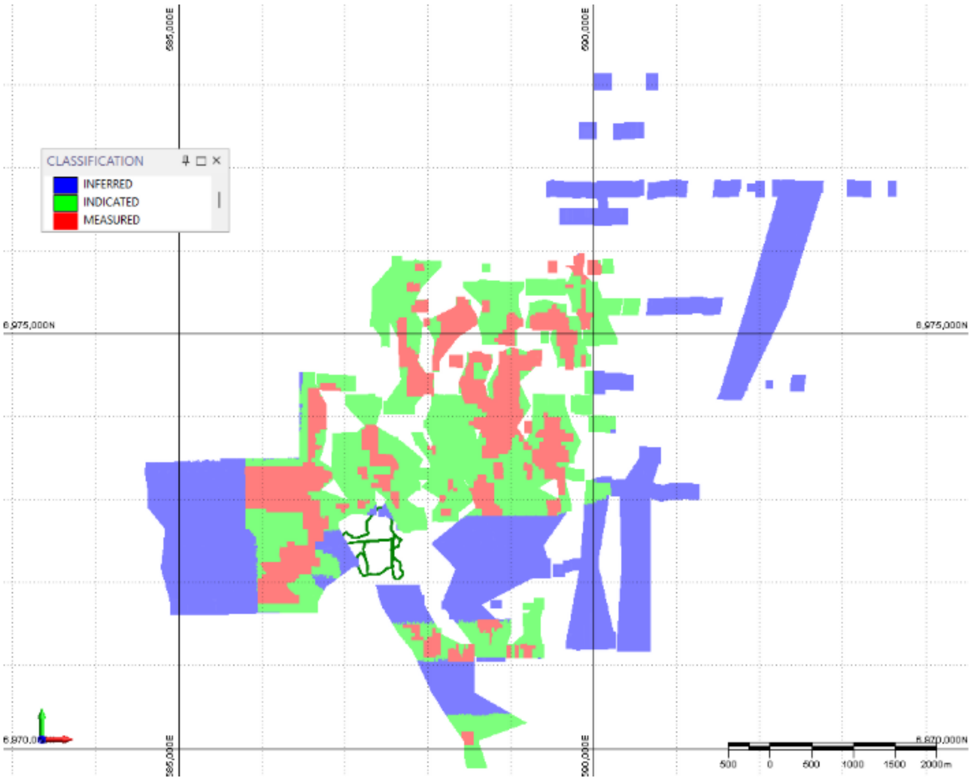


Figure 18: North Stanmore Mineral Resource classification plan. Measured Resources are shown in red, Indicated Resources in green, and Inferred Resources in blue. Coordinates are MGA Zone 50.

Mineral Resource Classification Result

The maiden Measured Resource category represents 25.4% of the global MRE. Measured and Indicated Resources represent 55.5% of global tonnage (≥300ppm TREO); within the high-grade domain (≥600ppm TREO), 71.3% is Measured and Indicated Resources. This materially improves geological confidence supporting the PFS mine design and production schedule.

Mineral Resource Comparison

The Mineral resource comparison below and the 13.0% reduction in global tonnage primarily reflects the revised reporting footprint following further heritage studies, together with updated geological interpretation and classification. The high grade domain retained approximately 97% of its previous tonnage and 99% of its average TREO grade.

Metric	August 2025	August 2026	Change
Global MRE tonnage	320.6 Mt	278.8 Mt	-13.0%
Global average TREO grade	486 ppm	483 ppm	-0.6%
High-grade domain tonnage	55.0 Mt	53.3 Mt	-3.1%
High-grade average TREO grade	1,029 ppm	1,024 ppm	-0.5%
High-grade Measured + Indicated	35.5 Mt	38.0 Mt	+7.2%
Measured Resource	Nil	70.7 Mt	Maiden category

Table 20: Mineral Resource estimate comparison August 2025 to August 2026.
Numbers are rounded to reflect the appropriate precision of an estimate.

A comparison of the August 2025 MRE to the August 2026 MRE shows a global reduction in tonnage of 41.8Mt, a -13% change. This is primarily due to the exclusion of 58.55Mt from the Mafeking Bora zone, which is excluded on the basis of failing the Reasonable Prospects for Economic Extraction hurdle. The Mafeking Bora is a zone that has been identified by the Wajarri Yamatji Aboriginal Corporation as an important heritage zone containing significant artifacts. The zone was previously located in a different area of the North Stanmore tenements. It was subsequently resurveyed, and this resulted in the repositioning of the zone and exclusion from the MRE. The formerly excluded zone will be available for exploration and is reported as Exploration Target 1.

The global tonnage reduction primarily reflects the revised reporting footprint following further heritage studies, together with updated Mineral Resource estimation incorporating additional drilling and assay results.

The high-grade domain retained approximately 97% of its previous tonnage and 99% of its average TREO grade. The average TREOSc ppm grade is slightly reduced from 510 TREOSc ppm to 482 TREO ppm. The current August 2026 economic cutoff grade does not include scandium, as a pathway to metallurgical recovery of scandium has not yet been defined. A Measured Mineral Resource is stated in August of 2026 at 70.6Mt @ TREO 535 ppm.

Reasonable Prospects for Eventual Economic Extraction

The Competent Person considers that the MRE has reasonable prospects for eventual economic extraction due to -

- The MRE is of sufficient scale to support an ORE with a 20-year project life.
- Mining will be free-dig open pit, which is a low-cost mine method.
- There is existing strong local infrastructure, including road and port access, and the nearby township of Cue which is a source of services and labour.
- Metallurgical test work and pilot scale flotation at the Victory Perth facility has achieved favourable outcomes, including delivering a ~59x upgrade to a ~7.1% (~71,000ppm) Total Rare Earth Oxide (TREO) concentrate.
- A TESCAN Integrated Mineral Analyser (TIMA) characterisation study carried out on a mineral concentrate produced from Victory's pilot plant classified 5.93 mass% of the analysed concentrate as secondary rare earth phosphate groups, comprising 2.11% churchite and 3.82% rhabdophane. Indicative deportment results show that these secondary phosphate groups host most of the target rare earth value. This mineralogy supports flotation-led beneficiation and selective leaching strategy.
- The PFS mining study pit optimisation work has confirmed a ≥300 ppm TREO economic reporting cutoff, which aligns with the MRE economic reporting cutoff grade.

The Mineral Resource Estimate (MRE) is hosted within weathered regolith developed above the North Stanmore alkaline intrusion, with rare earth mineralisation occurring predominantly within a relatively flat-lying, saprolite-rich horizon beneath transported cover. Mineralisation remains open in multiple directions and at depth in selected areas, indicating potential for extensions beyond the current MRE.

Exploration Target 1: The existing Indicated and Inferred Mineral Resource located to the east and south of Target 1 has been used to inform the definition of Exploration Target 1. Based on exploration results and geological interpretation completed to date, Area 1 has an Exploration Target of approximately 20–25 Mt at 500–600 ppm TREO, including a higher-grade component of approximately 8–9.5 Mt at 900–1,030 ppm TREO. Area 1 corresponds to the zone previously referred to as the Mafeking Bora prior to additional heritage surveys and the subsequent repositioning of that zone. There is no existing Mineral Resource within the Target 1 area.

Exploration Target 2: Exploration Target 2 has been defined from eight drill lines comprising 115 aircore drillholes for 6,148 m, which occur within the Target area. This drill dataset forms the basis for determining tonnage and grade for Exploration Target 2. Exploration Target 2 is approximately 30–50 Mt at 400–480 ppm TREO, including a higher-grade component of approximately 8–10 Mt at 900–1,030 ppm TREO. Area 2 extends along the eastern margin of the Project. Area 2 includes some Inferred Mineral Resources, which are not included within the Exploration Target.

Cautionary Statement: The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in these areas, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Additional drilling and sampling may result in the conversion of the stated Inferred Mineral Resources to Measured or Indicated Mineral Resources. There is significant scope to increase the high-grade Mineral resources from existing Mineral Resource conversion of Inferred to Indicated and Measured Resources; and from additional Mineral Resource potential within the Exploration Targets. Adding available high-grade to the ORE and increasing available high-grade feed to the process plant in future, will significantly enhance project economics. This will be an objective of the DFS.

Geotechnical Summary

No formal project-specific geotechnical or hydrogeological study has been completed for the North Stanmore Project at the PFS stage. The current geotechnical basis is therefore a PFS-level mine planning assumption developed from the interpreted regolith profile, expected mining depths, proposed pit geometry and practical operating considerations. It should not be regarded as final design.

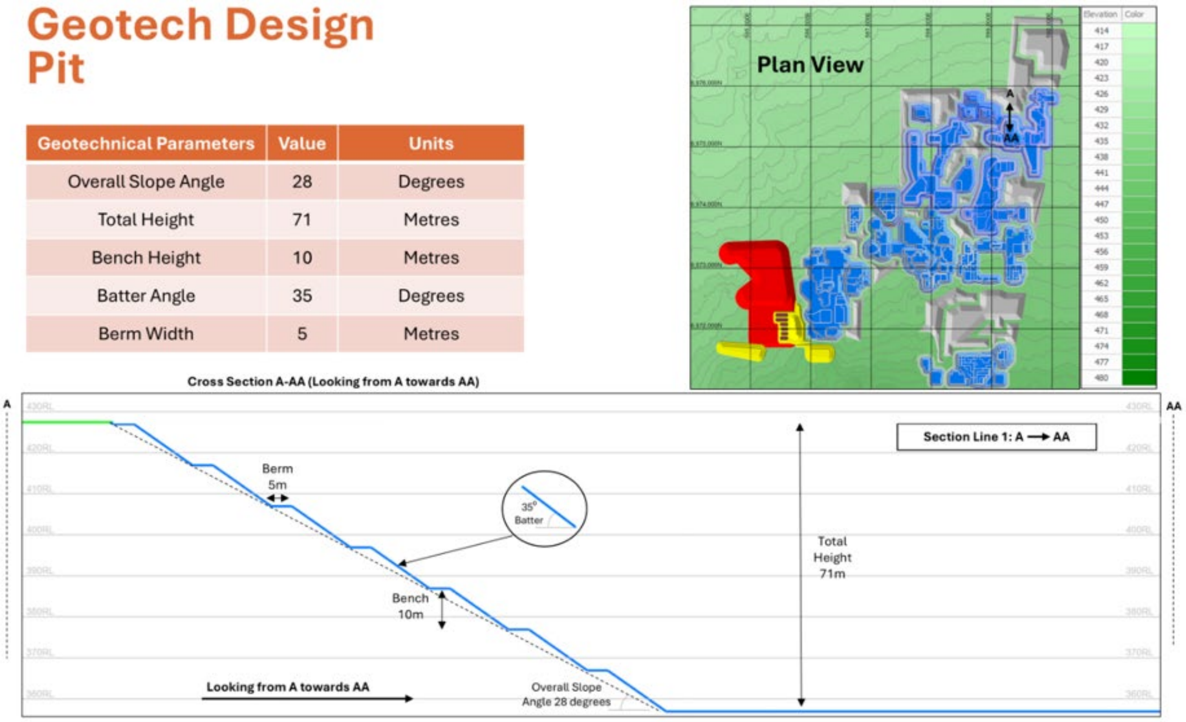
The proposed pits are expected to be developed predominantly within near-surface colluvium and saprolite, comprising weak, friable and moisture-sensitive clay-rich materials. The PFS pit designs adopt 35° batter face angles, 10 m high benches, 5 m berms and a nominal 30° overall slope angle (OSA), with the deepest pit approximately 70 m and most pits generally in the order of 30–40 m deep. The principal PFS geotechnical design parameters are summarised in Table 21.

Material Type	Bench Height (m)	Batter Angle (°)	Berm Width (m)	Overall Slope Angle (°)
Colluvium	10	35	5	30
Saprolite	10	35	5	30
Dump / Stockpile Construction	10	35	20	20
Dump / Stockpile Rehabilitation	30	16	0	16

Table 21: PFS Geotechnical Design Parameters

As summarised in Table 21, the PFS design adopts a common pit-slope basis for colluvium and saprolite, while dump and stockpile criteria reflect the different behaviour and rehabilitation requirements of disturbed material.

An illustrative section through one of the deepest pit walls is shown in Figure 19. The section demonstrates the application of the adopted 10 m bench height, 35° batter angle and 5 m berm width to a wall approximately 71 m high.



Geotech Design Pit

Geotechnical Parameters	Value	Units
Overall Slope Angle	28	Degrees
Total Height	71	Metres
Bench Height	10	Metres
Batter Angle	35	Degrees
Berm Width	5	Metres

Figure 19: Illustrative Geotechnical Section Through Deep Pit Wall

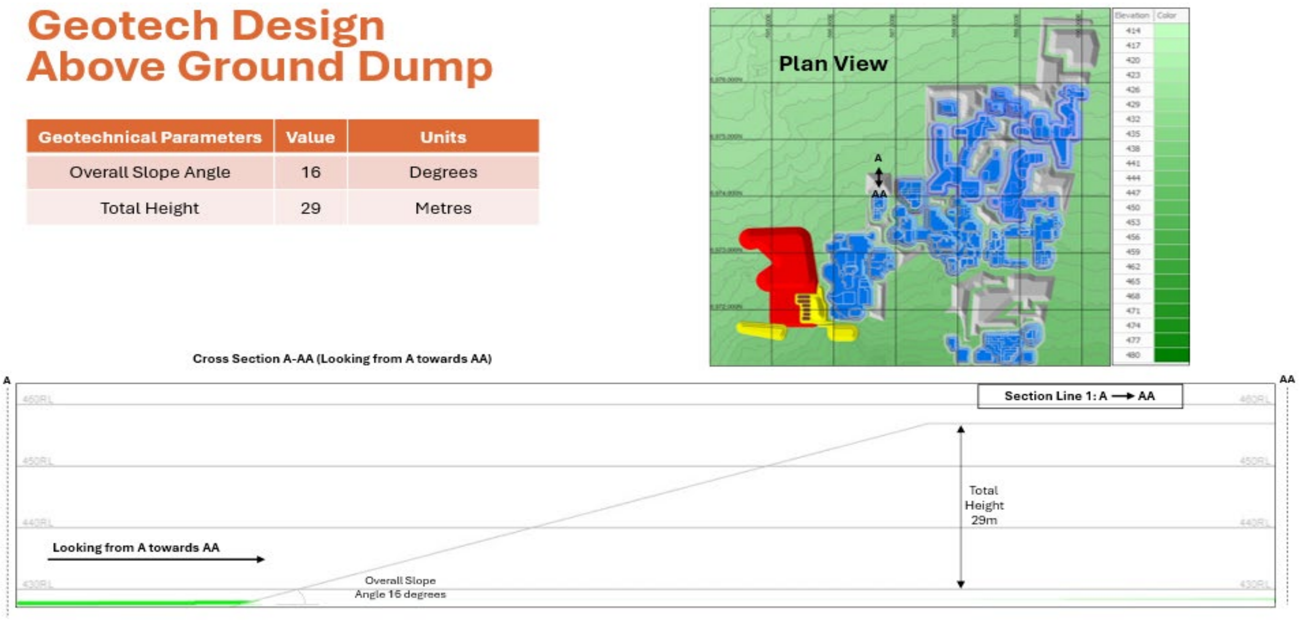
The geometry shown in Figure 19 results in an achieved overall slope angle of approximately 28° across the illustrated 71 m wall. This is consistent with, and slightly more conservative than, the nominal 30° OSA design basis adopted for PFS mine planning. Actual achieved overall slope angles will vary locally depending on pit depth, bench configuration, ramp intersections and final wall geometry.

The principal geotechnical risks relate to moisture sensitivity, rainfall-driven erosion, perched or shallow groundwater, reduced trafficability, deterioration of exposed batters and berms, and the behaviour of disturbed material within dumps and backfill areas. Surface-water control, drainage, sediment management and post-rainfall inspection will therefore be important components of subsequent mine design.

Progressive in-pit backfilling forms an important part of the proposed mining and waste-management strategy. Backfilling is expected to reduce the duration and extent of exposure of completed pit walls and provide additional waste-storage capacity closer to active mining areas. However, backfill will comprise disturbed excavated material and may therefore exhibit lower strength, higher moisture sensitivity, settlement and poorer trafficability than in-situ material.

The stability, placement method, compaction requirements, drainage performance and suitability of backfilled areas for subsequent access and above-pit waste placement require confirmation during the DFS.

Waste dumps and rehabilitated landforms are based on a 16° final overall slope angle and a maximum height of approximately 30 m above the lowest local toe or natural topographic surface, as applicable to the individual landform. An illustrative section through one of the proposed above-ground waste dumps is shown in Figure 20.



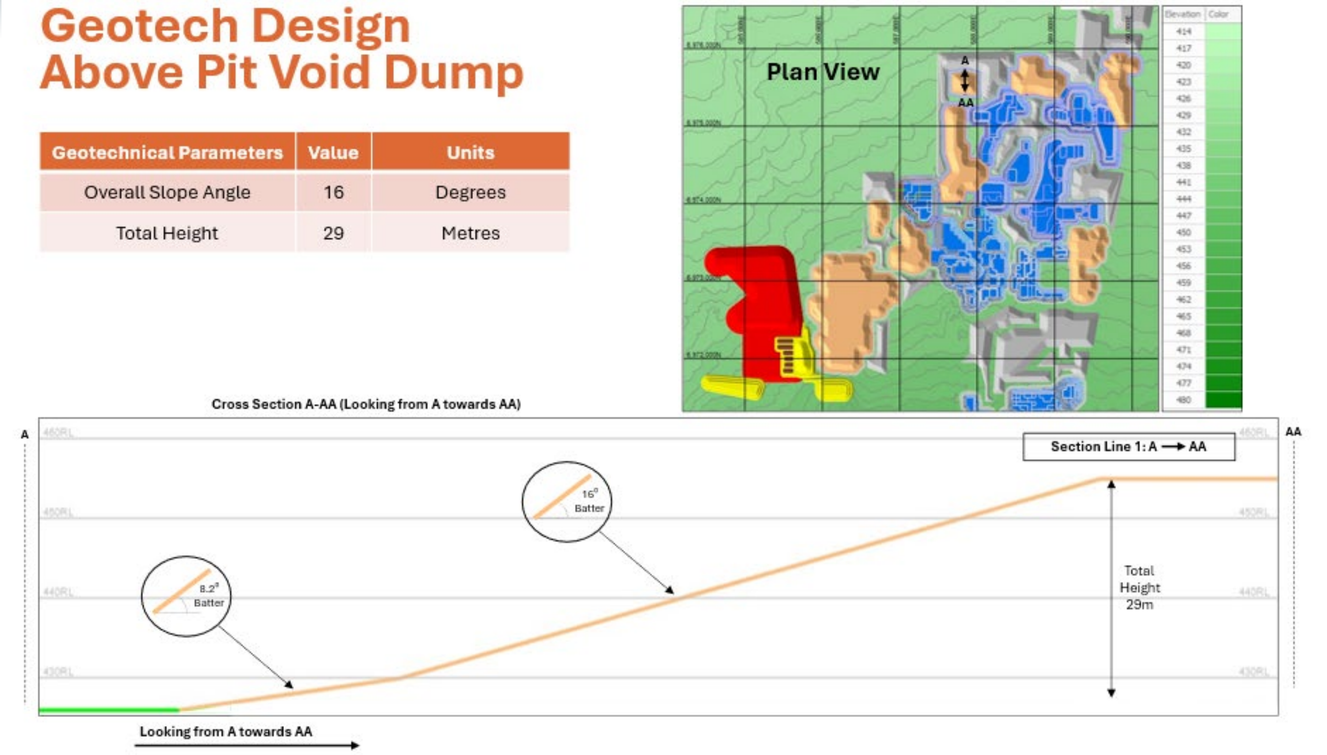
Geotech Design Above Ground Dump

Geotechnical Parameters	Value	Units
Overall Slope Angle	16	Degrees
Total Height	29	Metres

Figure 20: Illustrative Geotechnical Section Through Above-Ground Waste Dump.

The example shown in Figure 21 has a total height of approximately 29 m and a final rehabilitated overall slope angle of 16°, demonstrating application of the PFS landform criteria within the adopted maximum height of approximately 30 m. The final dump geometry is intended to provide a stable rehabilitated landform while limiting overall height and visual impact.

A further illustrative section through a proposed above-pit void dump is shown in Figure 21. This figure demonstrates the concept of placing waste above a previously mined and backfilled pit area to create additional storage capacity while maintaining the adopted rehabilitated landform criteria.



Geotech Design Above Pit Void Dump

Geotechnical Parameters	Value	Units
Overall Slope Angle	16	Degrees
Total Height	29	Metres

Figure 21: Illustrative Geotechnical Section Through Above-Pit Void Dump

The example shown in Figure 21 has a total height of approximately 29 m and a final rehabilitated overall slope angle of 16°. Unlike the standalone above-ground waste dump, this landform is developed above a completed pit void or backfilled area, and therefore its performance will depend not only on the geometry of the placed waste but also on the behaviour of the underlying backfill material.

Accordingly, the geotechnical performance of above pit void dumps will depend on the stability, settlement characteristics, drainage behaviour and trafficability of the backfilled foundation material, in addition to the geometry and erosion resistance of the overlying dump. These landforms are considered a reasonable PFS concept for progressive waste management, but require specific confirmation during the DFS.

The waste landforms, in pit backfill and above-pit void dumps will all comprise disturbed excavated material rather than in-situ material, and their performance may therefore be influenced by placement method, moisture content, settlement, erosion and drainage conditions. The PFS geotechnical and landform criteria are consequently considered an appropriate preliminary basis, but require confirmation through detailed geotechnical and rehabilitation-landform assessment during the DFS.

The criteria for pit slopes, waste dumps, in pit backfill and above-pit waste placement remain subject to confirmation through detailed geotechnical, hydrogeological, erosion and landform design work.

The DFS will include formal geotechnical and hydrogeological investigation, site-specific logging and laboratory testing to confirm material strength, density and moisture sensitivity. The work should also confirm pit slope parameters, groundwater and perched-water conditions, rainfall and erosion response, dump and backfill stability, backfill placement and settlement behaviour, drainage requirements, armoring requirements and final rehabilitation landform geometry.

Ore Reserve Estimate

The Maiden Ore Reserve Estimate for the North Stanmore Project has been prepared in accordance with the JORC Code (2012 Edition) by Co-Competent Persons Rodrick Bonner and Paul King. The Ore Reserve is reported within a mine design using modifying factors derived from this PFS.

Category	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	HfO2 (ppm)	Contained TREO (kt)	Contained HREO (kt)
Proved	-	-	-	-	-	-
Probable	47.0	692	248	6.4	32.6	11.6
Total	47.0	692	248	6.4	32.6	11.6

Table 22:

1. *Tonnes and grades are reported on a dry basis*
2. *Cutoff grade >=300 ppm TREO applied, in line with Mineral Resource Estimate.*
3. *Numbers are rounded to reflect the appropriate precision of an estimate.*

Modifying Factors

The key Modifying Factors and principal assumptions underpinning the PFS Ore Reserve Estimate are summarised below. These factors have been applied in the mine planning, Ore Reserve estimation and financial evaluation as outlined in the below table.

MINING

Mining is proposed as load and haul open pit operation. Mining will include removal of overlying colluvium, and the mining of the mineralised saprolite. Observation of drilling penetration rates through these lithotypes showed that mining will be free-dig and drill and blast will not be required.

Modifying Factor	PFS Assumption
Cut-off	Derived from economic analysis using the base-case pricing, exchange rate, recovery, payability and cost assumptions.
Mining method	Conventional free-dig open-pit mining of saprolite, with no drill and blast.
Mining recovery	100%.
Mining dilution	5% dilution applied as a 5% reduction in in-situ grade, assuming a zero-grade dilutant, with no additional mass applied.
Moisture	3% moisture allowance applied to dry tonnes for techo economic assessments; Ore Reserve tonnes and grades are reported on a dry basis.
Pit slopes	30° overall slope angle.
Processing recovery	TREO recovery varies with feed TREO grade using the PFS grade-dependent recovery curve, capped at 84% for feed grades ≥1,200 ppm TREO; hafnium recovery is fixed at 86%.
Payability	65% for payable oxides other than hafnium; 50% for hafnium.
Commodity pricing	Oxide-specific forward price curves applied to the MREO basket, inclusive of hafnium, using Victory Metals' base-case pricing assumptions informed by independent market sources. Pricing is applied by individual oxide rather than using a single TREO basket price.
Initial capital	A$155 million.
Mining cost	A$5.13/wt mined, inclusive of mining operating costs and G&A.
Processing cost	A$28.38/wt fed, inclusive of processing operating costs and G&A.
Road haulage	A$59.92/wt concentrate.
Shipping	A$684.00/wt concentrate.
Closure and rehabilitation	A$3.65/wt fed.
Head office	A$1.53/wt fed.
Royalty	5% Western Australian State royalty applied to FOB revenue.
Exchange rate	Base-case AUD/USD forward curve, commencing at approximately 0.703 in 2027 and reducing to approximately 0.690 long term.
Discount rate	8% real discount rate applied to Project NPV_8.
Long-lead procurement	Q1 2027.
Mining commencement	Q2 2028.
Processing commencement	Q3 2028.
Processing ramp-up	Approximately 80% of nominal capacity in the first full 12 months, increasing to 95% in the second full 12 months.

Table 23: Ore Reserve Modifying Factors and Key PFS Assumptions

Method and Fleet Selection

A range of mining fleet options were assessed for the PFS, including articulated and rigid dump trucks, excavators, scrapers and continuous mining equipment. Fleet selection considered the expected ground conditions, haul distances, ore selectivity requirements, material characteristics, capital intensity, equipment availability and the need for operational flexibility across multiple mining areas.

The preferred PFS production fleet is based on a nominal 50 t class hydraulic excavator for selective ore mining, a nominal 120 t class hydraulic excavator for bulk waste mining and approximately 55 t payload articulated dump trucks (ADTs) for ore and waste haulage, supported by appropriately sized ancillary equipment. The fleet selection is OEM agnostic, with specific equipment referenced only as representative of the required equipment class, productivity and operating capability.

An indicative example of the type of articulated haul truck considered appropriate for the proposed mining conditions is shown in Figure 22. The image is provided to illustrate the articulated configuration and mobility of this class of equipment only and does not represent a prescribed OEM or model selection.

Figure 22: Indicative Example of Articulated Dump Truck.
Note: The equipment shown is indicative only. The PFS fleet is based on an approximately 55 t payload articulated dump truck or equivalent, with final OEM and model selection to be determined during subsequent study and procurement.

The smaller approximately 50 t excavator was selected for ore mining to provide greater selectivity and vertical control at ore boundaries, thereby supporting dilution control within the broad, relatively flat-lying mineralisation. The smaller excavator is proposed to be fitted with high-precision GPS machine guidance, allowing grade-control and design surfaces to be displayed directly to the operator and enabling defined ore boundaries and mining elevations to be accurately translated into the field.

An indicative example of a high-precision GPS excavator machine-guidance system is shown in Figure 23. The system illustrated is representative of the type of technology proposed for selective ore mining and does not prescribe a particular equipment manufacturer, machine-control supplier or technology platform.

Figure 23: Indicative High-Precision GPS Excavator Machine-Guidance System.

The use of high-precision GPS guidance is considered particularly important at North Stanmore because visual differentiation between ore and waste is limited. Grade-control drilling and modelling will define the planned dig boundaries, with the machine-guidance system providing the excavator operator with real-time positional and elevation control. In combination with the smaller ore excavator, this is intended to improve ore selectivity, maintain vertical control and minimise dilution and unintended ore loss.

The larger approximately 120t excavator was selected for increased productivity required for bulk waste movement and is appropriately matched to the selected ADT haulage class.

The selection of an ADT-based haulage fleet was principally driven by the expected friable, clay-rich and moisture-sensitive ground conditions. Although the material is expected to be free-digging, pit floors and haul routes may deteriorate rapidly following rainfall. In addition, limited suitable in-pit material is expected to be available for road sheeting. These conditions reduce the suitability of rigid trucks and scrapers, which generally require higher-quality running surfaces.

The selected equipment classes also provide a relatively lower capital requirement, high equipment availability and broad market availability compared with larger and more specialised fleet alternatives considered for the Project. The use of established, commonly available equipment classes also provides opportunities for commonality of components and parts, established maintenance capability, access to replacement equipment and strong OEM/dealer support, reducing fleet-support and supply-chain risk.

Key considerations supporting the selected fleet included:

- Free-dig mining with no drill and blast;
- Haul distances of up to approximately 5–6 km;
- Shallow and distributed mining areas;
- Progressive backfilling;
- Selective ore mining and accurate vertical control;
- Limited availability of suitable road-sheeting material;

- Lower capital intensity;
- High equipment availability;
- Commonality and availability of parts; and
- The requirement to maintain trafficability and operational flexibility under variable ground and wet-weather conditions.

The selected ADT class provides improved wet-weather trafficability, mobility on temporary haul routes, reduced dependence on road sheeting and flexibility for both surface dumping and progressive in-pit backfilling. Combined with the selected excavator classes, the fleet provides a practical balance between capital requirement, productivity, selectivity, equipment availability, maintainability and operating flexibility.

Overall, the selected fleet classes are considered appropriate for the mining conditions and production requirements adopted for the PFS, with final OEM and model selection to be undertaken during subsequent study and procurement.

DFS Mining Opportunities

Hydraulic Slurry Transport

- Mined ore could be delivered to an intermediate ROM or reclaim area, then slurried and pumped to the process plant.
- Grade control and ore/waste separation would remain at the mining face using the conventional mining fleet.
- Potential benefits include reduced ore rehandle, lower truck operating hours, reduced fuel use and improved continuity of plant feed.
- DFS work should assess slurry test work, clay rheology and pumpability, pumping distance, water balance, power demand and process-plant integration.
- No cost benefit has been assumed in the PFS.

Autonomous or Semi-Autonomous Haulage

- Autonomous or semi-autonomous trucks could be assessed for ore and waste haulage between pits, dumps, stockpiles, ROM areas and the process plant.
- The fundamental mining method, grade-control process and selective mining requirements would remain unchanged.
- Potential benefits include improved utilisation, reduced operator requirements, improved safety, more consistent cycle times and reduced labour intensity.
- DFS work should assess fleet suitability, haul-road requirements, interaction with manned equipment, communications, fleet-management systems and staged implementation.
- No direct unit-cost saving has been assumed in the PFS.

Remote-Operated Mining and Haulage

- Remote operation provides a separate opportunity where full autonomy may not be appropriate, allowing trucks and potentially other mining equipment to be operated from a centralised control environment.
- Potential benefits include reduced personnel exposure in active mining areas, improved fatigue management, reduced labour intensity and better coverage of low-supervision periods.
- Remote operation may also provide a practical transition pathway toward greater automation over time.
- DFS work should assess communications infrastructure, control-room requirements, equipment compatibility, safety systems, supervision requirements and implementation cost.
- No direct cost benefit has been assumed in the PFS.

Grade Control

The North Stanmore REO mineralisation is hosted within saprolite and is not expected to provide reliable visual ore/waste control. Grade control is therefore likely to rely on the Resource model, supported by localised sampling.

The objective of grade control is to decide on a dump destination, which may be ROM, low grade, or waste; and to establish a reportable grade where ore blocks are delineated.

A RevDev approach whereby aircore drilling on east west lines within designed pits will provide sufficient resolution for a more accurate model and ore block delineation. The infill ResDev drillholes would be drilled within the pit limits and would be drilled to base of pit, allowing multiple benches to be available for ore block delineation. This would save on drilling, assaying, whilst still providing good resolution for ore block design. The required drillhole spacing could be changed to test the optimum spacing. The starting pattern would be 50m x 50m.

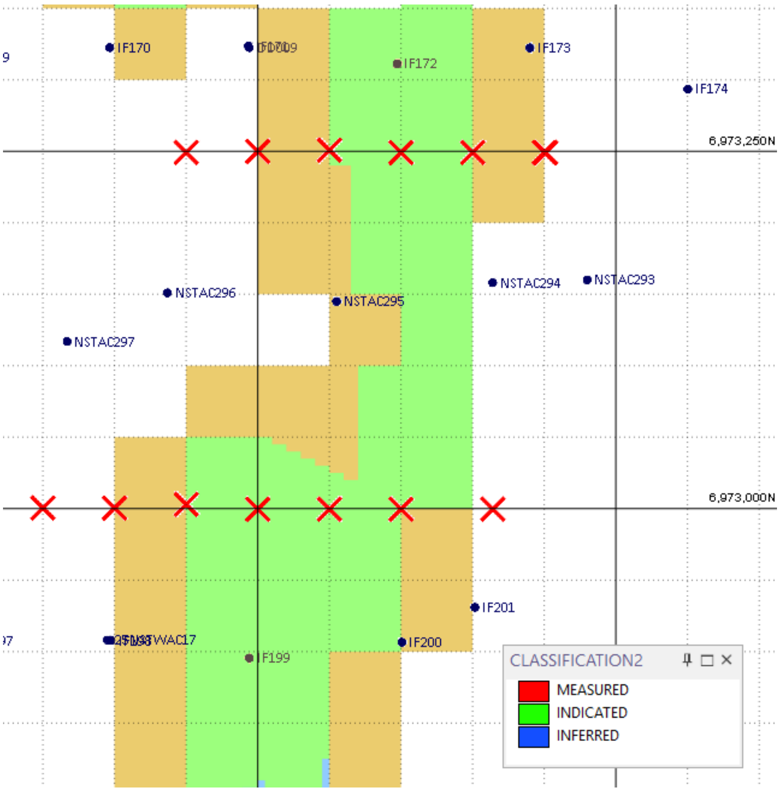


Figure 24: Plan view MRE block model and planned grade control drillholes within the pit (Pit is Orange)

Grade Control Target

The PFS production target is underpinned by the 47.0 Mt Probable Ore Reserve and assumes approximately 10-years of mining, with processing of stockpiled ore continuing over the balance of the approximately 20-year project period. Potential extensions from further resource conversion or depth extensions are not included in the PFS production target and will be evaluated through the DFS.

Ore block delineation may be polygonal, estimated, or designed from a stope optimiser. Blocks would be designed around the grade model.

Production Reconciliation

All mined and stockpiled blocks will be recorded and tracked to provide live stockpile balances for tonnes and grade. All mined material will be reconciled for grade control against the MRE/ResDev predictions and the reconciliation reported monthly and annually.

Mine Design Mine Plan Strategic Approach

The PFS mine plan was developed through an iterative process incorporating pit optimisation, practical mine design, waste and stockpile design, mine production scheduling, process feed scheduling, detailed haulage scheduling and first-principles mining cost estimation. The resulting schedules were subsequently incorporated into the consolidated PFS financial model to assess the interaction between mine sequence, processing strategy, fleet requirements, operating costs and Project value. All mining and production tonnages are based on wet and diluted tonnages and grades.

Feed Grade Strategy

Economic pit-limit optimisation was undertaken across a range of forced TREO processing feed-grade scenarios from 300 ppm to 1,200 ppm to assess the relationship between processing head grade, recoverable inventory, mine life and Project value.

Following review of the optimisation results with Victory Metals, a target feed head grade of 750 ppm TREO was selected to guide the production scheduling strategy. This higher-grade case generated project value and NPV_8 more rapidly than the 300 ppm case, by preferentially bringing higher-value material forward in the mine life. Importantly, the 300 ppm case continued to generate positive economic returns, demonstrating that lower-grade material remained economically relevant rather than being excluded from the Project inventory.

Accordingly, the mine schedule was developed to prioritise material grading ≥750 ppm TREO for processing ahead of economic material grading between 300 ppm and 750 ppm TREO. Lower-grade economic material is selectively mined and stockpiled where appropriate for subsequent processing once higher-grade feed is no longer available.

This sequencing strategy is intended to maximise early processing head grade, accelerate cash flow and NPV_8 generation, and preserve the value of the broader economic inventory for treatment later in the mine life.

A 100 m standoff was applied to all applicable tenement, heritage, land-ownership and other defined exclusion boundaries during both the pit optimisation and subsequent practical pit design stages. This ensured that the optimisation and final mine designs were developed consistently within the same applicable Project constraints.

Mine Design

Practical open-pit designs were developed from the selected optimisation shells and formed the basis of the Ore Reserve and Life-of-Mine production schedule.

The designs incorporated the adopted PFS geotechnical parameters of 35° batter angles and a 30° overall slope angle (OSA), together with the required operating widths, access arrangements and practical mining constraints.

The relatively shallow, clay-rich saprolite mineralisation is proposed to be mined using conventional free-dig open-pit mining methods with no routine drill and blast.

Pit access is provided by double-lane ramps in all cases, designed to accommodate the selected Volvo A60 articulated dump truck fleet and associated operating requirements. The pit designs also incorporate the requirements for progressive mining, waste removal and subsequent backfilling, with practical access maintained through the proposed production sequence.

Where higher-grade economic mineralisation extends locally beneath the nominal pit floor, localised terminal floor cuts, referred to as “Good byecuts”, may extend up to approximately 10 m below the main design floor.

These areas are proposed to be mined using a progressive cut-and-backfill sequence. An initial cut is excavated to recover the economic material and is subsequently backfilled. The completed backfilled area can then be used, where required, as a temporary ramp or working platform to provide access to the next adjacent "Good byeCut".

This approach allows localised deeper economic mineralisation to be recovered without requiring a conventional continuous ramp to be developed to the full depth of each cut. Mining, backfilling and access development can therefore progress sequentially, with previously completed and backfilled areas supporting access to subsequent cuts.

The final operating geometry and access arrangements for individual Good byecuts will be refined during detailed mine planning.

Dump and Stockpile Design

A Life-of-Mine volumetric material-balance assessment was completed to determine the storage capacity required for ore stockpiles, ex-pit waste dumps, in-pit waste backfill, above-pit waste dumps, topsoil and subsoil.

The assessment considered the scheduled generation of each material type together with the progressive availability of mined-out pit voids for backfilling.

Waste-disposal planning was developed to maximise the practical use of in-pit backfill capacity, thereby reducing the requirement for permanent surface waste dumps where practicable. Where appropriate, additional waste capacity was also provided through above-pit dumping over completed and backfilled mining areas.

External waste dumps were located with a minimum 50 m standoff from applicable pit and infrastructure constraints. In addition, no permanent waste dumps were located over areas containing potentially economic Inferred Mineral Resources that may have the potential to be converted to higher-confidence Mineral Resources in the future.

Waste dumps were designed to a final rehabilitated overall slope angle of 16° and limited to a maximum height of approximately 30 m above the lowest local toe elevation.

The required external dump capacity was calculated after allowance for the progressive placement of waste into available mined-out pit voids and, where appropriate, subsequent placement above completed backfilled areas. Accordingly, the surface dump requirements reflect only the material that could not practically be accommodated through the progressive in-pit and above-pit waste-placement strategy.

Dedicated ore stockpile areas were similarly sized using the Life-of-Mine schedule to ensure sufficient capacity was available for economic material that was mined but not immediately required for processing.

Stockpile capacity was developed in conjunction with the processing feed strategy, allowing higher-grade material to be preferentially treated while lower-grade economic material was retained for subsequent processing.

Topsoil and subsoil storage requirements were estimated from the proposed disturbance footprint, with dedicated storage areas incorporated into the overall mine layout to support future rehabilitation requirements.

The resulting Life-of-Mine mine layout, including the final pit extents, surface waste-dump areas, ROM and ore-stockpile areas, and topsoil and subsoil storage areas, is shown in Figure 25.

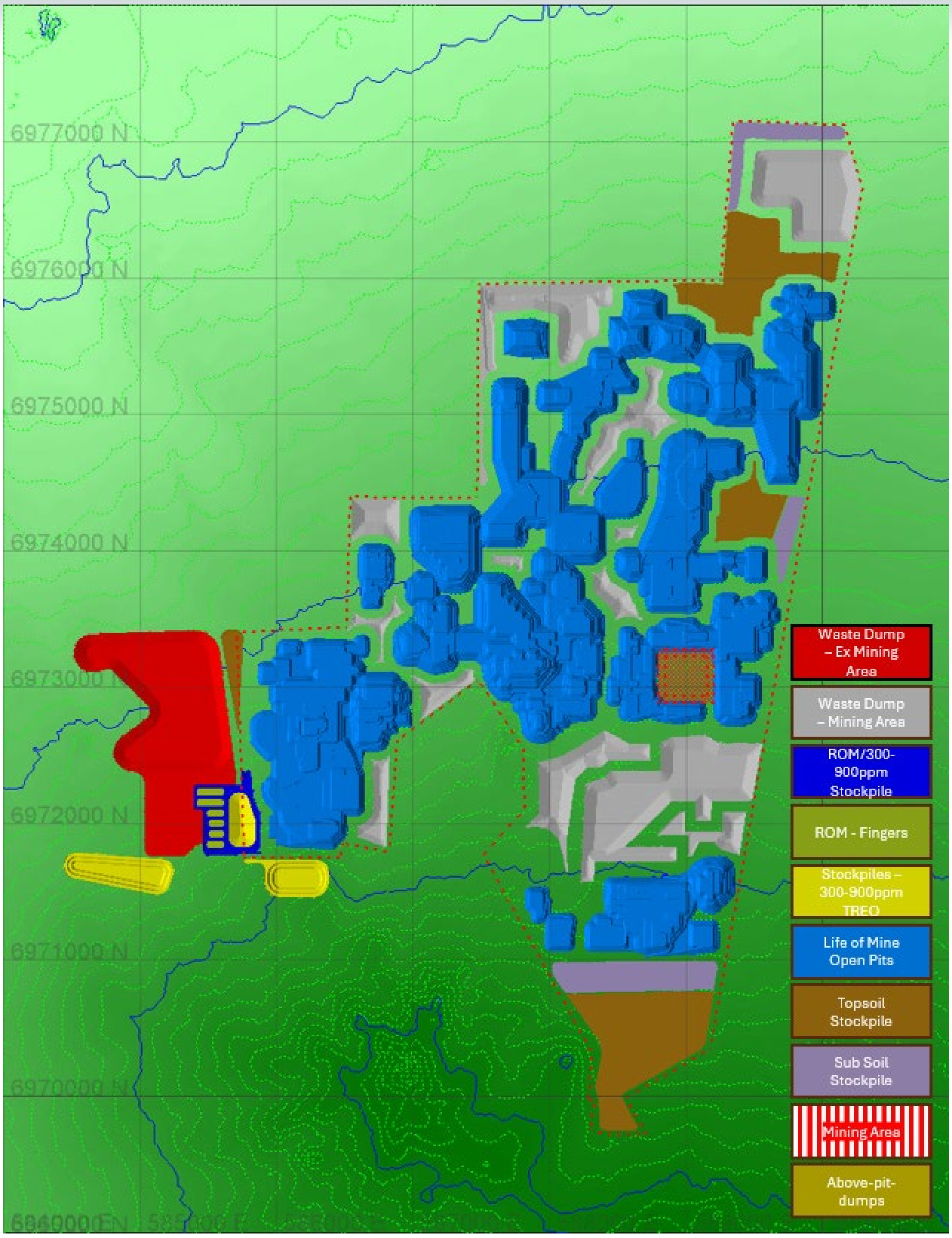


Figure 25: Life-of-Mine Pit, Waste Dump and Stockpile Layout

Figure 25 illustrates the distributed nature of the mining operation and the integration of the pit, waste-disposal and stockpile layouts. Surface waste dumps have been positioned around the mining areas while preserving the applicable standoffs and avoiding sterilisation of potentially economic Inferred Mineral Resources. The arrangement also provides dedicated areas for ROM stockpiling, longer-term ore stockpiles, topsoil and subsoil, while retaining access between the individual mining areas.

The extent of the proposed in-pit backfill and above-pit waste-placement areas is shown separately in Figure 26. These areas were progressively incorporated into the volumetric balance as mining advanced and suitable pit void became available.

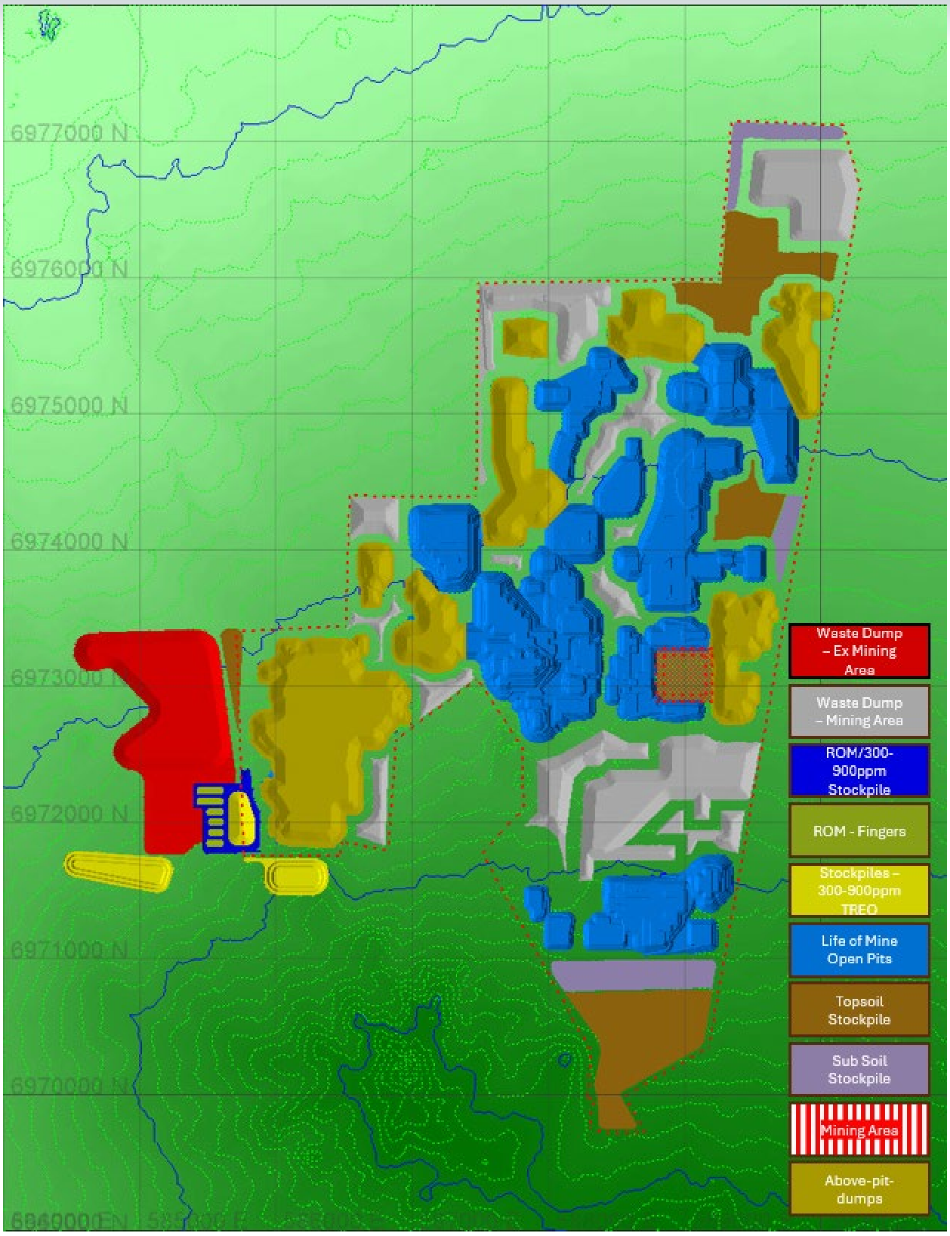


Figure 26: Life-of-Mine In-Pit Backfill and Above-Pit Waste Placement

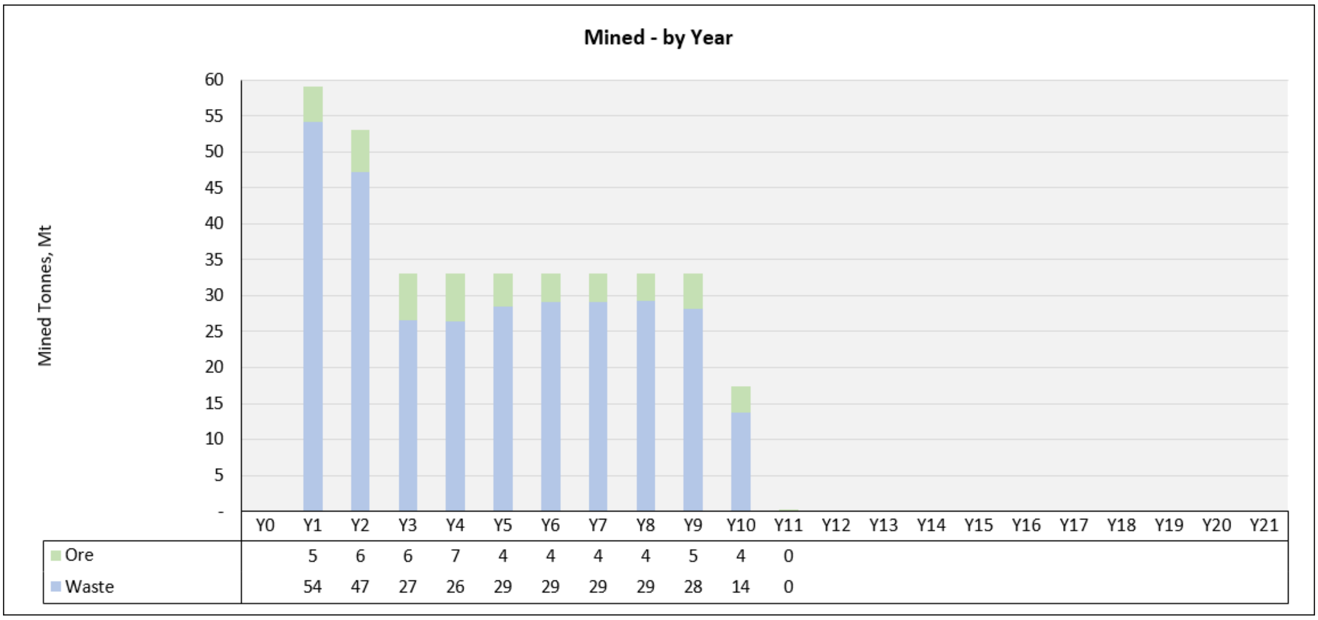
As shown in Figure 26, a significant proportion of the available waste-storage capacity is provided within or immediately above completed mining areas. This approach reduces reliance on standalone ex-pit waste dumps and allows waste to be progressively placed closer to active mining areas as suitable void capacity becomes available.

The use of above-pit dumps is restricted to completed mining areas where subsequent waste placement does not sterilise potentially economic material. The combined ex-pit, in-pit and above-pit waste strategy was incorporated into both the mine production and haulage schedules so that sufficient disposal capacity was available at the time the waste was generated.

Mine Production Scheduling

The practical pit designs were scheduled using Deswik Scheduler, with pits and mining areas progressively sequenced to support the required processing feed, waste-placement strategy and overall Life-of-Mine objectives.

The resulting Life of Mine production schedule is shown in Figure 27, illustrating the annual movement of ore and waste over the mining period. Total material movement is intentionally front-loaded, reflecting the requirement to establish access and expose the higher-grade ore inventory early in the mine life, before reducing to a more consistent annual mining rate through the middle of the mining period.



	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21
🟩 Ore		5	6	6	7	4	4	4	4	5	4	0										
🟦 Waste		54	47	27	26	29	29	29	29	28	14	0										

Figure 27: Life-of-Mine Ore and Waste Mining Schedule.

As shown in Figure 27, total mining movement is highest during the initial years before reducing to a relatively consistent operating profile through the middle of the mining period. Mining activity reduces materially toward the end of the mine schedule, after which processing is increasingly supported by ore accumulated in stockpiles.

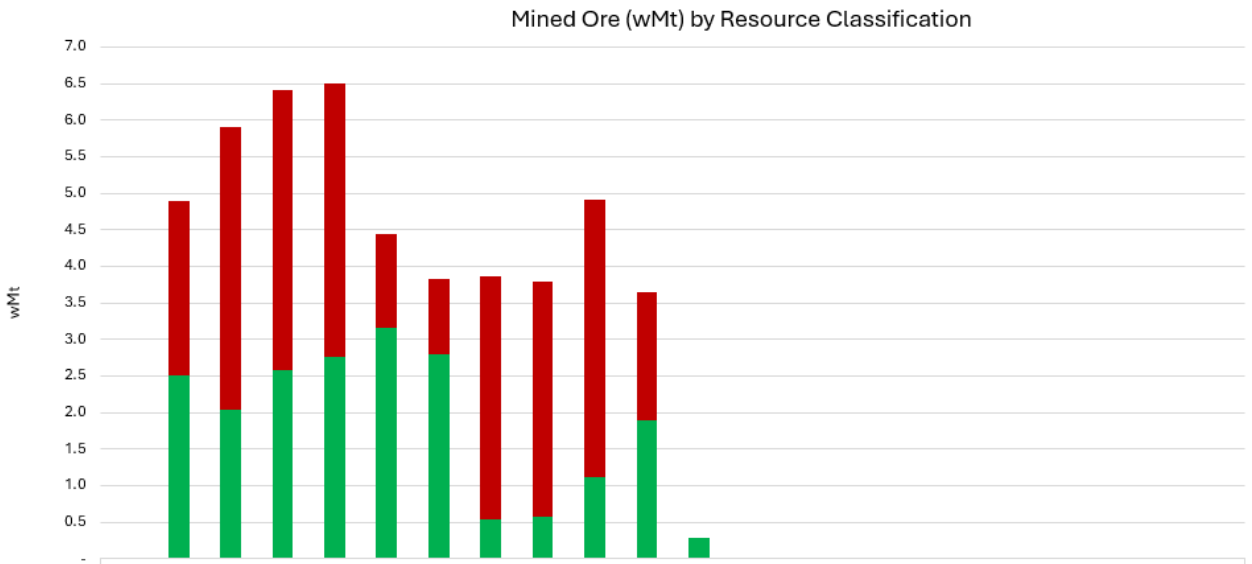
The production schedule was developed using a primary mining fleet comprising a Komatsu PC1250 hydraulic excavator for bulk waste mining, a Komatsu PC490 hydraulic excavator for selective ore mining and Volvo A60 articulated dump trucks for haulage.

The smaller PC490 provides greater selectivity and control at ore boundaries, while the larger PC1250 is principally suited to bulk waste excavation. The Volvo A60 fleet provides the required haulage capacity while retaining the mobility and operating flexibility considered appropriate for the clay-rich mining environment and progressive development of multiple mining areas.

Equipment productivities, available operating hours and fleet requirements were applied to the scheduled material movements to confirm that the proposed production rates were achievable using the selected primary mining fleet.

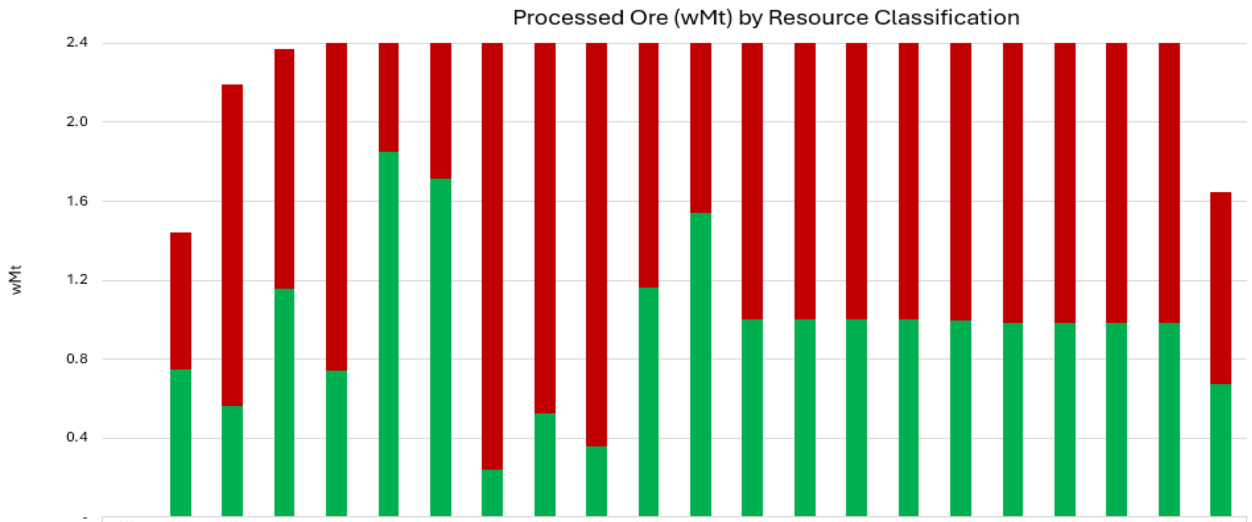
Pits and mining areas were margin-ranked having regard to grade and economic value, with higher-value and higher-grade areas preferentially brought forward where practical. This approach supported the broader strategy of accessing higher-grade material early while preserving lower-grade economic material for subsequent treatment.

The resulting annual ore mining profile and corresponding TREO and TREO + Hf grades are shown in Figure 30.



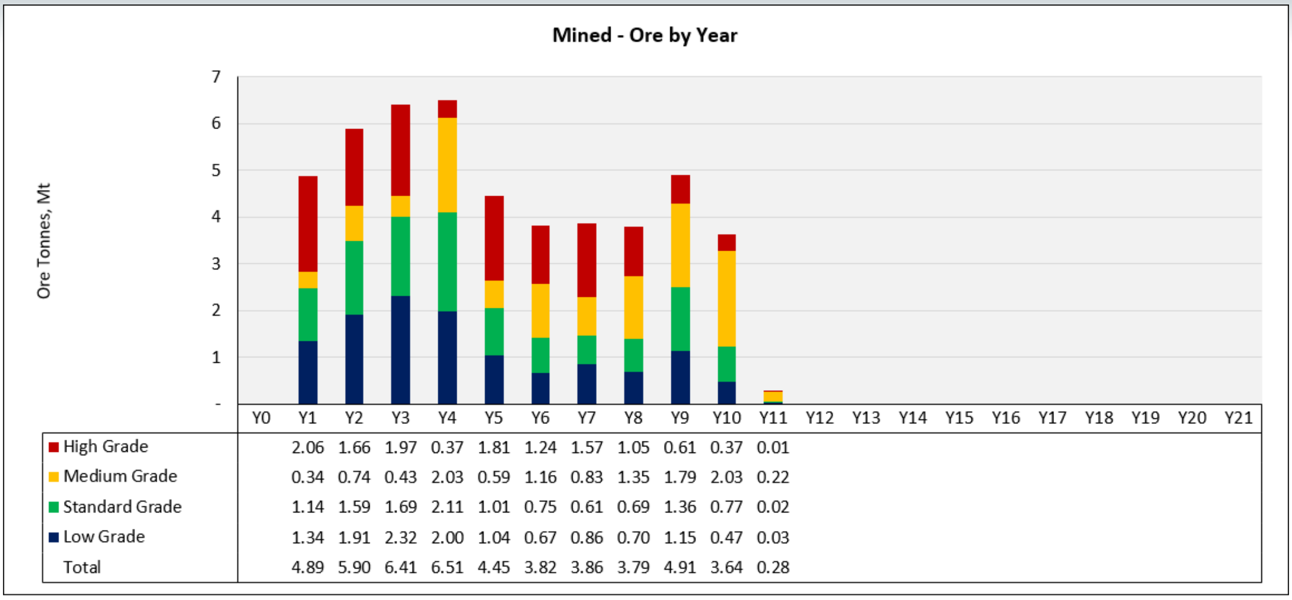
	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21
🟥 Measured	-	2.38	3.86	3.84	3.74	1.30	1.02	3.33	3.21	3.80	1.74	-	-	-	-	-	-	-	-	-	-	-
🟩 Indicated	-	2.51	2.04	2.57	2.77	3.15	2.80	0.53	0.58	1.11	1.90	0.28	-	-	-	-	-	-	-	-	-	-
🟦 Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	4.89	5.90	6.41	6.51	4.45	3.82	3.86	3.79	4.91	3.64	0.28	-	-	-	-	-	-	-	-	-	-

Figure 28: Mined Ore (wet Mt) by Resource Classification

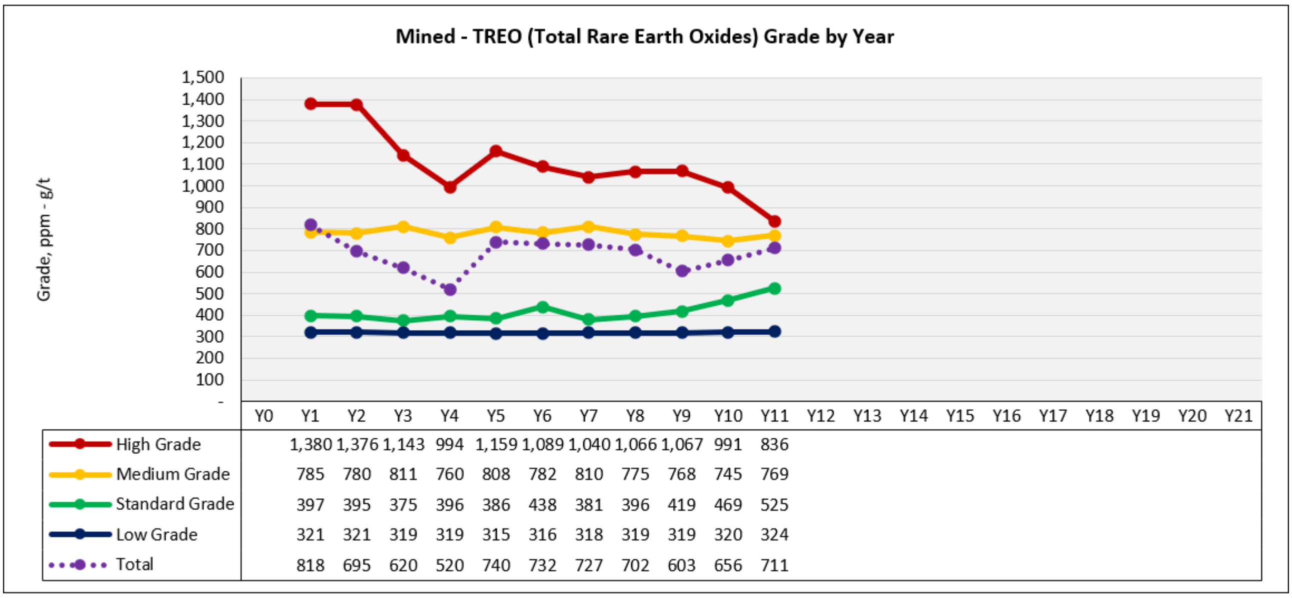


	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21
🟥 Measured	-	0.69	1.63	1.21	1.66	0.55	0.68	2.16	1.88	2.04	1.24	0.86	1.40	1.40	1.40	1.40	1.41	1.42	1.42	1.42	1.42	0.97
🟩 Indicated	-	0.75	0.56	1.16	0.74	1.85	1.72	0.24	0.52	0.36	1.16	1.54	1.00	1.00	1.00	1.00	0.99	0.98	0.98	0.98	0.98	0.68
🟦 Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	1.44	2.19	2.37	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	1.65

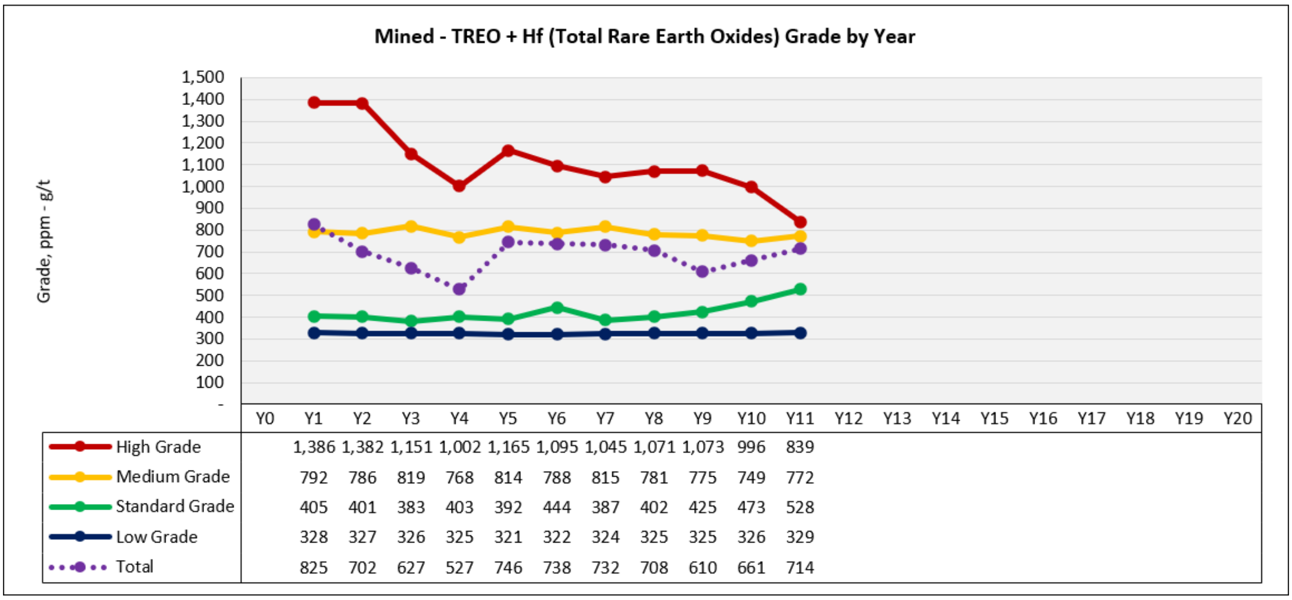
Figure 29: Processed Ore (wet Mt) by Resource Classification



	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21
🟥 High Grade		2.06	1.66	1.97	0.37	1.81	1.24	1.57	1.05	0.61	0.37	0.01										
🟨 Medium Grade		0.34	0.74	0.43	2.03	0.59	1.16	0.83	1.35	1.79	2.03	0.22										
🟩 Standard Grade		1.14	1.59	1.69	2.11	1.01	0.75	0.61	0.69	1.36	0.77	0.02										
■ Low Grade		1.34	1.91	2.32	2.00	1.04	0.67	0.86	0.70	1.15	0.47	0.03										
Total		4.89	5.90	6.41	6.51	4.45	3.82	3.86	3.79	4.91	3.64	0.28										



	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21
High Grade		1,380	1,376	1,143	994	1,159	1,089	1,040	1,066	1,067	991	836										
Medium Grade		785	780	811	760	808	782	810	775	768	745	769										
Standard Grade		397	395	375	396	386	438	381	396	419	469	525										
Low Grade		321	321	319	319	315	316	318	319	319	320	324										
Total		818	695	620	520	740	732	727	702	603	656	711										



	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
High Grade		1,386	1,382	1,151	1,002	1,165	1,095	1,045	1,071	1,073	996	839									
Medium Grade		792	786	819	768	814	788	815	781	775	749	772									
Standard Grade		405	401	383	403	392	444	387	402	425	473	528									
Low Grade		328	327	326	325	321	322	324	325	325	326	329									
Total		825	702	627	527	746	738	732	708	610	661	714									

Figure 30: Life-of-mine Ore Mining and Grade Profile.

As shown in Figure 31, the mine schedule brings a significant proportion of the higher-grade ore forward into the earlier years of mining, consistent with the margin-ranking and processing strategy adopted for the PFS. The total mined grade varies through the mining period as the relative contribution of the high-, medium-, standard- and low-grade material categories changes.

The TREO + Hf grade profile closely follows the TREO grade profile, reflecting the relatively small incremental contribution of hafnium to the combined reported grade compared with TREO. Hafnium nevertheless remains a material contributor to Project revenue and is treated separately within the metallurgical recovery and revenue calculations.

The production sequence was not developed solely on the basis of grade or economic ranking. The schedule was also required to maintain sufficient mined-out void capacity for progressive backfilling, external waste-dump capacity, ore-stockpile capacity, pit access and processing feed availability.

The mining, waste-placement and stockpiling schedules were therefore developed iteratively to ensure that the proposed material movements remained physically achievable throughout the Life-of-Mine.

The resulting production schedule balances processing feed requirements, grade prioritisation, mining fleet capacity, pit access, stockpile capacity, waste-dump capacity and the progressive availability of backfill voids.

Process Feed Scheduling

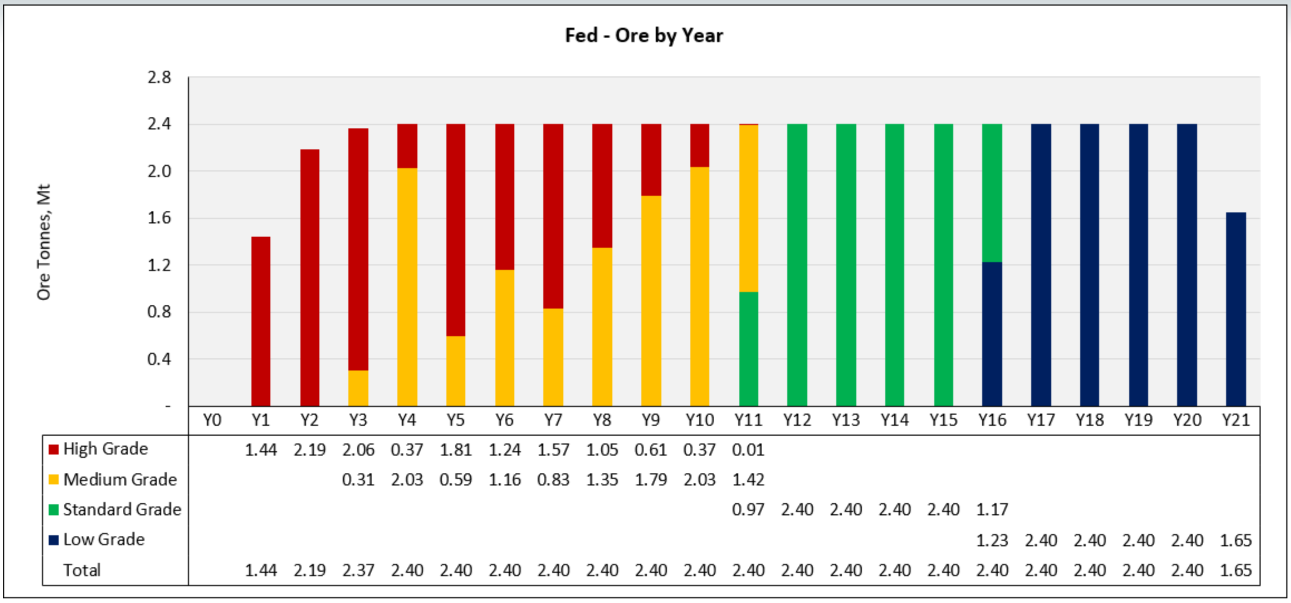
The processing schedule was developed using a cutover feed strategy designed to maximise the TREO head grade delivered to the processing plant at any point in time, while maintaining the required processing feed rate.

Available ore sources were ranked by grade, with the highest-grade available material preferentially directed to processing. Economic material that was not required for immediate processing was directed to the appropriate stockpile for subsequent treatment.

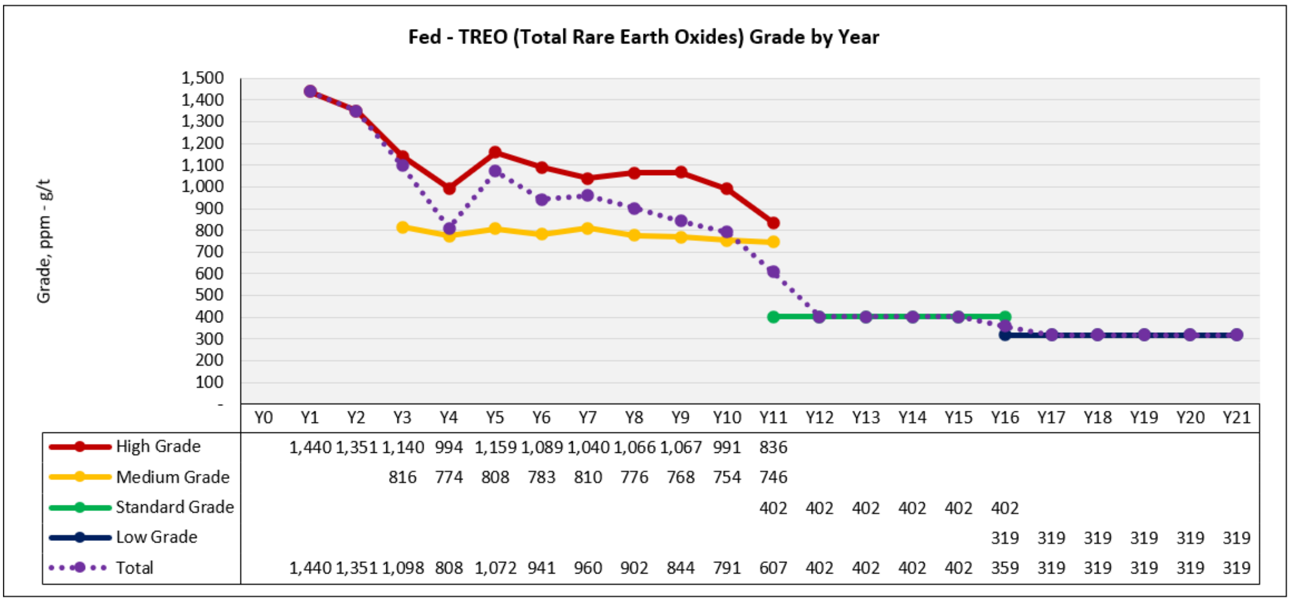
As the available higher-grade inventory is progressively depleted, the processing schedule cuts over to the next available lower-grade feed source, including previously stockpiled ore.

Consistent with the pit optimisation and mine scheduling strategy, ≥750 ppm TREO material is preferentially processed ahead of economic material grading between 300 ppm and 750 ppm TREO. The lower-grade material remains within the economic inventory and is retained for processing later in the mine life.

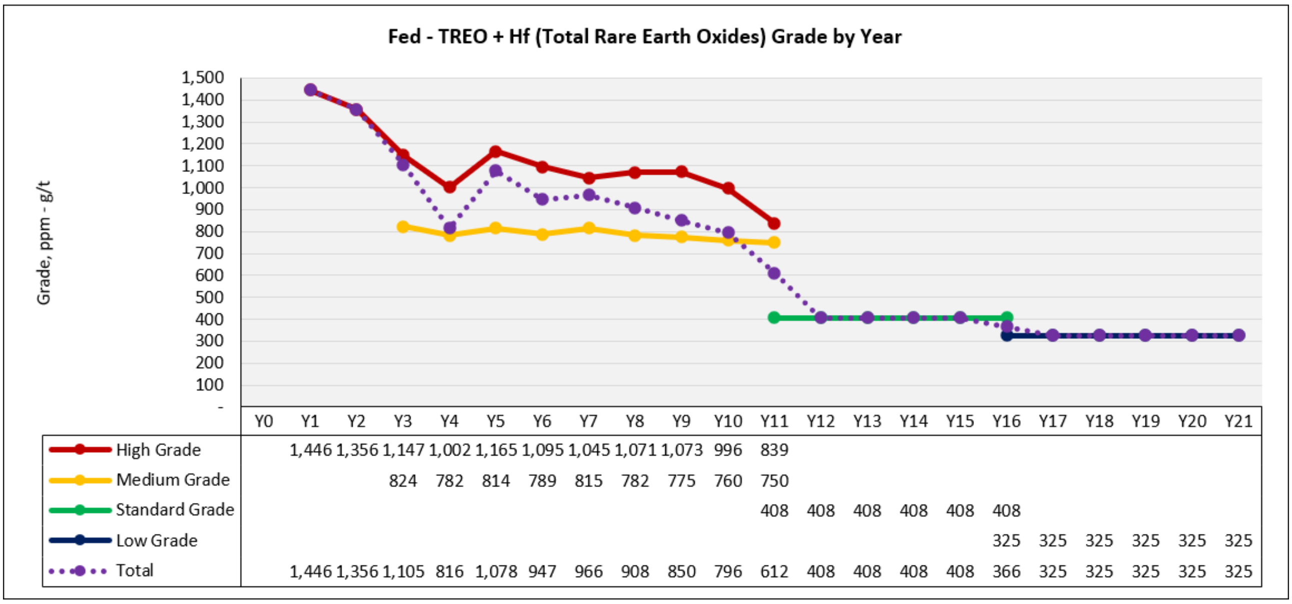
The resulting processing feed tonnage and grade profile is shown in Figure 31.



	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21
🟥 High Grade		1.44	2.19	2.06	0.37	1.81	1.24	1.57	1.05	0.61	0.37	0.01										
🟨 Medium Grade				0.31	2.03	0.59	1.16	0.83	1.35	1.79	2.03	1.42										
🟩 Standard Grade												0.97	2.40	2.40	2.40	2.40	1.17					
🟦 Low Grade																	1.23	2.40	2.40	2.40	2.40	1.65
Total		1.44	2.19	2.37	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	1.65



	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21
High Grade		1,440	1,351	1,140	994	1,159	1,089	1,040	1,066	1,067	991	836										
Medium Grade				816	774	808	783	810	776	768	754	746										
Standard Grade												402	402	402	402	402	402					
Low Grade																	319	319	319	319	319	319
Total		1,440	1,351	1,098	808	1,072	941	960	902	844	791	607	402	402	402	402	359	319	319	319	319	319



	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21
High Grade		1,446	1,356	1,147	1,002	1,165	1,095	1,045	1,071	1,073	996	839										
Medium Grade				824	782	814	789	815	782	775	760	750										
Standard Grade												408	408	408	408	408	408					
Low Grade																	325	325	325	325	325	325
Total		1,446	1,356	1,105	816	1,078	947	966	908	850	796	612	408	408	408	408	366	325	325	325	325	325

Figure 31: Life of Mine Process Feed Tonnes and Grade Profile.

As shown in Figure 31, processing feed ramps up during the initial operating period before reaching the nominal 2.4 Mtpa processing rate, which is then maintained through the majority of the operating life before reducing in the final year as the remaining economic inventory is depleted.

The cutover strategy results in high-grade material dominating the early processing years, followed progressively by medium-, standard- and ultimately lower-grade material as the higher-grade inventories are exhausted. This produces a deliberately declining Life-of-Mine feed-grade profile rather than a relatively constant blended grade.

The scheduled TREO feed grade begins at approximately 1,440 ppm in the initial processing period, remains elevated while the higher-grade inventory is available, and then progressively reduces as the schedule transitions through the lower-grade stockpiles. In the later years, processing is substantially supported by previously stockpiled standard- and low-grade material, with TREO feed grades ultimately reducing to approximately 320 ppm.

The TREO + Hf feed-grade profile follows the same overall trend, with hafnium providing a relatively small addition to the combined grade but remaining separately accounted for in the metallurgical recovery and revenue model.

The processing feed strategy also recognises the grade-dependent TREO metallurgical recovery applied in the PFS. TREO recovery generally increases with increasing feed grade and is capped at 84% for feed grades of ≥1,200 ppm TREO.

Accordingly, preferential treatment of higher-grade material provides both a higher contained TREO feed grade and, where applicable, a higher metallurgical recovery, further supporting the strategy of bringing higher-value material forward in the processing schedule.

Hafnium recovery is applied separately at a fixed 86%.

The detailed TREO recovery relationships applied in the PFS are as outlined in Table 24:

Feed TREO grade	Recovery relationship
300 to <560 ppm	Recovery = 0.000558308 × TREO ppm + 0.290007692
560 to <600 ppm	Recovery = 0.000483333 × TREO ppm + 0.355000000
600 to <900 ppm	Recovery = 0.000483333 × TREO ppm + 0.355000000
900 to <1,200 ppm	Recovery = 0.000166667 × TREO ppm + 0.640000000
≥1,200 ppm	Recovery capped at 84%

Table 24: Processing recovery equations

The cutover strategy therefore allows the mine and processing schedules to operate together, with direct mine feed and stockpiled material progressively selected to provide the highest practical processing head grade while maintaining plant feed requirements.

This has the effect of bringing higher-value recovered product and associated cash flow forward in the Project life while retaining lower-grade economic material for subsequent processing.

Haulage Scheduling

Detailed haulage scheduling was completed using Deswik LHS, based on the final practical pit, dump and stockpile designs and the Life-of-Mine production schedule.

Haulage productivity and fleet requirements were based on the use of Volvo A60 articulated dump trucks.

Waste haulage destinations were assigned through a period-by-period volumetric balance, taking account of the waste-dump and in-pit backfill capacity available at the time each block of material is mined.

Waste was preferentially directed to the nearest available suitable destination with sufficient capacity, whether an external waste dump, an available mined-out pit void or an approved above-pit dumping area.

The haulage schedule therefore reflects the progressive development of the mine rather than assuming fixed waste destinations throughout the Life-of-Mine.

As pits are mined and additional backfill and above-pit capacity becomes available, waste destinations change accordingly, allowing the schedule to make practical use of the closest available disposal capacity at the time of mining.

The resulting haulage schedule was used to determine the changing horizontal haul distances, vertical lift, cycle times, fleet requirements and operating hours over the Life-of-Mine.

This approach integrates the mine production, waste-placement and haulage schedules, ensuring that scheduled movements are supported by available dump, stockpile or backfill capacity and that the Volvo A60 fleet requirements reflect the evolving mine layout.

Mining Cost Model

The results of the mine production, process feed and haulage schedules were incorporated into the consolidated PFS financial model to assess the economic performance of the scheduled mine plan and determine the preferred PFS outcome.

The mining cost model was developed by MEC on a Life-of-Mine, first-principles basis, with costs linked directly to scheduled material movements, equipment requirements, operating hours and haulage distances rather than applying a single flat mining rate.

Equipment Ownership and Operating Costs

Equipment ownership and operating costs were derived from MEC’s internal mining equipment and cost database.

The first-principles cost build-up incorporates applicable equipment purchase and ownership costs, financing, maintenance, fuel, tyres, consumables, labour, sustaining requirements and other applicable operating costs.

These rates were applied to the productive and non-productive equipment hours generated from the mine production and haulage schedules.

The mining operation is assumed to be undertaken on a contractor basis, with the primary mining equipment funded and owned by the mining contractor rather than Victory Metals.

Contractor equipment ownership costs were developed assuming an 8% lease/finance cost rate with no residual or balloon value at the end of the financing period, thereby providing for full recovery of the equipment purchase cost within the contractor operating rate.

A 15% contractor margin was subsequently applied to the applicable contractor mining costs.

Accordingly, equipment ownership, financing, replacement and sustaining requirements are incorporated within the contractor operating rates, and no separate mining fleet capital expenditure is included in the Project capital estimate.

Labour and Roster Assumptions

Mining labour costs were developed using the midpoint of the most recent Hays Salary Guide for the relevant mining and operational positions.
Roster assumptions were developed by role, with 8:6 rosters applied where appropriate and 2:2 rosters generally adopted for operational personnel. The roster strategy reflects consideration of the need to attract and retain suitably experienced personnel within the Western Australian mining labour market.

For conservatism, annual salaries were not pro-rated to reflect the proportion of the year worked under the applicable roster. The full annual salary was applied to each required position. The labour build-up also incorporated applicable annual leave and an additional 23% employment on-cost allowance.

This approach provides a deliberately robust labour-cost basis and incorporates the remuneration assumptions considered appropriate to support workforce attraction and retention.

Primary and Ancillary Mining Fleet

The primary production fleet comprises a Komatsu PC1250 hydraulic excavator, principally for bulk waste mining; a Komatsu PC490 hydraulic excavator, principally for selective ore mining; and Volvo A60 articulated dump trucks for ore and waste haulage.

The principal ancillary equipment assumed in the mining cost model comprises a Caterpillar D10 dozer, Caterpillar 16 motor grader and Volvo A60-class water truck.

Ancillary fleet requirements were calculated as factors of the scheduled truck and loading-equipment operating hours. This allows the ancillary equipment requirements and associated costs to vary with the level of scheduled mining activity rather than assuming a fixed ancillary fleet throughout the Life-of-Mine.

The following ancillary factors were applied as outlined in table 26:

Ancillary Equipment	Truck Hours	Loading Hours
A60 Water Truck	10%	10%
Cat 16 Grader	40%	10%
Cat D10 Dozer	—	100%

Table 25: Ancillary equipment factors

The dozer allowance recognises the requirement to support loading operations together with pit-floor, face, waste-dump and stockpile management.

The grader and water-truck allowances provide for ongoing haul-road maintenance, trafficability and dust suppression across the mining areas.

Equipment Productivity and Operating Assumptions

Equipment productivity calculations incorporated explicit allowances for availability, utilisation, non-productive time and weather delays, rather than assuming continuous productive operation. A Utilisation of Availability (UoA) of approximately 74% was adopted for the principal mining equipment. A further 15% allowance for non-productive operating time was incorporated into the scheduled equipment requirements.

An allowance of 25 working days per year lost to weather-related delays was also applied. This recognises the potential impact of rainfall and wet conditions on the predominantly clay-rich mining environment and reduces the annual operating time available when determining fleet requirements and achievable production rates.

These allowances were incorporated into the equipment-hour and fleet calculations so that the scheduled production rates and resulting mining costs reflect practical operating conditions rather than theoretical equipment capacity.

Haulage Costing

Haulage requirements were derived directly from the Deswik LHS haulage schedule, with material assigned to the applicable processing, stockpile, waste-dump, in-pit backfill or above-pit dumping destination based on the mine configuration and available capacity at the time of mining.

The resulting cost model therefore reflects the scheduled haul distances and changing waste, stockpile, backfill and above-pit destinations over the Life-of-Mine.

As mining progresses and additional pit void and above-pit capacity becomes available, the haulage destinations and associated fleet requirements change accordingly.

The haulage component of the cost model therefore responds directly to changes in horizontal haul distance, vertical lift, material destination, cycle time and fleet demand.

Life of Mine Mining Cost

The resulting first-principles mining model provides a full Life-of-Mine mining cost schedule, incorporating equipment ownership and financing, equipment operation, labour, maintenance, ancillary equipment, non-productive time, weather delays, scheduled haulage requirements, applicable mining G&A and the 15% contractor margin.

The complete mining cost schedule was incorporated into the consolidated PFS financial model together with the processing, infrastructure, logistics, closure and rehabilitation, corporate and revenue assumptions.

The integrated model was then used to assess the interaction between mine sequence, production rates, processing feed strategy, haulage requirements, fleet capacity, operating costs and overall Project economics, rather than assessing each component independently.

The principal mining and Project operating cost assumptions are summarised in Table 24.

		Waste	Ore	Total
Load and Haul	$/t	4.08	6.87	**4.46**
Grade Control	$/t	-	0.49	**0.07**
G&A	$/t	0.55	0.93	**0.60**
Total	**$/t**	**4.63**	**8.30**	**5.13**

Table 26: PFS Mining and Operating Cost Summary

Unit costs are expressed against the material quantity to which the relevant cost is applied. Accordingly, ore and waste mining unit rates are reported per wet tonne of ore and waste mined respectively, total mining cost is reported per wet tonne of total material mined, processing and associated site costs are reported per wet tonne fed, and product logistics costs are reported per wet tonne of concentrate transported or shipped.

The resulting overall PFS mining cost is A$5.13 per wet tonne mined, inclusive of mining operating costs and G&A.

TAILINGS MANAGEMENT

Two principal tailings streams could be generated: (1) coarse beneficiation reject tailings from initial screening and (2) tailings from the flotation circuit. Geochemical characterisation work to date indicates that both streams are amenable to co-disposal.

Two options were considered for tailings disposal:

- Slurry Disposal to a conventional tailings dam with water reclaim if possible
- Tailings filtration and dry stacking of tailings for backfill into the mine as part of rehabilitation

Test work was carried out on thickening and filtration of tailings to identify whether dry stacking was practical and to identify process design data should this option be selected. This demonstrated that a filter cake with about 20% moisture could be produced and is suitable for dry stacking and disposal into the mine as rehabilitation.

Flotation and Beneficiation tailings will be thickened to create feed to a pair of filter presses which compress the tailings slurry to create a stable cake which drops into a storage bunker below the elevated filters. The cake solids are reclaimed using a frontend loader for further disposal.

Dry Tailings Management, Disposal and Encapsulation Strategy

Tailings generated by the processing plant will be dewatered and dried to a condition suitable for conventional handling, loading, haulage and placement using earthmoving equipment. The tailings are dry, inert material and will not be managed as a conventional wet tailings slurry or stored within a wet tailings storage facility. This significantly simplifies the transport, placement and long-term containment requirements and allows the material to be progressively incorporated into the mine waste management and rehabilitation strategy.

During active mining operations, dry tailings will be back-hauled from the processing plant using the mining fleet where practicable, taking advantage of available return haul capacity and minimising the requirement for a separate dedicated haulage fleet. Following completion of mining, or where the primary mining fleet is no longer available, an appropriately sized alternative haulage fleet will be utilised to maintain tailings transport and placement activities.

Dry tailings will be progressively placed within both above-ground waste dumps and suitable mined-out pits, depending on the mine sequence, available capacity and final landform requirements. Placement will occur in defined stages and controlled lifts, with the tailings incorporated within the broader waste landform rather than being left as an exposed standalone tailings deposit. Tailings placed within surface dumps or pits will be progressively encapsulated using suitable mine waste and other approved cover materials to provide long-term physical containment and to integrate the material into the final rehabilitated landform.

The staged placement and encapsulation methodology will be coordinated with mine sequencing, dump development and progressive rehabilitation. Appropriate cover thicknesses, dump geometry, drainage controls and final surface profiles will be developed to provide long-term physical stability, minimise erosion and dust generation, control surface-water interaction and prevent exposure of the dry tailings following closure. The inert nature and dry physical condition of the tailings reduce the potential for seepage and eliminate the need to manage a permanent pond or saturated tailings mass.

Operational safety will be incorporated into the disposal methodology, including defined haul routes, controlled tipping locations, exclusion zones, traffic interaction management, dust suppression, surface-water controls, suitable operating surfaces and appropriate dozing and placement practices. Tailings placement areas will be progressively developed, encapsulated and rehabilitated as the mine advances, thereby limiting the extent of exposed dry tailings at any one time and reducing the residual closure and rehabilitation requirements at the end of operations.

MINE CLOSURE

Mine closure planning has been undertaken at a PFS level, based on the following key principles:

- **Safe, stable, non-polluting and sustainable final landforms**, with closure designs progressively refined through subsequent studies, approvals and operations.
- **Open pits** to be fully or partially backfilled where practical based on mine sequencing and material availability. Remaining voids will be made safe using abandonment bunds and other appropriate controls.
- **Waste landforms** to be progressively rehabilitated where practicable and reshaped to a nominal **16° overall slope**, subject to further stability, erosion and surface-water assessment.
- **Geochemical management** through selective material placement, with benign material preferentially used on final surfaces and potentially problematic material appropriately encapsulated or otherwise managed.
- **Topsoil and suitable rehabilitation materials** to be selectively stripped, stockpiled and replaced, followed by surface preparation, drainage and erosion controls and revegetation appropriate to the agreed post-mining land use.
- **Tailings** to be predominantly co-disposed with mine waste during operations, reducing the residual tailings storage requirement. Any remaining tailings facility will be decommissioned and rehabilitated using an appropriately engineered cover.
- **Infrastructure** will be decommissioned and removed, with disturbed and potentially contaminated areas rehabilitated or remediated as required.
- **Progressive rehabilitation, monitoring and maintenance** will be undertaken where practicable, with completion criteria progressively refined through development of the Project Mine Closure Plan.

Closure and rehabilitation costs have been estimated using the **Queensland rehabilitation cost calculator** (ERC calculator). The estimated total rehabilitation and closure cost is **$161.0 million**, with an additional **$15.7 million allowance for the Mine Rehabilitation Levy**. These costs will be progressively refined as the closure design and Project information are developed.

The Queensland ERC was selected as it is more appropriate for estimating actual closure costs, which is its designed purpose. The Western Australian Rehabilitation Liability Estimate (RLE) is used as the basis for calculating the Mining Rehabilitation Fund levy and is not intended to represent an estimate of the real cost of rehabilitating any particular site.

METALLURGY & PROCESSING

This section summarises the updated metallurgical test work, mineralogical characterisation and process engineering completed for the North Stanmore PFS. The selected base case treats 2.4 Mtpa of ROM ore and produces approximately 29,000 wet tonnes per annum of heavy rare earth enriched flotation concentrate for sale to third party refiners. An onsite hydrometallurgical refinery is not included in the PFS base case and no downstream refinery capital or operating benefit is attributed to the project economics.

Process Development Pathway

Process development progressed through four principal phases:

1. ***Initial assessment.*** *Whole of ore leaching was evaluated under the initial hypothesis that the deposit behaved as a conventional ionic adsorption clay.*
2. ***Hydrometallurgy.*** *Acid leaching was tested on whole ore samples to evaluate extraction from mineral hosted rare earths.*
3. ***Beneficiation and dewatering.*** *Development shifted to physical beneficiation to produce a mineral concentrate before downstream processing, together with tailings dewatering test work.*
4. ***Continuous pilot operations.*** *Victory commissioned and operated an inhouse pilot plant in Perth at approximately 12 times the scale of earlier bench tests to demonstrate the flotation circuit under continuous operating conditions.*

Mineralogy and Product Characteristics

Quantitative mineralogical analysis of the C2 pilot concentrate (TIMA report MIN7897) by ALS reported that the rare earth value is principally associated with secondary hydrated REE phosphate categories. These categories total 7.94 mass% of the concentrate, within total phosphate minerals of 8.82 mass%.[5]

Mineral category	Mass % of concentrate	TIMA classification
Rhabdophane and similar	4.11%	Secondary hydrated REE phosphate
Churchite–rhabdophane interphase	2.62%	Secondary hydrated REE phosphate
Churchite and similar	1.20%	Secondary hydrated REE phosphate
Monazite / xenotime	<0.80% combined	Primary phosphate categories

Table 27: Mineral categories reported in the C2 pilot concentrate. Source: TIMA report MIN7897.

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[5] TIMA Announcement

Element Deportment

TIMA element deportment data reported that the principal target elements are strongly associated with the secondary phosphate categories:

Element	Deportment to secondary phosphate minerals
Terbium (Tb)	82.1%
Dysprosium (Dy)	86.3%
Yttrium (Y)	96.0%
Praseodymium (Pr)	87.0%
Neodymium (Nd)	89.5%

Table 28: Target element deportment in the C2 pilot concentrate.
TIMA categories described as 'and similar' or 'interphases' are mineralogical associations and do not, by themselves, establish process recovery.

Downstream Processing Implications

The hydrated secondary phosphate association provides a technical basis for evaluating lower temperature dissolution conditions rather than high intensity processes that are typically required for unweathered refractory monazite or xenotime. The PFS base case nevertheless assumes sale of a flotation concentrate. Downstream extraction, reagent consumption, impurity removal, product specification and customer acceptance remain subject to third party test work and commercial qualification and are not included as onsite processing outcomes in the PFS base case.

FLOWSHEET EVOLUTION AND PILOT VALIDATION

Rejection of Direct Whole of Ore Leaching

Direct whole of ore leaching was not selected. Early tests required approximately 124 to 175 kg of acid per tonne of ore. Mineralogical analysis identified a 31.3% amorphous phase in the ore matrix that materially consumed acid, while co dissolved iron and aluminium adversely affected pregnant leach solution quality and viscosity. The selected PFS pathway therefore concentrates the rare earth bearing minerals by flotation and excludes whole of ore leaching from the base case.

Testing of process slurry water also indicated that the native clays have water softening characteristics that may suppress interfering ions and assist collector performance. This relationship will be confirmed through ongoing water quality and variability test work.

Continuous Pilot Operations

The inhouse pilot plant demonstrated continuous physical upgrading using ore taken as received. Ore was repulped and screened at 500 microns, with the undersize, representing more than 80% of the ore mass, feeding the flotation circuit.

Pilot metric	Reported result	PFS relevance
Concentrate grade	Approximately 7.1% TREO (70,906 ppm)[6]	Above the earlier 5.9% TREO ALS bench result
Upgrade ratio	Approximately 59x	Achieved with a single cleaner stage
Concentrate mass pull	1% to 2% of ROM feed	More than 95% of feed mass rejected
Heavy rare-earth enrichment	Approximately 40% HREO/TREO	2,777 ppm Dy2O3; 479 ppm Tb4O7; 1.77 wt% Y2O3
Flotation conditions	30–35 °C	Alternative collector reduced reagent cost by approximately 50% relative to the prior test basis

Table 29: Principal continuous pilot results from the updated PFS metallurgy summary.

DFS work will include variability, locked cycle, scaleup and product qualification test work. For project economics and Ore Reserve estimation, processing recovery is modeled using a grade-dependent curve capped at 84% for feed grades 1,200ppm TREO (Table 23 Ore reserve modifying factors).

Figure 32: Froth Formation During Pilot-Scale Flotation Testwork

~~Flotation Circuit~~ Selection & Diagnostic Testwork

[6] https://investors.victorymetalsaustralia.com/announcements/7587356

Flotation testwork was completed at ALS Metallurgy Balcatta on a representative composite sample generated from 47 sample metres across 10 drillholes within the Indicated Mineral Resource boundary at North Stanmore. The composite evaluated high-grade, shallow regolith-hosted mineralization with a calculated head grade of 1,251 ppm TREO and 5 ppm Hf.

Bench-scale froth flotation testwork evaluated ore amenability to physical upgrading:

Rougher Flotation: A standard whole-of-ore rougher test (without front-end desliming) achieved an 81.5% TREO recovery and 88.4% Hf recovery at a 41.7% mass yield, upgrading feed to 2,443 ppm TREO and 11 ppm Hf (Table 30).

Cleaner Flotation: Cleaner flotation was completed on separate portions of rougher concentrate to determine amenability to upgrade; both the fast and slow floating portions of the rougher concentrate respond acceptably to cleaner flotation (Tables 31 and 32).

Concentrate Quality: Bench testwork produced a concentrate grading 5.5% TREO (54,745 ppm) and 203 ppm Hf, with a peak discrete fraction grading 5.9% TREO (59,467 ppm). The concentrate maintained a premium heavy rare earth ratio of ~38% HREO/TREO, highly enriched in Dysprosium (Dy), Terbium (Tb), Yttrium (Y), and Hafnium (Hf).

Stream	TREO Grade (ppm)	TREO Recovery (%)	LREO Grade (ppm)	LREO Recovery (%)	HREO Grade (ppm)	HREO Recovery (%)	Hf Grade (ppm)	Hf Recovery (%)
Rougher feed	1,251		780		471		5	
Rougher Concentrate	2,443	81.5%	1,513	81.0%	930	82.3%	11	88.4%
Rougher Tails	397	18.5%	254	19.0%	143	17.7%	1	11.6%

Table 30: ALS Rougher flotation diagnostic RDA4527

Stream	TREO Grade (ppm)	TREO Recovery (%)	LREO Grade (ppm)	LREO Recovery (%)	HREO Grade (ppm)	HREO Recovery (%)	Hf Grade (ppm)	Hf Recovery (%)
Cleaner feed	3,004		1,965		1,038		12	
Cleaner Concentrate	10,643	86.9%	6,961	86.9%	3,677	86.9%	31	61.8%
Cleaner Tails	521	13.0%	341	13.0%	180	13.0%	6	38.2%

Table 31: ALS Cleaner flotation diagnostic RDA4530

Stream	TREO Grade (ppm)	TREO Recovery (%)	LREO Grade (ppm)	LREO Recovery (%)	HREO Grade (ppm)	HREO Recovery (%)	Hf Grade (ppm)	Hf Recovery (%)
Cleaner feed	6,994		4,423		2,563		26	
Cleaner Concentrate	54,745	83.6%	33,876	83.3%	20,869	84.1%	203	89.9%
Cleaner Tails	1,325	16.4%	837	16.7%	488	15.9%	2	10.1%

Table 32: ALS Cleaner flotation diagnostic RDA4529

Figure 33: Brendan Clark, CEO, and Hon. Madeleine King, Minister for Resources for the launch of the pilot plant

Process Plant Design and Engineering. The process facility is designed for 2.4 Mtpa of ROM ore and approximately 29,000 wet tpa of flotation concentrate. The selected physical flowsheet comprises:

Primary beneficiation and scrubbing. ROM ore is reduced to approximately 50 mm using an MMD sizer and fed to a wet scrubber to disperse the clay rich feed.

Classification. Scrubber discharge slurry is screened at approximately 500 microns to reject coarse, lower value material.

Flotation. Screen undersize feeds rougher and scavenger flotation. Scavenger concentrate is cleaned, with final upgrading completed using REE column flotation and an emulsified collector suite.

Dewatering and product handling. Flotation tailings are thickened to approximately 40 to 42% solids and pressure filtered to approximately 21.7% moisture for dry stack disposal. Final concentrate is thickened and filter pressed to approximately 12% moisture, bagged and loaded into containers for transport at approximately 80 wet tonnes per day.

Product transport. Pilot concentrate assays reported low thorium and uranium activity. The current transport strategy assumes shipment as general cargo, subject to final representative product testing, transport classification and regulatory confirmation.

Dry stack tailings. Dewatering test work indicated that flotation tailings can be thickened and filtered, supporting a dry stack strategy intended to maximise water recovery and reduce water management risk. Final design criteria remain subject to DFS confirmation.

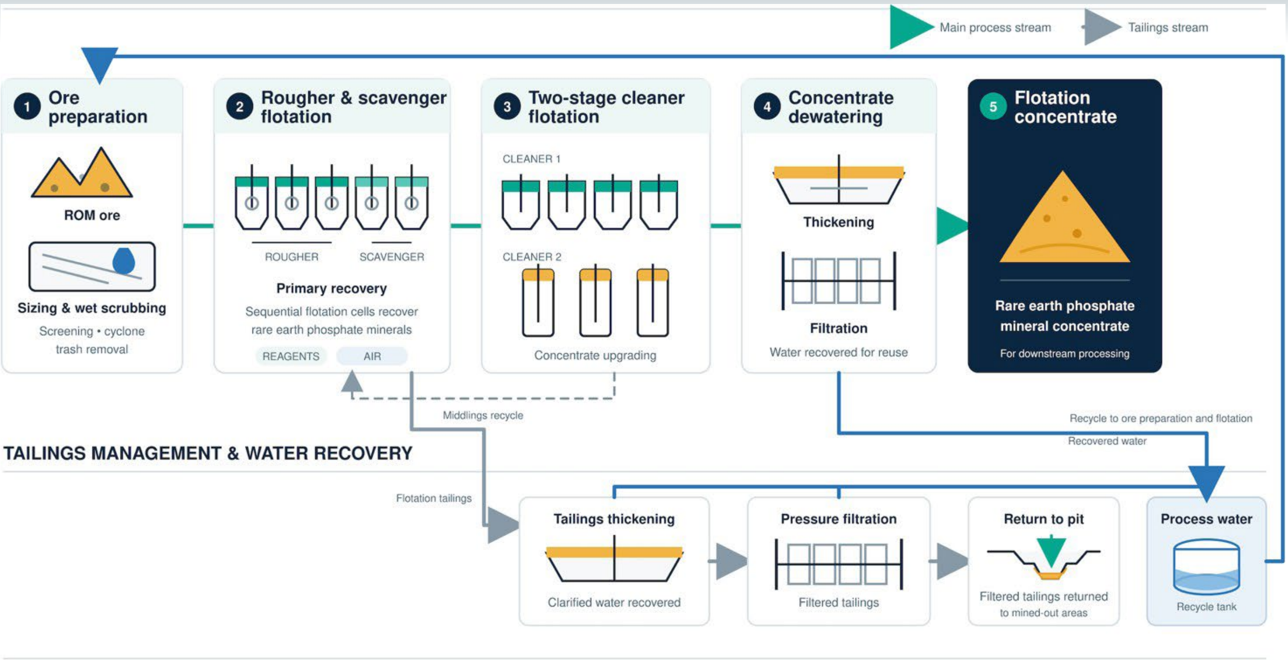

Figure 34: Updated metallurgy and flowsheet basis for the PFS.

DFS Forward Work Metallurgy Program

Ongoing metallurgical development for the Definitive Feasibility Study (DFS) will focus on:

- Locked-Cycle Testwork: Confirming recycle stream dynamics, steady-state mass balances, and overall circuit recovery.
- Reagent & Water Optimization: Finalizing collector dosage rates, conditioning times, and site water quality operating limits.
- Product Qualification: Conducting customer sample testing to confirm referee assay specifications, impurity thresholds (Fe,Al,Th,U), and commercial payability terms.

Power Supply

The PFS considered various options for the electricity supply to the Project. To minimise up front capital cost and operational readiness training, the 7MW gas power station is assumed to be provided on a build own operate (or Vendor Finance Modular Power Station Package) basis, with power charged through OPEX.

Provision to install future renewable generation facilities in the form of a solar farm and a battery energy storage system (BESS) is included in the electrical system design.

The average electrical demand of the project is estimated to be 4 MW with an installed power estimated to be 6MW.

Based on PFS power modelling and commercial enquiries, the calculated power unit cost is A$0.175/kWh.

Water Supply

The North Stanmore Rare Earth Project requires low-salinity water with the aim to configure the processing to achieve 90-95% water recycling. To provide a sustainable water supply that the project can rely on while the recycling is optimised, Wai Consulting has been working to identify water sources within 10-15 km of the project. To date, it has been determined that groundwater resources are available; however, they vary in salinity from 3,000 to more than 100,000 mg/l TDS. To minimise costs and optimise production, the project is looking to establish a water supply with a salinity of 5,000-15,000 mg/L TDS.

Within this range, water resources have been located in fractured rock, weathered profiles and unconsolidated units from existing bores and new targets. A number of existing historic bores have been identified and are being assessed to determine the sustainable abstraction rate, water quality, and impacts on environmental and cultural values. Work completed during the PFS has determined that Pit Dewatering could generate between 0.25-1GL/yr, and that a previous borefield located within 10km of the site was historically approved to take up to 3.8GL/yr. Work completed to date indicates that a combination of mine dewatering and water supply borefield (s) will provide a sustainable water supply for the project. To further the water supply investigation, Victory has applied for a water search license to the west and north of their existing tenement package. The Company expects that a sustainable water supply can be established for the Project.

Studies completed to date have determined that the distribution of the water supply areas is critical to provide a long-term sustainable water supply for the project. Relying on any single water source within this 15 km zone is deemed hydrogeologically unsustainable and presents environmental risks to local ecosystems.

The North Stanmore Project provides an opportunity to develop a highly integrated site water strategy that supports flotation performance, reduces freshwater intensity, minimises liquid waste generation and improves tailings management. A key element of the proposed water strategy is conditioning groundwater prior to flotation. Nanofiltration is proposed to reduce hardness-forming ions, with a target hardness removal greater than 85%. This is expected to improve the suitability of the water for flotation by reducing scaling risk, stabilising reagent performance and improving process water consistency. The treated nanofiltration permeate would be directed to the flotation process and other uses within the plant. The nanofiltration concentrate stream is proposed to be managed as a beneficial-use brine rather than as a waste stream. Subject to technical validation of salinity, geochemistry and site application rates, this brine may be used for fine tailings moisture control, continuous spraying, surface compaction and dust suppression.

Wastewaters generated from flotation, tailings dewatering and waste mud collection would be collected and treated through a combination of solids separation, filter pressing and reverse osmosis. The filtrate and selected process-water streams would be treated by reverse osmosis to generate a secondary freshwater stream for reuse. This recovered water could support flotation make-up, reagent preparation, wash-down, dust suppression, site services and other non-potable operational requirements.

To optimise the Project, a digital water balance and water-quality management system is being evaluated. The digital water balance would allow Victory to forecast water demand, identify periods of water stress, optimise recycle ratios and manage controlled brine reuse under variable operating and climatic conditions. In addition to volumetric tracking, the digital platform should incorporate water-quality parameters that directly affect flotation and plant reliability. Integrating water quality into the operational model would support tighter control of flotation chemistry, reduce reagent variability and provide early warning of process-water accumulation effects in closed-loop operation.

The maximum recycle ratio achievable without negatively affecting flotation recovery, concentrate grade, reagent consumption, or downstream leaching is critical to minimising the makeup water required.

TRANSPORT AND LOGISTICS

The Project is well positioned with respect to established transport infrastructure and logistics networks in Western Australia. The site is located with direct access to the Great Northern Highway and the Beringarra Cue road, connecting key regional centres. Great Northern Highway provides an efficient route for the transport of personnel, equipment, consumables and other operational inputs to the Project, while also supporting the potential transport of mineral products from site. From the Great Northern Highway, the Project has established road connectivity to both the Port of Geraldton (450 km) and the Port of Fremantle (700 km), providing access to major export infrastructure and international shipping routes.

Figure 35: Great Northern Highway nearby Cue and adjacent to North Stanmore.

CAPITAL COST ESTIMATE (CAPEX)

The capital cost estimate covers the design, construction, pre commissioning and commissioning. The estimate was prepared in accordance with Australasian Institute of Mining and Metallurgy (AusIMM) and AACE guidelines for prefeasibility level studies. The selected case is the optimised Class 4 process and infrastructure CAPEX estimate dated 14 July 2026.

The selected case is the optimised Class 4 process and infrastructure CAPEX estimate dated 14 July 2026, to be documented in the final Basis of Estimate issued in August 2026. The estimate totals A$155.03 million and incorporates an AUD exchange rate of 0.65. It excludes sustaining capital, closure and rehabilitation costs, and the mining fleet, consistent with the assumed contract-mining model. Camp accommodation and messing services are assumed to be provided by a third party.

The following table summarises the estimated capital cost:

Capital component	A$M
Process plant and direct capital	78.85
Non-process infrastructure	9.65
Base subtotal	88.49
Contingency	36.67
EPCM	16.22
Owner costs	3.29
Process mobile plant	5.12
Insurance, spares, temporary facilities and first fills	5.23
Total	**155.03**

Table 33: CAPEX Summary

PROCESSING OPERATIONAL COSTS (OPEX)

The table below summarises the selected combined processing and sitewide G&A estimate for the 2.4 Mtpa flotation feed case. This is not total project OPEX and excludes mining, Traditional Owner royalties, product logistics.

Processing/G&A component	Basis	A$M/a	A$/t processed	Distribution
Labour	Schedule	21.70	9.04	35.9%
Consumables	Schedule	27.37	11.40	45.3%
Other	Schedule	11.42	4.75	18.8%
Combined processing and sitewide G&A	2.4 Mtpa	60.48	25.20	100.0%

Table 34: The Mincore processing costs

Notes: Presented above were provided based on operation at the nominal 2.4 Mtpa processing rate and are provided on a 100% variable cost basis. For the financial evaluation, Mincore subsequently provided a fixed and variable cost split, which has been applied to better reflect the cost structure when the plant is operating below full capacity. This results in a higher unit processing cost during periods of lower throughput, as the fixed component is incurred irrespective of tonnes processed.

ENVIRONMENTAL AND SOCIAL

Integrate Sustainability Pty Ltd (Integrate Sustainability) was engaged by Victory to provide input to the PFS and facilitate the baseline environmental studies required to support regulatory approvals. Studies completed to date include flora and vegetation, vertebrate fauna, short-range endemic invertebrates, subterranean fauna, surface water and groundwater, soil and waste characterisation, and Aboriginal owner heritage.

Consultant	Baseline Studies
Onshore Environmental	Reconnaissance and Targeted Flora and Vegetation Survey
Onshore Environmental	Basic and Targeted Vertebrate Fauna Survey
Invertebrate Solutions	Short-Ranged Endemics (SRE) Desktop Assessment and Field Survey
Invertebrate Solutions	Desktop and Pilot Survey for Subterranean Fauna
Mine Earth	Soil and Landform Assessment
Mine Earth	ASS Assessment
Mine Earth	Phase 1 Material Characterisation Assessment
Hydrology	Surface Water and Flood Assessment
WAI Consulting	Stage 1 Desktop Site & Groundwater Assessment

Table 35: Baseline Study Commission to Support Regulatory Approvals

The baseline studies undertaken during the PFS have determined the following:

- No Threatened Flora or Ecological communities listed under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) or the WA *Biodiversity Conservation Act 2016* (BC Act) were recorded;
- Three Priority Ecological Communities (two subterranean and 1 vegetation) listed by the Department of Biodiversity, Conservation and Attractions either overlap the proposed mining area of parts of the water supply target areas.
- Two EPBC and BC Act listed fauna species, the Southern Whiteface (Vulnerable) and the Malleefowl (Vulnerable), were recorded or habitat identified.
- Two Priority Flora species, *Acacia lapidosa* (P1) and *Acacia speckii* (P4), were recorded within or adjacent to the study area.
- One Priority 3 mygalomorph spider *Idiosoma clypeatum* was recorded along with three potential SRE species.
- No Subterranean fauna were recorded within the Project Area; further work is required when the primary water supply area is identified.
- Based on the drill assay results, the Naturally Occurring Radioactive Materials (NORMs) levels for Thorium (Th) and Uranium (U) were found to be well below the 1 Bq/g threshold set by the WA *Work Health and Safety Act 2020* and *Work Health Safety (Mines) Regulations 2022*.
- No large drainage lines or rivers are located within the Project area, reducing the flood risk. The closest large drainage line is Nallan Creek, a multichannel system with an adjacent floodplain that passes through the northwest corner of the Project area. Any flooding in Nallan Creek should not impact operations. The flood risk for the operational area is low; however, local stormwater will need to be managed by utilising diversion drains and levees and by managing ponding.

- The groundwater depth varies across the Project area, ranging from 5 to 22 m bgl. Levels tend to be shallower within and near drainage lines, and greater along catchment divides. Typically, groundwater salinity in the vicinity of the Project ranges from 500 to 110,000 mg/L Total Dissolved Solids (TDS). Salinity is generally lower near the water table in recharge zones and increases with depth. Within the Project, water salinity ranges from 25 mg/L to 3,400 mg/L TDS, with a pH between 7 and 8. Brackish groundwater is common away from main drainage features such as Nallan Creek. Lower-salinity groundwater is located beneath the surface-water tributary, suggesting that surface-water runoff may be contributing localised recharge to the groundwater resource.

Climate and Meteorology

The Project is located near Cue in the Murchison region of Western Australia, which is characterised by an arid to semi-arid climate, with hot summers, mild winters and generally low annual rainfall.

Long-term climate records from the Bureau of Meteorology ("BoM") Cue weather station (Station 007017), located at approximately 27.43°S, 117.89°E and 453 m elevation, provide a representative indication of climatic conditions in the Project area. The station has a long period of record, with observations commencing in 1894.

Mean annual rainfall at Cue is approximately 231 mm, with rainfall occurring on an average of approximately 28 days per year where daily rainfall exceeds 1 mm. Monthly mean rainfall is generally low throughout the year, ranging from approximately 7 mm in the drier spring months to approximately 29 mm in February.

Temperatures are typical of the inland Murchison region. Summers are hot, with mean maximum temperatures of approximately 38°C in January and 37°C in February, while winters are mild, with mean maximum temperatures of approximately 18–20°C during June to August. Mean minimum temperatures range from approximately 7°C in July to approximately 23°C in January.

The generally dry climatic conditions are favourable for year-round mining and processing operations, with relatively limited disruption expected from routine rainfall. The low average rainfall is also favourable from a site water-management perspective by limiting the volume of rainfall requiring management within operational areas. Notwithstanding the low annual rainfall, the design of site drainage, diversion structures, water storage facilities and other infrastructure will consider appropriate design storm events and the potential for intense episodic rainfall.

The surrounding environment is well suited to year-round mining operations, with long periods of dry weather providing favourable conditions for earthmoving, haulage, construction and maintenance activities. The generally open, arid landscape and established mining history of the Murchison further support the practical development of infrastructure and access requirements. While appropriate water management and environmental controls will remain important considerations, the low-rainfall environment provides a significant operational advantage by reducing exposure to weather-driven interruptions and allowing greater consistency in project scheduling and utilisation of mining and processing equipment.

Source: Bureau of Meteorology, Climate Statistics for Australian Locations – Cue (Station 007017).

Social & Stakeholder Engagement

Victory has commenced a stakeholder engagement program with the Cue local community, the Shire of Cue, local pastoralists, the two Native Title parties, Water Corporation and state agencies. Engagement activities have included one-on-one meetings, briefings with the Shire, and on Country meetings.

Stakeholder	Area of Interest
Cue Local Community	Opportunities for local business Noise and dust
Shire of Cue	Freight movement Staff accommodation – in-town or site camp Impacts on town infrastructure
Mining Land Committee / Wajarri Yamaji Aboriginal Corporation	Aboriginal cultural heritage Surface and groundwater Closure and rehabilitation Employment and business opportunities
Yugunga-Nya Native Title Aboriginal Corporation	Aboriginal cultural heritage Cultural environmental impacts Surface and groundwater Closure and rehabilitation Employment and business opportunities
Water Corporation	Drawdown of the Cue Town drinking water supply borefield Increased pressure on Town drinking water supply
Austin Down Station	Interactions between Project and pastoral activities Groundwater usage

Table 36: Summary of Stakeholder Interests

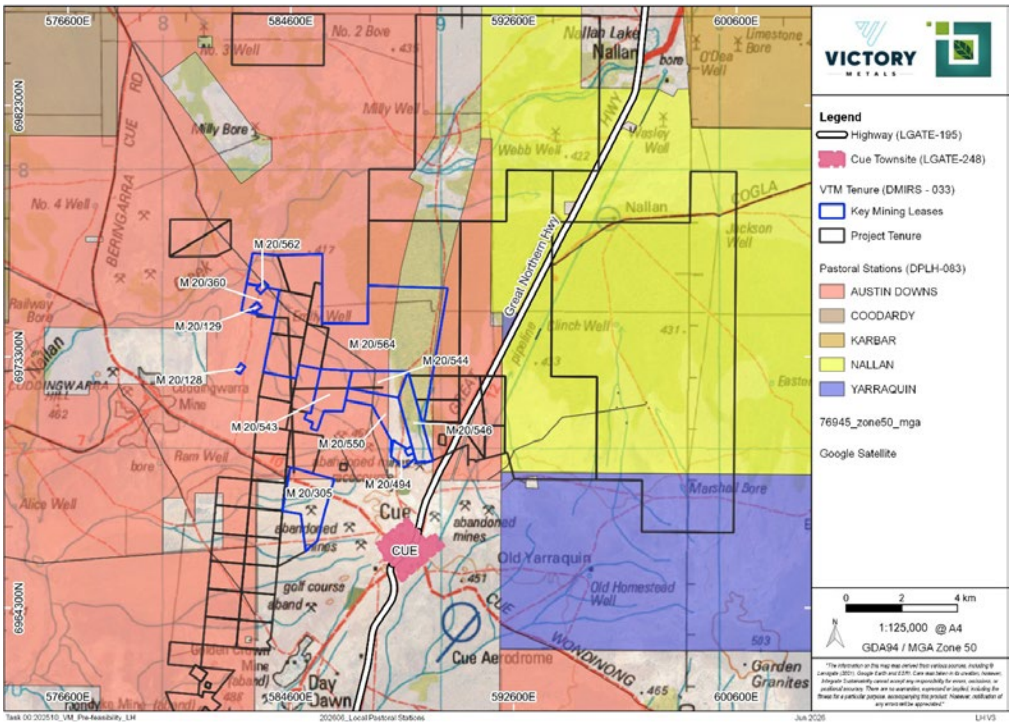

Figure 36: Pastoral Stations Associated with or adjacent to North Stanmore Project

REGULATORY APPROVAL PATHWAY

Regulatory framework associated with mining activities in Western Australia follows three key approval stages: Project Scoping / Definition, Land Access and Land Use

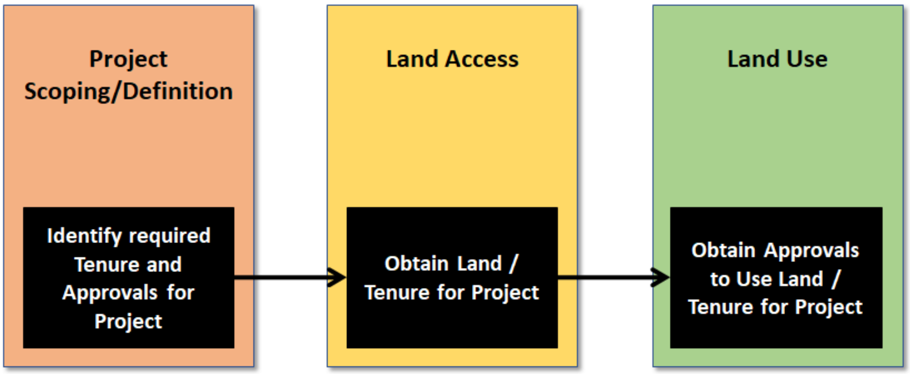

Figure 37: Generalised Approval Stages

Land Access and Land Use approvals can run in parallel with approvals to use the land occurring whilst land access/tenure applications are being processed. However, some approvals will not be issued until tenure is granted.

In Western Australia, development projects are subject to an environmental assessment commensurate with the potential significance of their environmental impacts. The level of assessment undertaken depends on several factors, primarily the complexity of the project, the sensitivity of the environment in which it would be located, and the actual or perceived level of environmental risk associated with it.

Access to land for mining and associated supporting activities is established by the granting of mining leases or miscellaneous licenses through the Western Australia (WA) *Mining Act 1978*, and/or the grant of a lease or an easement via the *Land Administration Act 1997*, each in compliance with the Commonwealth *Native Title Act 1993*. For the North Stanmore Project, the operation will be established using tenure granted under the WA Mining Act.

Once land access has been obtained, approval to use the land and/or water is required. In WA, land use is approved via the *Environmental Protection Act 1986* (EP Act), *Mining Act 1978*, *Aboriginal Heritage Act 1972* (AHA Act), *Rights in Water and Irrigation Act 1914* (RIWI Act) and potentially the Commonwealth *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act).

Submitting approval documentation requires a thorough understanding of local environmental and heritage values, as well as potential waste streams that could impact them. This information is obtained through a baseline assessment undertaken by recognised technical specialists and used to develop the relevant submission documentation. Delays in undertaking baseline assessment or characterising waste streams can result in delays to approval submissions and overall approval timing.

Based on the proposed project and the baseline studies the North Stanmore Project will need approvals under:

- WA Mining Act – MDCP/Activity Statement
- WA EP Act – Part IV and V
- WA Dangerous Goods Safety Act – Storage License
- RIWI Act – 5c Licence

The Project benefits from being in an area with historic ties to mining and the absence of Commonwealth and State-listed threatened ecological communities and flora species identified to date in the area of disturbance.

NATIVE TITLE & Aboriginal CULTURAL HERITAGE

Native Title

The North Stanmore is predominately located within the Minangu Land Committee region of the Wajarri Yamaji Native Title Determination Area (NNTT No. WCD 2004/010; WAD6033/1998) with future opportunities located within the Yugunga-Nya Native Title Aboriginal Corporation RNTBC (YN PBC)(NNTT No. WCD2021/008; WAD29/2019). The Wajarri Yamaji Aboriginal Corporation (WYAC) is the registered Native Title party for the area. Victory has entered into an Exploration, Prospecting and Heritage Agreement with the WYAC, on behalf of the Minangu Land Committee. This agreement lays out the processes for heritage protection, tenement grant, and information exchange. Negotiation with the Minangu Land Committee on the full Mining Agreement, which will cover employment, business opportunities, cultural heritage and environmental protection, consultation and royalty arrangements, will commence in the second half of 2026. Victory has also entered into an Exploration, Prospecting and Heritage Agreement with Yugunga-Nya PBC.

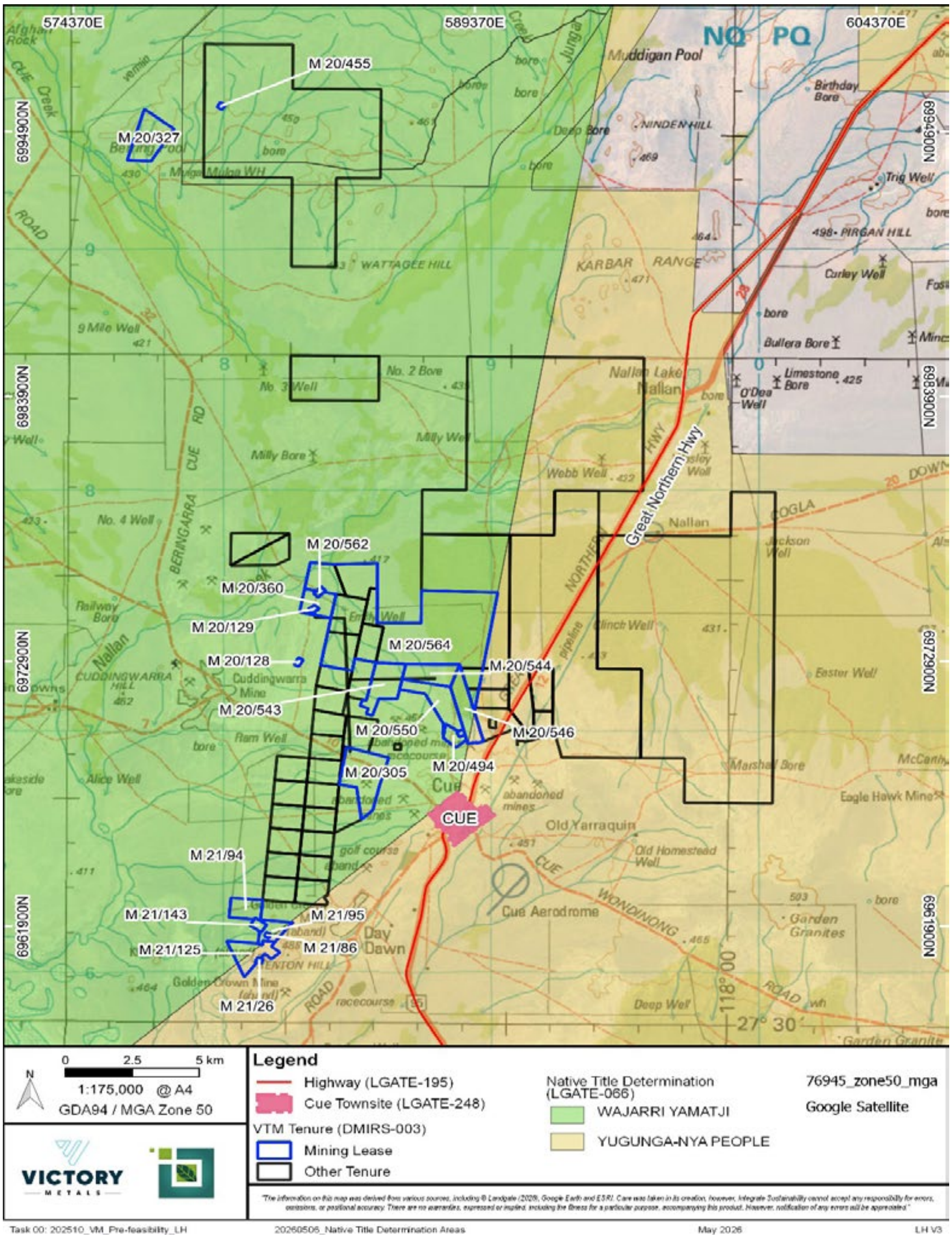

Figure 38: Victory Tenure and associated Native Title Groups

Aboriginal Cultural Heritage

Aboriginal Heritage surveys have been completed over 2,259 ha across the Victory tenure within the WYAC Minangu Land Committee area; of this, 820 ha is located within the North Stanmore Operational tenure, and 15% has been cleared for use, 12% is associated with heritage values, and the remainder is yet to be surveyed. During these surveys, six Aboriginal heritage places were identified. One Registered Site (Site ID 10786) was also found to be situated in a different location than is currently presented on the WA State Aboriginal Heritage Site Register within the North Stanmore tenement package. The WYAC Minangu Land Committee and its advisors are working with the Department of Planning, Lands and Heritage to update the register to reflect the correct location. All Aboriginal heritage sites known at the time of drafting have been avoided.

Surface and groundwater resources have been identified as culturally important and local pools such as Nallan Pool have been identified as critically important to traditional owners.

Identified Aboriginal heritage places are recorded on the Department of Planning, Lands and Heritage register where appropriate. Where heritage values are identified, the Project layout has been designed to avoid them; otherwise, Section 18 Consents under the Aboriginal Heritage Act 1972 (WA) will be sought.

Further Aboriginal Heritage surveys will occur during the DFS; Victory aims to complete surveys by the end of the DFS for all areas proposed to be cleared during the first five years.

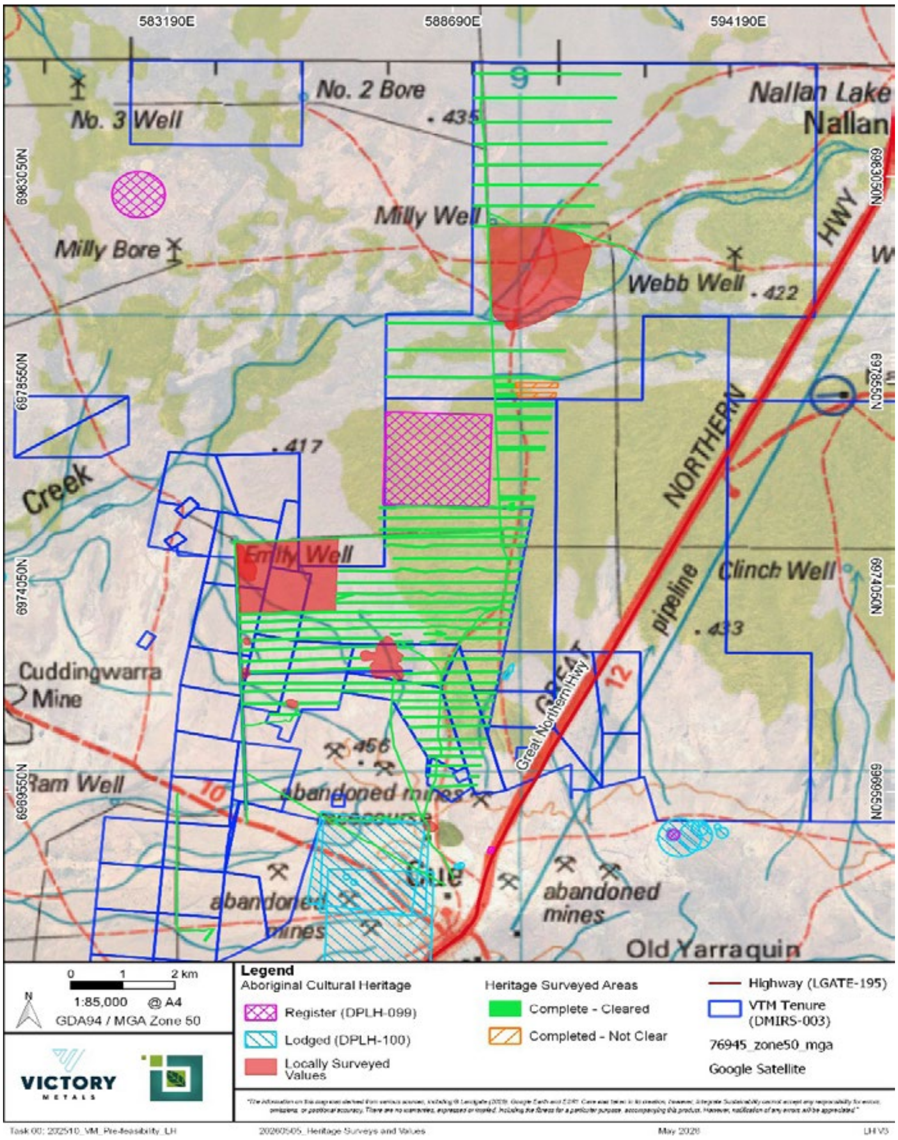

Figure 39: Environmental and Heritage Constraints Map.

KEY REVENUE PRICING

North Stanmore is a non-Chinese source of heavy rare earth and strategic metal products. Victory proposes to sell a high heavy rare earth enriched rare earth mineral concentrate to third party international refiners.

On 4 April 2025, China's Ministry of Commerce and General Administration of Customs placed specified terbium, dysprosium and yttrium related metals, oxides, compounds and mixtures under dual use export control. Exporters must obtain a licence and declare the applicable control classification. The measures are not a blanket prohibition on domestic sale or all civilian exports; however, the controlled material is not freely exportable and supply to customers outside China is subject to licensing, end user and end use review, and customs clearance.

Benchmark's 23 July 2026 assessment reported exceptionally tight Ex-China Dy, Tb and Y markets and limited Chinese exports. Benchmark reported Korea as the only country receiving meaningful Chinese Dy and Tb export volumes through Q2 2026; destinations for Y were broader but volumes remained constrained. This observed market separation means domestic China prices are not a reliable proxy for controlled material available to non Chinese buyers.

North Stanmore is one of the only clay hosted projects globally where the heavy rare earth elements deport to hydrated secondary phosphates. The refining and customer markets will remain outside of China. The PFS therefore uses independent Ex-China delivered price references and forecasts for the principal payable products. PrNd is also referenced on an Ex-China delivered basis for consistent basket valuation, but the PFS does not assume that PrNd attracts the same control driven scarcity premium as Dy, Tb and Y.

Sources: Ministry of Commerce of the People's Republic of China and General Administration of Customs, Announcement No. 18 of 2025, 4 April 2025; Benchmark Mineral Intelligence, Rare Earths Price Assessment, 23 July 2026.

Price Forecast Methodology

For the PFS, long term real price assumptions are assessed by principal product rather than by applying a single TREO price. Benchmark's methodology uses primary price assessments, inventories and policy settings for the near term; expected supply demand balances and Ex China capacity ramp up for the medium term.

Market Outlook

The market outlook for North Stanmore is supported by the growing strategic importance of heavy rare earth elements and hafnium across advanced manufacturing, electrification, renewable energy, aerospace and defence supply chains. Demand for high-performance permanent magnets is expected to remain an important driver of the rare earth market, particularly for neodymium and praseodymium, with dysprosium and terbium required to improve magnet performance and resistance to demagnetisation at elevated temperatures.

North Stanmore is differentiated from rare earth projects dominated by the more abundant light rare earth elements through its comparatively high proportion of heavy rare earths. Dysprosium, terbium and yttrium are expected to represent important potential value contributors, alongside neodymium and praseodymium.

The strategic importance of these commodities is reinforced by the geographic concentration of global rare earth mining, separation and refining capacity. This concentration has increased interest among governments, manufacturers and downstream processors in establishing secure, transparent and geographically diversified supply chains. An Australian source of heavy rare earths and hafnium could therefore be relevant to customers seeking long-term supply from jurisdictions outside the existing dominant supply chain.

The potential marketability of North Stanmore products is further supported by the Project's distinctive mineralogy. Metallurgical and mineralogical investigations indicate that a significant proportion of the rare earths is associated with secondary phosphate minerals rather than refractory primary phosphate minerals. This characteristic may provide advantages in beneficiation and downstream treatment by improving mineral liberation and reducing processing complexity. These potential advantages remain subject to confirmation through ongoing metallurgical testwork, flowsheet development and prospective customer assessment.

North Stanmore's proposed heavy rare earth-enriched concentrate is expected to be evaluated by prospective customers on the basis of its rare earth distribution, recoverability, mineralogy, concentrate grade, deleterious-element content and compatibility with downstream processing facilities. A concentrate containing meaningful dysprosium, terbium and yttrium content, combined with favourable mineralogical characteristics, would represent a comparatively uncommon product in the global market and may attract interest from processors seeking diversified feedstock.

Hafnium is used in high-temperature superalloys, aerospace components, semiconductor applications and nuclear control systems. However, the commercial value of this stream will depend on the grade and specification of the final product, recoveries achieved at scale, treatment and refining requirements, and the commercial terms available from prospective customers.

Rare earths and hafnium are not traded as homogeneous commodities, and realised prices vary according to the individual element, product form, purity, specification, location and contractual terms. Accordingly, the PFS economic evaluation focuses on the principal recovered and payable products supported by metallurgical testwork and reasonable market assumptions. No material value should be attributed to contained elements unless their recovery, product specification, marketability and expected payability have been sufficiently demonstrated.

Overall, North Stanmore's heavy rare earth distribution and hafnium by product and secondary phosphate mineralogy provide a differentiated market proposition.

MARKET, OFFTAKE AND PROJECT FUNDING

Market and Offtake Strategy

Victory is advancing confidential discussions with prospective strategic counterparties across Japan, Europe and the United States, including magnet manufacturers, midstream processors and end users. These discussions are focused on product qualification, potential commercial structures, price discovery and securing long-term demand for North Stanmore's proposed low radioactivity, heavy rare earth-enriched mineral concentrate.

Funding Strategy

The Company's funding strategy includes progressing the potential project debt financing confirmed by the non-binding Letter of Interest received from the Export-Import Bank of the United States (EXIM) in April 2025. The Letter of Interest contemplates up to US$190 million (approximately A$275 million) in potential project financing support, with an indicative repayment term of 15 years.[7]

The Company also expects to consider a combination of conventional project debt, strategic equity, customer or offtake linked funding, other export credit agency support, Australian Government critical-minerals funding initiatives and corporate equity. The proposed funding mix will be refined during the DFS as engineering definition, product qualification, offtake arrangements and regulatory approvals advance.

Victory has a demonstrated track record of successfully raising capital to fund its exploration and development activities. This experience is expected to support the Company as it evaluates the funding alternatives available for the Project. Release of this PFS will facilitate more detailed discussions that have potential to unlock non traditional funding methods including the Critical Minerals Strategic Reserve, other Federal Government funding, and international funding with our downstream partners e.g. Office of Strategic Capital & Defense Industrial Base Consortium.[8]

FINANCIAL ANALYSIS

Financial Analysis Summary

The PFS financial evaluation demonstrates strong Project economics under the adopted base-case technical and economic assumptions. The Project generates a pre-tax NPV_8 of A$1.762 billion and a post-tax NPV_8 of A$1.211 billion, with corresponding pre-tax and post-tax IRRs of 338% and 240% respectively and a modelled payback period of approximately 1.5 years.

The Project's economic profile is strongly front-loaded. Approximately 50% of final pre-tax Project value is generated between Years 2 and 3, approximately 80% during Year 5 and approximately 90% by around Year 8. This rapid generation of value reflects the prioritisation of higher-value feed during the early operating period and reduces the Project's reliance on later-life cash flows for recovery of the initial investment. Life-of-Mine FOB revenue is principally generated from yttrium, hafnium and dysprosium, which collectively account for approximately 84% of total FOB revenue.

The financial model incorporates approximately A$340 million of Life-of-Mine royalties and approximately A$160.5 million of closure and rehabilitation expenditure, with approximately half of the closure provision progressively expended during operations.

Sensitivity analysis identifies the TREO and hafnium revenue basket, processing head grade, foreign exchange and metallurgical recovery as the principal drivers of Project value. Interpolation of the modelled basket-price sensitivity indicates an approximate pre-tax NPV_8 break-even at around an 18% adverse movement from the base-case revenue basket.

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[7] Victory Metals Limited ASX announcement dated 23 April 2025, "US Government Funding LOI for US$190M to Advance North Stanmore Heavy Rare Earth Project".

[8] Victory Metals Limited ASX announcement dated 25 May 2026, "Victory Approved by US DIBC".

Financial Evaluation

The PFS financial model has been developed on a discounted cash flow basis in real 2025 terms and on a 100% Project basis. Unless otherwise stated, financial values are presented in Australian dollars. The financial evaluation consolidates the mine and processing schedules with the capital and operating cost estimates, product pricing, metallurgical recoveries, payabilities, royalties, foreign exchange and closure assumptions presented in the preceding sections of the PFS.

The financial evaluation demonstrates strong project economics, with a pre-tax NPV_8 at an 8% real discount rate of A$1.762 billion and a post-tax NPV_8 of A$1.211 billion. The corresponding pre-tax and post-tax internal rates of return are 338% and 240% respectively, with a modelled payback period of approximately 1.5 years.

The Project is based on a nominal processing rate of 2.4 Mtpa (wet), with approximately 48.4 Mt (wet) of ore processed over an initial 20-year operating period. Life-of-Mine revenue is estimated at approximately A$6.5 billion on an FOB basis. Pre-tax cumulative Project cash flow is approximately A$2.445 billion.

The principal financial and Project metrics are summarised in table 37.

Measure	Unit	PFS working value
Plant throughput	Mtpa	2.4
Ore processed	Mt	48.4
Initial project period	Years	20
LOM revenue – FOB	A$B	6.5
Initial process/infrastructure capital	A$M	155
Processing plus sitewide General & Admin (G&A)	A$/t processed	28.38
Pre-tax NPV_8 (8% real)	A$M	1,762
Pre-tax IRR	%	338
Pre-tax payback	Years	1.5
Post-tax NPV_8 (8% real)	A$M	1,211
Post-tax IRR	%	240
Post-tax payback	Years	1.5

Table 37:

1. *Tonnages are reported on a wet basis as this is reflective of an as-handled material*
2. *The financial model assumes a forward AUD/USD exchange rate at a weight averaged of 0.69. The basis for this assumption and the Project's sensitivity to alternative exchange rates are presented in the Sensitivity and Material Economic Assumptions section.*
3. *Australian corporate tax rate of 30% is applied.*
4. *Applicable Western Australian State mineral royalty of 5% is applied.Table 33: PFS Financial and Project Metrics*

The post-tax NPV_8 is approximately A$551 million lower than the pre-tax NPV_8, representing a reduction of approximately 31% after application of the modelled taxation assumptions.

The high NPV_8 and IRR outcomes are supported by strong margins during the early operating period and the mine scheduling strategy of prioritising higher-grade and higher-value feed during the initial years of production. This brings forward Project cash generation and reduces the impact of discounting on a substantial proportion of Project value.

Operating Cost Summary

The principal operating cost assumptions incorporated within the PFS financial model are summarised in Table 38. Costs are expressed against the physical quantity most relevant to each individual cost centre.

Cost Centre	Unit	PFS Value
Mining Inc G&A	A$/wt mined	5.13
Processing Inc G&A	A$/wt fed	28.38
Road Haulage	A$/wt concentrate	59.92
Shipping	A$/wt concentrate	684.00
Closure and Rehabilitation	A$/wt fed	3.65

Table 38: PFS Operating Cost Summary.

Mining costs include the applicable mining G&A and are applied against total wet tonnes mined. Processing costs, including applicable G&A, are applied against wet tonnes fed to the processing plant. Road haulage and shipping costs are applied against concentrate tonnes, reflecting the substantially reduced product mass following processing. Closure and rehabilitation and Head Office allowances are applied against scheduled plant feed in accordance with the financial model.

Revenue Composition

Revenue is generated from a suite of rare earth oxides together with hafnium. While the revenue stream is diversified across a number of products, the majority of Life of mine FOB revenue is concentrated within a relatively small number of higher-value products.

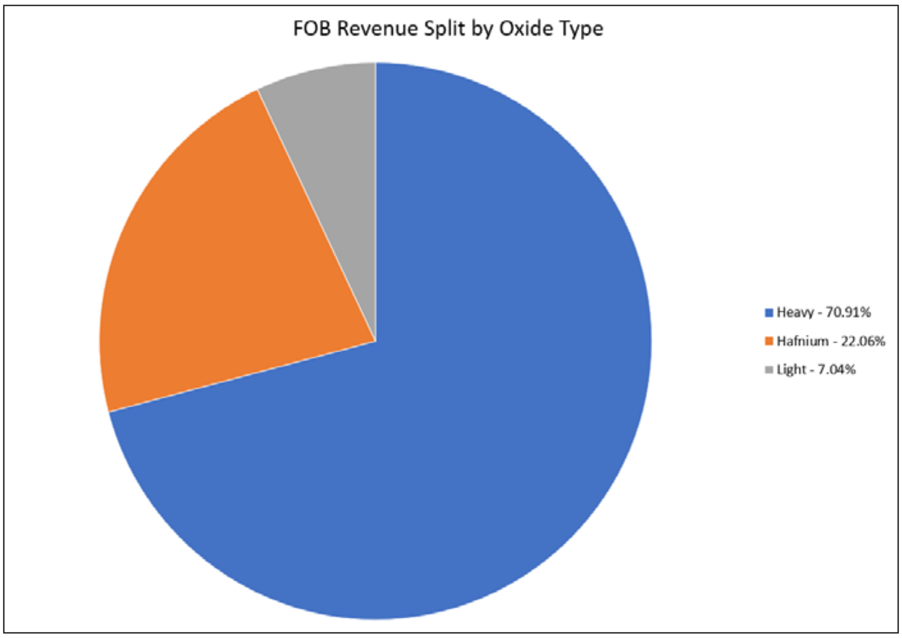

Figure 40: Life-of-Mine FOB Revenue Composition by Product Group.

Project Cash Flow and NPV$_8$

The annual pre-tax Project cash-flow, revenue and cumulative NPV$_8$ profile is presented in Figure 41.

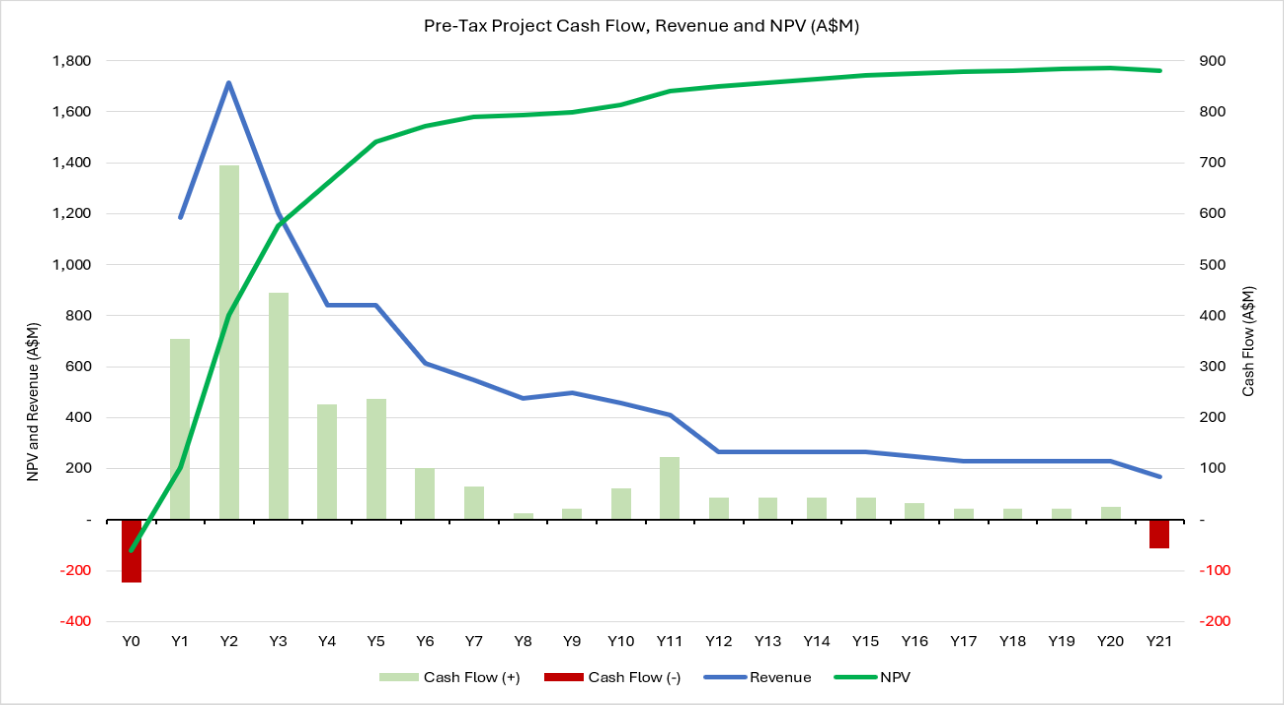

Figure 41. Pre-Tax Project Cash Flow, Revenue and NPV$_8$

The Project incurs negative cash flow through the initial development period, beginning with capital expenditure for long lead items. Mining commences in mid 2028 ahead of processing and revenue generation, after which the Project transitions rapidly to positive cash generation.

Annual cash generation is strongest during the initial operating years and peaks during the early higher-grade production period. This profile reflects the mine scheduling and stockpiling strategy, which prioritises higher grade and higher value material during the early operating years to maximise early revenue and accelerate the generation of Project value.

Revenue follows a similar profile, with the highest revenue generated during the early operating period before progressively moderating as lower-grade material is introduced into the processing schedule. Notwithstanding the reduction in annual revenue later in the Project life, positive annual operating cash flow continues to be generated through the majority of the scheduled operating period.

The pre tax NPV$_8$ increases rapidly following commencement of production and subsequently continues to increase at a progressively lower rate as the Project moves through the later production years.

Total cumulative pre-tax cash flow over the modelled Project period is approximately A$2.445 billion, compared with a discounted pre-tax NPV$_8$ of A$1.762 billion.

A final negative cash-flow period occurs following completion of the principal operating period as final closure and rehabilitation expenditure is incurred. This expenditure is incorporated within the Project financial evaluation and reduces the terminal Project value accordingly.

The overall cashflow profile demonstrates that recovery of the initial Project investment and creation of the majority of Project economic value occur relatively early in the Project life, rather than being dependent upon the later operating years.

Cumulative Project Value Generation

The timing of Project value generation has also been assessed by expressing cumulative pre-tax NPV_8 as a percentage of the final pre-tax Project NPV_8. The resulting value-generation profile is presented below.

The cumulative NPV_8 profile demonstrates that Project value is strongly front-loaded.

- Approximately 50% of final pre-tax Project NPV_8 is generated between Years 2 and 3
- Approximately 65% generated by the end of Year 3.
- Approximately 75% of total Project value is reached between Years 4 and 5;
- Approximately 80% is generated during Year 5.
- By the end of Year 5, approximately 84% of final pre-tax Project NPV_8 has been generated.
- Approximately 90% of total pre-tax Project NPV_8 is generated by around Year 8.
- Thereafter, the rate of incremental value generation reduces materially, with the remaining operating years contributing progressively smaller increments to NPV_8.

The principal value-generation milestones are summarised in Table 39.

Proportion of Final Pre-Tax NPV_8	Approximate Timing
50%	Between Years 2 and 3
75%	Between Years 4 and 5
80%	During Year 5
90%	Around Year 8

Table 39: Pre-Tax NPV_8 Generation Milestones

The concentration of economic value within the early operating period is a significant characteristic of the Project. It reflects the deliberate prioritisation of higher value feed and results in rapid capital recovery and early realisation of a substantial proportion of total Project value.

Later life production continues to contribute positive economic value, however, the incremental contribution to NPV_8 reduces due to both the lower value production profile and the increasing effect of discounting on more distant cash flows.

Royalties, Closure and Rehabilitation

The financial model includes approximately A$340 million of royalties over the Life-of-Mine, with these payments incorporated directly within the Project cash-flow evaluation.

The model also includes a total closure and rehabilitation provision of approximately A$160.5 million. Rehabilitation expenditure is progressively incurred during the operating period rather than being deferred entirely until cessation of operations.

Measure	Unit	Value
Total closure and rehabilitation provision	A$M	160.50
Progressive rehabilitation expenditure prior to final closure	A$M	81.56
Progressive proportion of total closure expenditure	%	50.8
Final closure expenditure	A$M	78.94
Final closure proportion of total closure expenditure	%	49.2
Peak outstanding closure liability	A$M	102.44
Approximate timing of peak liability	Year	12

Table 40: Closure and Rehabilitation Funding Summary

Progressive rehabilitation expenditure commences from approximately Year 8, with approximately A$6.27 million per annum progressively expended through the later operating years as disturbed areas become available for rehabilitation.

Approximately A$81.6 million, or 51% of the total closure and rehabilitation provision, is therefore incurred progressively prior to final closure. The remaining approximately A$78.94 million is incurred during the final closure period.

The final closure provision includes the remaining pit and waste-landform rehabilitation, processing plant demolition, infrastructure removal, stockpile rehabilitation, project management, environmental maintenance and contingency allowances incorporated within the closure estimate.

The modelled outstanding closure liability increases during the early and middle stages of the Project as disturbance is created, reaching a maximum of approximately A$102.44 million in Year 12, before progressively reducing as rehabilitation activities are completed.

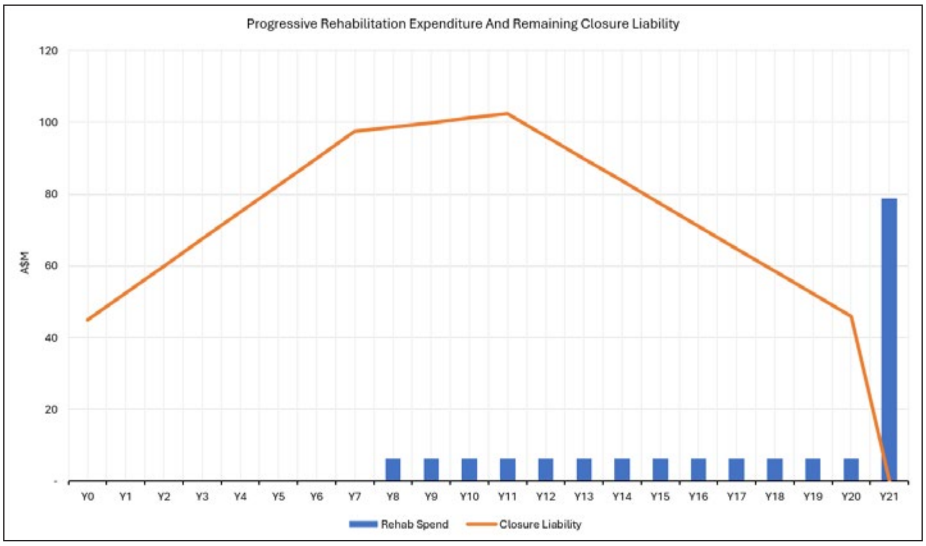

Figure 42: Progressive Rehabilitation Expenditure and Remaining Closure Liability

KEY OPPORTUNITIES

Opportunities identified are not isolated studies, however still form part of a broader strategy to develop North Stanmore as a technically differentiated rare earth operation. The combination of circular water management, digital process intelligence, advanced flotation systems and selective critical mineral recovery have the potential to create project specific intellectual property while improving operating performance, reducing environmental impact and enhancing long term project value.

The PFS identifies several opportunities to further enhance Project value during the DFS phase and beyond.

Further Downstream Processing

The PFS has identified further downstream processing as a key opportunity to capture additional value from the Project. Under this development pathway, flotation concentrate would be further processed into a mixed rare earth carbonate (MREC) product rather than sold as a concentrate.

Producing an MREC product is anticipated to achieve higher payability. The downstream pathway may also reduce the applicable Western Australian State mineral royalty rate from 5.0% to 2.5%. The extent of any improvement in payability and the applicable royalty treatment will depend on final product specifications, recoveries, prevailing market conditions, offtake terms and confirmation of the relevant royalty arrangements.

These preliminary findings support further evaluation of downstream processing as a potentially material value-enhancement opportunity for Victory Metals. No value from this opportunity has been incorporated into the current PFS base case.

Critical Minerals Production Tax Incentive (CMPTI)

The Project may have the potential to benefit from the Australian Government's CMPTI, subject to satisfying the applicable eligibility requirements. Potential eligibility will be confirmed as the Project progresses, including assessment of qualifying expenditure and other relevant requirements under the incentive framework.

Mineral Resource estimate

There is scope to increase the Mineral Resource estimate and the high grade portion of the MRE may be increased with additional targeted drilling of the Inferred Mineral Resources to convert to Indicated or Measured Mineral Resources. This will permit conversion and inclusion in the Ore Reserve. The Mineral Resource remains open in all directions laterally.

ResDev

A ResDev approach to grade control will allow the delineation of mining blocks for entire pits. The grade control drilling will infill the existing MRE drilling but only within the pit boundaries. The same MRE approach will be taken, whereby the samples are prequalified with XRF for assay. Two 1m samples will equate to one mining bench at each drill location. The ResDev drillholes will be drilled to base of pit to allow ore block design for every pit bench. The ResDev drilling may be progressive during the mine life and it is planned to be several pits ahead in terms of delineated ore blocks for mining Ore Reserve.

The PFS base case production target is based on the 47.0 Mt Probable Ore Reserve. Potential increases in the duration of higher grade feed from future drilling, resource conversion or depth extensions are upside opportunities only and are not included in the PFS production target or forecast financial information.

With additional metallurgical test work to establish the recoveries, it will also be possible to add further transitional metals to the ORE (hafnium is currently included), including scandium and gallium.

The ORE currently extends to the previously interpreted MRE base of saprolite. An audit of the geological logging has identified saprolite material previously logged as saprock. This lithotype boundary will be changed in an MRE update and will result in an increase to the ORE with an extension at depth. The ORE may include additional saprolite material but any inclusion of saprock will require metallurgical test work and saprock recoveries to be confirmed before inclusion in an updated ORE.

Geo Metallurgical model

The Geo metallurgical model integrates geological and mineralogical data with metallurgical processing test work to create a spatial map of the orebody. There is an opportunity to further refine the domaining for the MRE which is the input to the Geo metallurgical model. This includes the heavy/light REO boundaries, grade boundaries, and the regolith lithotype boundaries. The pilot flotation test work may also provide feedback on mineralogy that may also improve the orebody model. Currently there is a recovery curve utilised for TREO and a flat recovery for hafnium. Victory will seek to get recovery curves for individual rare earth oxides (key oxides are yttrium, dysprosium, terbium) which would further improve the spatial model of the orebody and consequently the mine planning.

The research and optimisation activities are being undertaken jointly with Curtin University through the Western Australia School of Mines, through successfully receiving funding through the Federal Government's Department of Education's Resources Technology & Critical Mineral Trailblazer.[9]

Water and Chemicals Circularity

By actively controlling water quality through membrane treatment and water blending, Victory will be able to maintain more consistent flotation conditions and reduce the risk of process instability as water recycling rates increase.

The DFS phase will establish the relationship between water quality and metallurgical performance, allowing water treatment and mineral processing to be designed as a fully integrated system rather than as separate operations. This approach has the potential to reduce operating costs, increase water security.

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[9] https://investors.victorymetalsaustralia.com/announcements/7597678

Beneficial Brine Reuse and Tailings Management

The concentrate streams produced by nanofiltration and reverse osmosis represent a potential resource rather than a waste product. Instead of requiring dedicated disposal infrastructure, these brines may be used to support tailings management through moisture conditioning, surface compaction and dust suppression.

This opportunity creates potential water treatment performance and tailings management outcomes. This approach is likely to reduce freshwater demand, minimise liquid waste generation and improve tailings handling characteristics. It also provides a practical pathway toward a more circular operating model where water treatment byproducts are reused within the operation rather than managed as separate liabilities.

During DFS, testing will expand to focus on geochemical compatibility, salt accumulation, compaction performance, infiltration behaviour and long term environmental considerations.

Digital Water Balance and Site Digital Twin

A sitewide digital water balance will be developed during DFS as the foundation for a future operational digital twin. The objective is to move beyond simple water accounting and create a real time management tool capable of predicting how water quality and water availability influence processing performance across the site.

The digital twin will integrate information from bore fields, membrane systems, flotation circuits, tailings facilities, storage ponds and environmental monitoring systems. This will allow operators to understand how changes in water chemistry influence reagent demand, flotation recovery, concentrate quality and tailings behaviour before operational issues occur.

Beyond improving operational control, the digital platform will provide a transparent framework for regulatory reporting, ESG disclosure and future optimisation activities. Over time, integration with metallurgical and economic models may create a unique knowledge platform specific to clay hosted rare earth processing and circular water management.

Digital Flotation Pilot and Process Intelligence

A major opportunity exists to develop the flotation pilot plant as a digitally enabled test platform rather than a conventional metallurgical pilot. The incorporation of online monitoring systems, automated sampling, machine learning assisted data interpretation and real time process analytics would significantly accelerate process optimisation and scaleup activities.

The platform could integrate measurements such as particle size distribution, slurry chemistry, water quality, reagent consumption, froth characteristics and flotation performance into a single operating environment. This would allow rapid identification of process drivers and improve understanding of how ore variability, water quality and reagent formulations interact. Beyond supporting the DFS, the platform would create a valuable digital dataset for future operations and could support the development of Victory specific process models, advanced control strategies and intellectual property. The resulting digital framework would reduce technical risk, shorten optimisation timelines and provide a foundation for future autonomous plant operation.

Selective Recovery of Scandium and Gallium

Scandium and Gallium represent the most attractive byproduct opportunities currently identified within the North Stanmore resource and will be assessed independently from the primary rare earth processing circuit. The objective is to determine whether these elements can be recovered from existing process streams with minimal additional complexity while preserving the economics and operability of the main rare earth flowsheet. The initial focus will be on understanding where these elements report during processing, whether to flotation concentrates, leach solutions, residues or impurity streams. Once these pathways are understood, potential recovery routes can be assessed and prioritised according to technical simplicity, product quality and market potential.

The development of selective recovery technologies for these elements could generate additional revenue streams, strengthen the strategic critical minerals profile of the Project and provide a pathway for future technology development. Importantly, these opportunities can be pursued progressively without impacting the primary objective of producing a competitive heavy rare earth product.

Advanced Flotation Reagent Development

A further opportunity exists to develop flotation reagent strategies specifically tailored to clay hosted rare earth ores and recycled water operation. Most commercial flotation reagent suites have been developed for conventional mineral systems and may not be fully optimised for the unique mineralogical and water quality conditions expected at North Stanmore. Systematic optimisation of collectors, depressants, dispersants and water conditioning approaches has the potential to improve recovery, increase concentrate grade and reduce reagent consumption. The work may also identify operating windows that are more tolerant to recycled water conditions, thereby supporting higher levels of water reuse across the operation.

This program represents one of the strongest opportunities for future intellectual property generation because it sits directly at the interface between water management and mineral processing. Success would create proprietary process knowledge that could be deployed across future clay hosted rare earth developments.

Strategic Stockpiling and Future Reprocessing

Material classification based on rare earth content, heavy rare earth ratio, mineralogy and concentrations of scandium and gallium will preserve future processing options and reduce the risk of sterilising potentially valuable resources. This approach is particularly relevant for a longlife project where future advances in processing efficiency, resource recovery and commodity markets may unlock value that is not currently reflected in the economic model. The strategy provides long term flexibility and supports maximum resource utilisation over the life of the operation while maintaining focus on near term project economics.

Validation Pathway for DFS and Future IP

Collectively, these initiatives create a structured pathway linking process development, operational optimisation and future technology deployment. The DFS will validate integrated water treatment, recycled water flotation, beneficial brine reuse, digital process management and byproduct recovery while establishing the datasets required for future optimisation and scaleup.

These DFS opportunities are not included in the PFS base case production target or forecast financial information unless expressly identified otherwise. Any future recovery of scandium, gallium or other byproducts will require metallurgical validation, a defined saleable product and a reasonable pricing and payability basis before revenue can be attributed.

KEY RISKS

Commodity prices – Rare earth and critical mineral markets are subject to normal price fluctuations, influenced by global supply demand dynamics and international policy settings.

Metallurgical scaleup – Metallurgical test work completed to date includes; pilot, scale production. Demonstration scale programs planned during the DFS will further validate process performance.

Capital cost estimates – Capital cost estimates will continue to be refined throughout the DFS, taking into account market conditions, engineering development and procurement strategies.

Reagent supply – Long term procurement strategies for key reagents, will be developed to support reliable and cost effective operations.

Regulatory approvals – The Project will continue to progress the required State and Commonwealth approvals in accordance with the regulatory pathway.

Offtake and commercial arrangements – The Company will continue to advance discussions with potential customers to support future offtake agreements and project financing.

Native Title and Cultural Heritage – Ongoing engagement with Traditional Owners will continue to ensure cultural heritage values are appropriately recognised and managed throughout project development.

Project funding – Funding options for project development, including equity, debt, strategic partnerships and government support mechanisms, will continue to be evaluated as the Project advances.

Geotechnical and hydrogeological studies – Detailed geotechnical and hydrogeological investigations are planned during the DFS to further inform mine design and engineering assumptions.

Geopolitical factors – The Company will continue to monitor developments in global trade, geopolitical conditions and critical minerals policy that may influence market dynamics and supply chains.

Workforce – Recruitment and retention strategies will be progressively developed to support the Project's future operational and construction workforce requirements.

Project execution – As the Project advances, engineering, procurement and execution plans will be further refined to support effective project delivery and schedule management.

Corporate governance – The Company will continue to strengthen its governance framework, policies and management systems in line with the requirements of a growing project and evolving stakeholder expectations.

Resolution and reliability of sampling

The spacing of the sampling for the MRE is 200mN x 100mE for Indicated Mineral Resources, and 100mN x 50mE for Measured Resources. The sampling grid required to obtain reliable grade control may be tighter and will ultimately only be known when reconciled against mining and processing.

PFS PHASE SPECIFIC RISKS

A formal risk assessment for the study phase of this project was not conducted. However, key risks were identified from the test work and design of the process and non process infrastructure for the North Stanmore plant. These risks are specific for the PFS and in consideration of the development of the project, include recommendations to pursue in the DFS phase.

Ore Feed Moisture & Materials Handling Characterisation

The ore materials handling characteristics change significantly with moisture content. Rainfall will change the materials handling characteristics of the ore making it significantly harder to handle, The front end design has been developed to account for the worst case materials handling. There is an expectation that rainfall will deliver wet sticky clay masses to the process plant with the strong possibility of operational interruptions.

The following design parameters have been employed:

- The ROM bin will be designed with steep valley angles and low friction liners
- A wide cleated apron feeder will be used to reclaim ore from the ROM Bin
- An MMD sizer will be used to shred large clay lumps prior to discharge to a belt conveyer
- The belt conveyer feeds a rotating drum deagglomerate with media used to disperse clay into a slurry

REE Flotation Recovery

The basis of the plant revenue depends strongly on the ability of the flotation process and reagents selected to generate reproducible flotation recoveries across the entire deposit. Variability test work is required in the next phase of the project to answer this question. Further reagent optimisation should also be undertaken to identify any opportunity to reduce reagent costs and/or increase REE recovery.

Solid Liquid Separation

The current version of the study contains assumptions as to the performance of the thickening and filtration unit operations which collectively contribute a significant proportion of the capital cost. Further the assumption that the flotation tailings can be dry stacked needs to be validated by test work, proposed but not yet carried out. As test work becomes available the current assumptions need to be tested and validated and any changes resultant on the test work be incorporated into the final version of the study.

Logistics

The movement of reagents and consumables to site and the shipment of concentrate from site is vulnerable to disruption by weather events. A detailed analysis should be carried out in the next phase of the project development to determine the extent of storage of reagents and consumables at site required to allow operations to continue through a period of logistics disruption due to a weather event closing off site access.

Environmental Risks

The main environmental risks identified include

- Waste Disposal
- Tailings residue stability and rehabilitation
- Road Crossings & traffic management;
- Plant and mine operations dust pollution.

Plant Capacity and Feed Sizing

- Screening feed at 500 microns resulting in about 20% oversize. Opportunities for this material include:
- Gravity processing for recovery of HREEs+Y and Hf
- Investigate recovery of Sc and Gd in this oversize
- Currently flowsheet mass balance has all ROM feed reporting to flotation. No oversize screening is removed from the process. If up to 20% over size is removed from the process, then ROM feed can be increased by 20% to keep the flotation production at 2.4 Mtpa. This would result in a plant feed rate of 2.88Mtpa to process 2.4 Mtpa through flotation.

Further test work on the oversize and assessment of the variability of the ore body to assess the % oversize.

For further information please contact admin@victorymetalsaustralia.com

FORWARD WORK PLAN

The following key workstreams are recommended to support progression of the Project through the next stage of development and completion of a Feasibility Study (FS).

Resource and Geology

- **Test the explorations Targets** to potentially add to the MRE.
- **Resource drilling:** Complete additional drilling to improve geological confidence, better define mineralisation and support conversion of Inferred Mineral Resources to Indicated or Measured Resource categories.
- **Target high grade mineralisation** to add to the MRE in order to boost the number of potential years of high-grade feed to the process plant.
- **Drilling assays and analysis:** Complete assays, mineralogical analysis and other technical assessments of new drilling. Complete additional density testwork.
- **Geometallurgical assessment:** Further refine the understanding of relationships between geology, mineralogy, grade, ore type and metallurgical performance to support resource modelling, mine planning and process design.
- **Mineral Resource update:** Update the Mineral Resource Estimate (MRE) incorporating additional drilling, analytical and geological information.

Mining and Geotechnical

- **Geotechnical assessment:** Complete targeted drilling, geotechnical logging, laboratory testing and assessment to confirm pit slope parameters, infrastructure and foundation conditions, dump and backfill stability, drainage requirements and final landform design criteria.
- **Mining selectivity and SMU assessment:** Complete a Selective Mining Unit (SMU) and block model regularisation study, including assessment of the nominal 12.5 m × 12.5 m × 2 m SMU, to quantify practical mining selectivity, adjacent-block dilution, ore loss and grade variability and refine mining recovery and dilution assumptions.
- **Grade-control and mining protocols:** Develop detailed grade-control and mining protocols covering grade-control drilling and modelling, ore/waste definition, GPS-guided excavation, stockpile management, reconciliation, dilution and ore-loss controls, wet-weather operating procedures and backfill/waste-placement requirements.
- **Mine optimisation and design:** Update pit optimisation, pit and stage designs, waste dump and backfill designs, haul roads, mining sequence and production schedules using the updated MRE and FS-level technical and economic assumptions.
- **Material movement and backfill strategy:** Refine the integrated waste, backfill and tailings placement strategy, including material scheduling, placement sequencing, haulage requirements and interactions between mining, tailings management and progressive rehabilitation.
- **Mining cost and productivity validation:** Refine mining fleet, productivity, labour, operating cost and capital assumptions using updated designs, schedules, supplier information and contractor input.
- **Mining contractor engagement:** Progress contractor engagement through Expression of Interest (EOI), Request for Proposal (RFP)/tendering and commercial evaluation to validate mining methodology, fleet assumptions, productivity, operating costs and commercial terms, progressing toward contract award as appropriate.

- **Mining technology and automation:** Assess autonomous, semi-autonomous and remote-operated mining opportunities, including fleet suitability, haul-road requirements, communications, fleet-management and safety systems, interaction with manned equipment, workforce requirements, capital and operating costs and potential staged implementation.
- **High-accuracy positioning systems:** Confirm communications and positioning network requirements for high-accuracy machine guidance, including GNSS correction methodology, base-station or network coverage, communications infrastructure, redundancy and system availability across the proposed mining areas

Water, Tailings and Mine Waste

- **Hydrogeological assessment:** Complete a detailed hydrogeological assessment to characterise groundwater conditions, aquifer properties, hydraulic conductivity and permeability, groundwater flows, dewatering requirements and potential groundwater impacts associated with mining, dewatering and tailings seepage.
- **Surface water assessment:** Complete hydrological, flood, drainage and surface-water management studies and develop appropriate design and management criteria.
- **Site water balance:** Develop a detailed site-wide water balance covering water demand, supply, storage, water quality, process-water recovery, mine dewatering, rainfall and runoff, evaporation and discharge requirements.
- **Tailings characterisation:** Complete physical, geotechnical and geochemical characterisation of tailings, including assessment of seepage, groundwater and soil impacts, geotechnical behaviour and closure implications.
- **Tailings management:** Refine the tailings management and co-disposal strategy incorporating results of tailings characterisation, hydrogeological, geotechnical and water-management studies, including placement methodology, containment, seepage management, stability, monitoring and closure requirements.
- **Mine waste characterisation:** Confirm the physical and geochemical characteristics of mine waste, including potential acid formation, salinity, metals and leachability, and define appropriate material classification, handling, placement and management requirements.

Processing and Product Development

- **Process development:** Further refine and optimise the proposed processing flowsheet, operating parameters, reagent requirements, process control philosophy and product characteristics.
- **Metallurgical testwork:** Expand metallurgical testwork across representative feed grades, ore types and mineralogical domains and develop recovery relationships for individual rare earth elements.
- **Product specification:** Refine expected product chemistry, impurity levels, consistency and other product characteristics against potential customer and downstream processing requirements.
- **Downstream processing:** Assess opportunities for additional downstream processing and alternative saleable products, including mixed rare earth carbonate and mixed rare earth oxide products.
- **Offtake:** Progress and firm up offtake arrangements, including product specifications, quantities, pricing and payabilities, acceptance criteria and other material commercial terms.
- **Product logistics:** Confirm product handling, storage, transport and export requirements and associated operating and capital costs.

Environmental, Heritage, Social and Approvals

- **Environmental studies:** Complete additional baseline environmental surveys and impact assessments required to support Project design and environmental approvals.
- **Cultural heritage:** Complete additional cultural heritage surveys, consultation and required clearances across proposed Project disturbance areas.
- **Traditional Owner agreements:** Progress required agreements with relevant Traditional Owners to support Project development and future mining activities, including applicable compensation and royalty arrangements.
- **Pastoralist agreements:** Progress required access, compensation and other agreements with affected pastoralists to support Project development and operations.
- **Stakeholder engagement:** Continue structured engagement with communities, government agencies, landholders and other stakeholders relevant to Project development.
- **Part IV referral:** Prepare and submit a referral under Part IV of the *Environmental Protection Act 1986* (WA), supported by appropriate environmental studies and assessment of potentially significant environmental impacts.
- **EPBC Act assessment:** Complete a self-assessment against EPBC Act referral criteria to determine whether the Project is likely to significantly impact Matters of National Environmental Significance and requires Commonwealth referral.
- **Approvals and tenure strategy:** Develop and maintain an integrated approvals, permitting, land-access and tenure strategy and schedule covering primary and secondary approvals required for Project development, construction and operations

Infrastructure and Project Development

- **Project infrastructure:** Advance power supply, water supply, access and site roads, communications, accommodation and other supporting Project infrastructure to FS-level design and costing.
- **Mine infrastructure:** Advance haul roads, ROM and stockpile areas, workshops, fuel facilities, dewatering infrastructure, waste and backfill areas and other mining infrastructure to FS-level definition.
- **Project execution strategy:** Develop the contracting, procurement, construction and implementation strategy and refine the Project development schedule, capital costs and execution risks.
- **Operational readiness:** Develop and progressively refine an Operational Readiness Plan covering organisational structure, recruitment and training, contractor mobilisation, operating procedures, maintenance systems, spares and consumables, technology and communications systems, HSE and emergency-response requirements, grade-control readiness, commissioning interfaces and handover to operations.

Closure and Rehabilitation

- **Closure planning:** Refine the mine closure and rehabilitation strategy, including final landforms, pit voids, backfilled pits, waste facilities, tailings areas, infrastructure removal, revegetation, monitoring requirements, closure criteria and post-mining land uses.
- **Closure costing:** Update the closure cost estimate based on refined mine designs, material movements, rehabilitation requirements, monitoring obligations and closure strategies.

Feasibility Study and Project Definition

- **Trade-off and optimisation studies:** Complete targeted technical and economic trade-off studies to resolve material PFS uncertainties, evaluate identified opportunities and optimise the Project configuration.
- **Feasibility Study:** Complete an FS incorporating updated resource, mining, processing, infrastructure, environmental, social, commercial and economic inputs, with designs, schedules, costs and key assumptions refined to FS-level definition.
- **Ore Reserve:** Subject to the outcomes of the updated MRE and FS, prepare an updated Ore Reserve estimate supported by the applicable modifying factors.
- **Risk and opportunity assessment:** Update the Project risk and opportunity registers throughout the next stage of development and progressively close out material PFS uncertainties, risks and opportunities.

ANNEXURE B

ASX LISTING RULES 5.8.1 & 5.9.1

ASX LISTING RULE 5.8.1 SUMMARY INFORMATION

The following information is provided as a fair and balanced summary of the material information supporting the August 2026 North Stanmore Mineral Resource Estimate (MRE) and should be read in conjunction with the accompanying JORC Code 2012 Table 1 disclosure.

Mineral Resource Estimate

The August 2026 North Stanmore Mineral Resource Estimate is reported at a cut-off grade of **300 ppm TREO** and comprises:

Classification	Tonnes (Mt)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HfO_2 (ppm)
Measured	70.67	535.07	192.27	342.80	7.40
Indicated	84.09	509.60	180.24	329.36	7.05
Inferred	124.04	434.50	153.52	280.98	6.82
Total	**278.80**	**482.64**	**171.40**	**311.24**	**7.04**

Numbers have been rounded to reflect the appropriate precision of the estimate and may not sum due to rounding. Mineral Resource tonnages are estimated and reported on a ***dry basis****.*

Measured and Indicated Mineral Resources total approximately **154.758 Mt**, representing approximately **55.5% of the total Mineral Resource**.

Within the total Mineral Resource, a higher-grade subset reported at a cut-off of **600 ppm TREO** comprises approximately **53.338 Mt at 1,023.62 ppm TREO**, including approximately 18.43 Mt Measured, 19.59 Mt Indicated and 15.310 Mt Inferred Mineral Resources. This higher-grade inventory forms part of, and is not additional to, the total Mineral Resource reported above 300 ppm TREO.

The current August 2026 MRE ≥600ppm TREO (High grade) is as follows –

Classification	Tonnes	TREO (ppm)	HREO (ppm)	LREO (ppm)	HfO_2 (ppm)
Measured	18,429,000	1,035.11	329.28	705.83	6.94
Indicated	19,596,000	1,008.27	331.47	676.80	6.54
Inferred	15,313,000	1,029.46	335.43	694.03	6.20
Total	**53,338,000**	**1,023.62**	**331.85**	**691.78**	**6.58**

Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

The August 2026 MRE represents a net reduction of approximately **41.8 Mt** relative to the August 2025 Mineral Resource Estimate. The principal reason for the reduction is the exclusion of approximately **58.55 Mt from the Mafeking Bora area** following resurvey and relocation of an important heritage zone identified by the Wajarri Yamatji Aboriginal Corporation. The affected material was excluded from the August 2026 Mineral Resource on the basis that it did not satisfy the Reasonable Prospects for Eventual Economic Extraction requirement following application of the revised heritage constraint.

Geology and Geological Interpretation

North Stanmore is interpreted as a **mixed-clay, regolith-hosted rare earth oxide deposit with a minor ionic-clay component**, developed above the North Stanmore alkaline intrusion.

Rare earth mineralisation is predominantly hosted within a relatively flat-lying saprolite and mixed-clay horizon, with mineralisation locally extending into saprock and, in some areas, bedrock. The mineralised profile is overlain by approximately 0–36 m of unconsolidated colluvium. Saprolite is generally approximately 14–58 m thick and overlies granitic, mafic and other felsic basement lithologies.

The Mineral Resource extends for more than approximately **8 km across and along strike** and the mineralised profile is around 70 m thick overall, with individual mineralised intervals ranging from approximately **4 m to 60 m true thickness**. Mineralisation is interpreted to be sub-horizontal and drill intersections are therefore considered to approximate true mineralised thickness.

The geological interpretation comprises a mineralised domain, referred to as MIN, representing the onset of rare earth mineralisation at approximately **150 ppm TREO**, together with higher-grade domains, referred to as HGMIN, delineated at approximately **600 ppm TREO**.

Grade continuity is stronger in the north-south direction than across strike and this anisotropy has been reflected in the variography and estimation search parameters.

Mineralogical work indicates that the rare earth mineralisation is principally associated with very fine secondary rare earth phosphate phases interpreted as **churchite and rhabdophane**, formed within the weathering profile. TESCAN Integrated Mineral Analyser work undertaken on pilot-plant concentrate indicates that these secondary phosphate phases host a substantial proportion of the rare earth value, including dysprosium, terbium, yttrium, neodymium and praseodymium.

Confidence in the geological interpretation is considered commensurate with the Mineral Resource classification. The interpretation of the transported colluvium and underlying saprolite is considered to have moderate to high confidence at the scale of the current drilling. Local geological variation remains possible and has been taken into account in assigning Mineral Resource classifications.

As part of the 2026 Mineral Resource work, the Competent Person reviewed geological logging and revised portions of the interpreted saprolite/saprock boundary where material previously logged as saprock was reclassified as saprolite. This contact is material to the estimate because the assigned bulk density increases between saprolite and saprock.

Sampling and Sub-Sampling Techniques

The Mineral Resource is informed by aircore, reverse-circulation and diamond drilling undertaken by Victory Metals.

Aircore and reverse-circulation samples were predominantly collected at **1 m intervals**. Aircore samples were collected through the drill-rig cyclone into bulk sample bags, with corresponding samples collected for geological logging and analysis. Measures to maintain sample representivity included regular cleaning of the drilling system using compressed air and monitoring sample weights against expected sample recovery.

Historical reverse-circulation samples were collected from the cyclone, with material laid out on clean plastic to reduce contamination. Subsamples were collected for laboratory analysis. For Mineral Resource estimation, samples were composited to **1 m intervals**, honouring the geological and mineralisation-domain boundaries used in the estimate.

Diamond drilling undertaken during 2022 and 2023 utilised **PQ core**. Half-core samples were generally taken for analysis, with quarter-core samples used where twin samples were collected.

Handheld pXRF was used as a **screening and sampling-selection tool only** and was not used directly in the Mineral Resource grade estimate. The current screening criterion uses anomalous yttrium values above approximately 30 ppm to identify samples for laboratory analysis. Mineral Resource grades are based on laboratory analytical results rather than pXRF measurements.

Quality-control procedures included bulk repeat samples, certified reference materials inserted at approximately one in every 20 samples and blanks inserted at approximately one in every 50 samples. Diamond duplicate sampling, percussion-versus-diamond twin drilling and additional aircore twin drilling have been undertaken.

Thirty-seven samples were submitted to Intertek Genalysis in Perth as an umpire laboratory in April 2024. Comparison with the original ALS results for the key analytes did not identify an observable analytical bias. Twin-hole comparisons undertaken to date have also demonstrated acceptable reproducibility.

The Competent Person considers the sampling and sub-sampling methods, sample sizes and quality-control procedures appropriate for the style of mineralisation and for Mineral Resource estimation at the classifications reported.

Drilling Techniques

The Mineral Resource database incorporates **aircore, reverse-circulation and PQ diamond drilling** completed by Victory Metals from 2022 onwards.

Aircore drilling uses conventional inner-tube aircore equipment and was predominantly undertaken vertically through the weathered profile. Reverse-circulation drilling utilised a 5½-inch face-sampling hammer and was generally inclined. Diamond drilling utilised PQ core.

For the August 2026 Mineral Resource update, Bostech Drilling completed **63 aircore infill holes for 3,134 m and 20 twin aircore holes for 1,244 m**, which were incorporated into the updated Mineral Resource dataset.

A further 20 drillholes totalling approximately 990 m were completed in February 2026 but assay results were not available in time for incorporation into the August 2026 Mineral Resource Estimate and these holes were therefore excluded from the estimate.

The predominantly vertical aircore drilling is considered appropriate for the sub-horizontal mineralisation and approximates true mineralised thickness. Downhole surveys were not routinely completed for vertical percussion drilling; however, approximately 99% of these holes are less than 100 m deep. Inclined reverse-circulation drilling and diamond drilling were undertaken where appropriate, with downhole surveying completed for the diamond holes.

Approximately 51% of drillhole collars have been surveyed using RTK/DGPS. Remaining collars were surveyed using handheld GPS with an estimated horizontal accuracy of approximately ±5 m, with elevations assigned from the topographic surface where DGPS data were not available.

Mineral Resource Classification

The Mineral Resource has been classified as **Measured, Indicated and Inferred** based on the Competent Person’s assessment of drillhole spacing and distribution, geological and grade continuity, confidence in lode geometry, data quality and the reliability of the resulting grade and tonnage estimates.

Drilling within the Mineral Resource area generally ranges from approximately **100 m N × 50 m E to 250 m N × 100 m E**.

Measured Mineral Resources have been classified in areas of higher geological and grade confidence using drillhole spacing, demonstrated geological and grade continuity and application of the quantitative **90/15 guideline**, with Measured material also constrained to the optimised pit shells. Under the 90/15 guideline, the grade/metal estimate is required to achieve approximately ±15% accuracy at 90% confidence over a short, nominal quarterly production period.

Indicated Mineral Resources are generally supported by a nominal drill spacing of approximately **200 m N × 100 m E**, together with demonstrated geological and grade continuity considered sufficient for Indicated classification.

Inferred Mineral Resources are generally supported by drilling at approximately **400 m N × 200 m E or wider**. Additional infill drilling is considered necessary within these areas to establish sufficient geological and grade continuity to support upgrading to Indicated or Measured classification.

The resulting August 2026 MRE comprises approximately 70.668 Mt Measured, 84.090 Mt Indicated and 124.044 Mt Inferred Mineral Resources.

The estimate is considered a global Mineral Resource estimate. Local confidence is expected to be progressively improved through further infill and, ultimately, grade-control drilling.

Sample Analysis

Samples used in the Mineral Resource Estimate were analysed principally by **ALS Laboratories in Perth**, a NATA-accredited laboratory.

Samples were crushed and pulverised, with approximately 95% of the pulp passing 75 µm prior to analysis.

Rare earth elements, including the principal analytes used in the Mineral Resource Estimate, were analysed using **ALS method ME-MS81**, comprising lithium borate fusion followed by acid dissolution and ICP-MS analysis. This is considered a total analytical technique and is appropriate for the rare earth elements being estimated.

Major oxides were analysed using lithium borate fusion followed by ICP-OES, ALS method ME-ICP06. Other non-ferrous and base-metal analytes were analysed using the applicable four-acid digestion and ICP-AES methods.

Rare earth results returned in elemental form were converted to their respective oxide equivalents using the applicable stoichiometric conversion factors.

Handheld pXRF results were used for field screening and sample selection only and **were not used in the Mineral Resource grade estimate**.

The analytical QAQC program included laboratory repeats, certified reference materials, blanks, field duplicates, twin drilling and independent umpire laboratory analysis. The results of the QAQC work completed to date are considered acceptable by the Competent Person for the purposes of the August 2026 Mineral Resource Estimate.

Estimation Methodology

Geological interpretation and Mineral Resource estimation were completed using **Micromine** software.

Mineralisation was interpreted using hard geological and grade-domain boundaries. Samples were coded by the MIN and HGMIN domains and composited to **1 m lengths** while honouring those boundaries.

Individual rare earth analyte grades were estimated by **ordinary block kriging**. The individual estimated rare earth oxide grades were subsequently combined to derive the reported TREO, HREO and LREO grades for each block.

No grade top-cuts were applied because the grade population did not contain sufficient extreme values to warrant capping.

The primary estimation search was approximately **1,000 m in the direction of maximum continuity, 300 m in the intermediate direction and 100 m in the minor direction**, with up to six samples per octant and a maximum of 48 informing samples.

A secondary search of approximately **1,500 m × 500 m × 150 m** was used where required.

The parent block size used for estimation was **50 m east × 50 m north × 1 m RL**, with sub-celling to approximately **5 m east × 10 m north × 1 m RL** to represent geological boundaries.

The estimate was validated through visual comparison of composite and block grades, comparison of global composite and block-model statistics by domain, histogram comparison and swath-plot analysis. Checks for overlapping or missing blocks were also completed.

Tonnages have been estimated on a **dry basis**.

Dry bulk densities have been assigned by geological domain using downhole geophysical density measurements supported by physical measurements from diamond core. The principal densities applied are approximately 1.70 t/m³ for colluvium, 1.71 t/m³ for saprolite, 2.18 t/m³ for saprock, 2.20 t/m³ for slightly weathered material and 2.30 t/m³ for basement.

Cut-Off Grade

The August 2026 Mineral Resource Estimate is reported at a cut-off grade of **300 ppm TREO**.

This reporting cut-off is separate from the geological domain thresholds used for interpretation. The broader mineralised MIN domain was interpreted using approximately **150 ppm TREO** to identify the onset of mineralisation, while higher-grade HGMIN domains were interpreted at approximately **600 ppm TREO**.

The 300 ppm TREO Mineral Resource reporting cut-off has been supported by the current PFS and associated Ore Reserve pit-optimisation studies, which established a breakeven grade of approximately **300 ppm TREO** under the assumptions applied in those studies.

The Competent Person therefore considers the 300 ppm TREO reporting cut-off appropriate for defining material with Reasonable Prospects for Eventual Economic Extraction at the current stage of Project assessment.

Mining, Metallurgical and Other Material Factors Considered

The Competent Person considers that the Mineral Resource has **Reasonable Prospects for Eventual Economic Extraction**.

The Mineral Resource is of sufficient scale to support the mining and processing concepts being assessed in the North Stanmore PFS. The mining concept is based on conventional **free-dig open-pit mining**, which is considered appropriate for the shallow and predominantly weathered style of mineralisation.

The Project is located near Cue in an established Western Australian mining region with access to existing regional road, port, workforce and service infrastructure. The current PFS pit-optimisation work has confirmed that the adopted 300 ppm TREO Mineral Resource reporting cut-off is consistent with the economic mining assessment undertaken to date.

Metallurgical testwork completed by Victory Metals indicates that the mineralisation is amenable to beneficiation.

Heavy Liquid Separation testing has demonstrated density separation of the mineralisation. Approximately 20% of the composite ore tested occurs in the plus-500 µm size fraction, which is proposed to be treated through a gravity-separation stage, while the sub-500 µm fraction is proposed to be treated by froth flotation.

Pilot-scale flotation and beneficiation testwork has produced a mineral concentrate of approximately **7.1% TREO**, representing an upgrade of approximately **59 times** relative to the tested feed material.

TIMA mineralogical characterisation of pilot-plant concentrate identified secondary rare earth phosphate phases comprising approximately 2.11 mass% churchite and similar phases and approximately 3.82 mass% rhabdophane and similar phases. Indicative deportment results show that these phases host the majority of several of the principal rare earth elements, including approximately 86% of dysprosium, 82% of terbium, 96% of yttrium, 88% of praseodymium and 91% of neodymium in the material analysed.

Testwork has demonstrated the potential recovery of **hafnium as a by-product**. Further work may also define potential recovery pathways for gallium and scandium.

Uranium and thorium concentrations assessed to date are low and have not been separately estimated within the Mineral Resource. Sulphur has not been routinely analysed and is therefore not currently estimated.

Tailings testwork undertaken to date indicates that the clay-rich process residue is amenable to filtration and dry stacking. The current Project concept assumes that mining waste may be placed in nearby waste dumps and, where practical, progressively backfilled into completed pit areas, with process residue potentially dry stacked or placed within suitable mined-out areas.

Environmental assessment is continuing as part of the Project's PFS work.

The Mineral Resource tenements are held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory Metals Ltd, and the Mineral Resource Competent Person has advised that the applicable tenements were in good standing at the date of the estimate.

Native Title and heritage matters have been considered in developing the Mineral Resource. In particular, the revised location of the Mafeking Bora heritage area has been excluded from the August 2026 Mineral Resource, demonstrating that the Mineral Resource estimate has been constrained for the material heritage information identified to date.

On the basis of the geological continuity, scale of the Mineral Resource, proposed open-pit mining method, metallurgical testwork completed to date, PFS pit-optimisation results, infrastructure setting and environmental and heritage considerations applied, the Competent Person considers that the reported Mineral Resource has Reasonable Prospects for Eventual Economic Extraction.

NORTH STANMORE ORE RESERVE ESTIMATE

ASX LISTING RULE 5.9.1 - SUMMARY INFORMATION

The following information provides a fair and balanced summary of the material information supporting the North Stanmore Ore Reserve Estimate, structured around the matters required by ASX Listing Rule 5.9.1. It should be read together with the supporting JORC Code 2012 Table 1 disclosure.

Key PFS and Ore Reserve Highlights

- **Probable Ore Reserve:** 47.0 Mt on a dry-tonnage basis at 692 ppm TREO and 698 ppm TREO + Hf.
- **Reserve classification:** 100% Probable Ore Reserve; approximately 58% derived from Measured Mineral Resources and 42% from Indicated Mineral Resources. No Inferred Mineral Resources are included in the Ore Reserve.
- **Nominal processing rate:** 2.4 Mtpa (Wet Tonnes)
- **Project life:** approximately 20 years based on the current PFS production schedule.
- **Initial Project capital:** approximately A$155 million. Mining fleet capital is excluded from Project capital because mining is assumed to be undertaken under a contractor and/or Build, Own, Operate model, with equipment ownership recovered through mining operating rates.
- **Pre-tax NPV$_8$:** approximately A$1.762 billion.
- **IRR:** approximately 338% pre-tax and 240% post-tax.
- **Development timing:** long-lead procurement assumed to commence from January 2027, mining in Q2 2028 and processing in Q3 2028.
- **Processing ramp-up:** approximately 80% of nominal capacity over the first full 12 months of processing, increasing to approximately 95% over the second full 12 months.
- **Principal economic sensitivity:** the TREO and hafnium revenue basket. A 20% adverse movement in the revenue basket reduces the pre-tax NPV8 to approximately A$186 million negative; the other four principal adverse 20% sensitivities remain NPV-positive.

1. Material Assumptions and Outcomes of the Pre-Feasibility Study

- **Study level:** The Ore Reserve is supported by a Pre-Feasibility Study incorporating a Life-of-Mine mine plan, practical pit designs, mine scheduling, processing and metallurgical assumptions, infrastructure, capital and operating costs, product pricing and revenue assumptions, and financial evaluation.
- **Technical and economic outcome:** The PFS has established a mine plan considered technically achievable and economically viable at the current level of study after consideration of the material Modifying Factors.
- **Processing rate and life:** The base case assumes a nominal processing rate of 2.4 Mtpa (Wet Tonnes) and an approximately 20-year Project life.
- **Initial capital:** Approximately A$155 million.
- **Mining delivery model:** Mining is assumed to be undertaken under a contractor and/or Build, Own, Operate arrangement. No mining fleet capital is included in Project capital; equipment ownership and contractor costs are reflected in mining operating rates. A 15% contractor margin is applied to contractor-responsible mining costs.
- **Processing capital and operating costs:** Developed by Mincore Pty Ltd to a Class 4 level and incorporated into the PFS financial model, including applicable contingency, EPCM, owner costs and associated allowances.
- **Financial basis:** The economic evaluation is a discounted cash-flow model prepared on a real, constant-dollar basis. Capital, operating costs, sustaining capital, logistics, royalties, taxation and revenue are applied in the periods in which they are expected to occur.
- **Pre-tax NPV$_8$:** Approximately A$1.762 billion.
- **Pre-tax IRR:** Approximately 338%.
- **Post-tax IRR:** Approximately 240%.

- **Post-tax assumptions:** A 30% Australian corporate tax rate is applied, with no allowance for project-specific tax concessions, incentives or offsets.
- **Development schedule:** Long-lead procurement is assumed from January 2027, mining from Q2 2028 and processing from Q3 2028.
- **Ramp-up:** Approximately 80% of nominal processing capacity over the first full 12 months of operation and approximately 95% over the second full 12 months.

Material Revenue and Commercial Assumptions

- **Revenue basket:** Revenue is calculated on an individual oxide basis for a basket of 16 oxides, inclusive of hafnium, rather than using a single MREO basket price.
- **Principal value drivers:** On a rounded Life-of-Mine basis, yttrium contributes approximately 45% of forecast revenue, hafnium approximately 22%, dysprosium approximately 17%, terbium approximately 6%, neodymium approximately 5% and praseodymium approximately 1%. Yttrium, hafnium and dysprosium collectively contribute approximately 84%.
- **Commodity pricing:** Oxide-specific forward price curves are applied. The adopted yttrium price reduces from approximately US$1,500/kg in 2027 to a long-term assumption of US$300/kg. The adopted hafnium price reduces from approximately US$10,000/kg in 2027 to approximately US$7,619/kg, after which the respective long-term assumptions are held constant.
- **Price source:** Pricing assumptions were provided by Victory Metals using third-party market information including Benchmark Mineral Intelligence and Shanghai Metals Market, supplemented by additional market research where appropriate.
- **Foreign exchange:** The AUD/USD forward curve commences at approximately 0.703 in 2027, reduces to approximately 0.690 by 2031 and is held broadly constant at approximately 0.6897 thereafter.
- **Payability:** 50% for hafnium and 65% for all other payable oxides.
- **Royalty:** A 5% Western Australian State royalty is applied to FOB Project revenue. No additional private royalty is included in the PFS economic evaluation.
- **Road haulage to port:** Approximately A$59.92 per wet concentrate tonne for containerised road transport from the Project to Fremantle.
- **International logistics:** Approximately A$684 per wet concentrate tonne for containerised international freight from Fremantle to the assumed east-coast United States destination.
- **Treatment and refining:** No separate treatment/refining charge or product-specification penalty schedule is applied. Downstream treatment, refining and commercial deductions are represented through the adopted product payability assumptions.
- **Offtake status:** No binding offtake, treatment or refining agreement is relied upon in the Ore Reserve evaluation. Preliminary and confidential market engagement is continuing, and the Ore Reserve is not dependent on an agreement with any specific counterparty.

Sensitivity and Economic Robustness

- **Sensitivity work:** Thirty economic and technical inputs were assessed individually, with the five most material sensitivities being the TREO and hafnium revenue basket, processing head grade, foreign exchange, processing recovery and total mining cost.
- **20% adverse revenue basket case:** Pre-tax NPV_8 of approximately A$186 million negative.
- **20% adverse processing head-grade case:** Pre-tax NPV_8 of approximately A$840 million positive.
- **20% adverse foreign-exchange case:** Pre-tax NPV_8 of approximately A$1.074 billion positive.
- **20% adverse processing-recovery case:** Pre-tax NPV_8 of approximately A$937 million positive.
- **20% adverse total-mining-cost case:** Pre-tax NPV_8 of approximately A$1.191 billion positive.
- **Interpretation:** The Project is most sensitive to the realised value of the TREO and hafnium revenue basket. This sensitivity is reflected in the level of confidence assigned to the Ore Reserve and the need for continued market and commercial work during the next study stage.

2. Ore Reserve Classification

- **Underlying Mineral Resource:** The Ore Reserve is derived from the North Stanmore August 2026 Mineral Resource Estimate of 278.81 Mt on a dry-tonnage basis at 482.6 ppm TREO, comprising 70.67 Mt Measured, 84.10 Mt Indicated and 124.04 Mt Inferred Mineral Resources.
- **Material eligible for conversion:** Only Measured and Indicated Mineral Resources within the saprolite mining and processing domain and within the practical pit designs have been considered for conversion to Ore Reserves.
- **Inferred Mineral Resources:** No Inferred Mineral Resources have been converted to Ore Reserves or relied upon to establish the economic viability of the Ore Reserve.
- **Reported Ore Reserve:** 47.0 Mt dry at 692 ppm TREO and 698 ppm TREO + Hf.
- **Classification:** The entire Ore Reserve is classified as Probable. No Proved Ore Reserve is declared.
- **Resource source of Probable Reserve:** Approximately 58% of the Probable Ore Reserve is derived from Measured Mineral Resources and approximately 42% from Indicated Mineral Resources.
- **Reason for Probable classification:** Although a significant proportion is derived from Measured Mineral Resources, the overall level of confidence in the Modifying Factors is considered consistent with the PFS level of study and therefore supports classification as Probable rather than Proved.
- **Reporting basis:** Ore Reserve tonnes and grades are reported on a dry basis. A 3% moisture uplift is applied in mining, haulage, processing and financial evaluation to represent expected as-mined conditions; this moisture adjustment does not alter contained oxide.
- **Mineral Resource reporting relationship:** Mineral Resources are reported inclusive of Ore Reserves and the two quantities should not be added together.

3. Mining Method and Mining Assumptions

- **Mining method:** Conventional free-dig open-pit mining with no drill and blast anticipated.
- **Mining fleet concept:** Approximately 120 t hydraulic excavators for bulk waste movement and approximately 50 t hydraulic excavators for selective ore mining, supported by approximately 55 t articulated dump trucks and ancillary equipment.
- **Basis of selection:** The method is suited to the shallow, laterally extensive, predominantly friable clay-rich saprolite mineralisation. Articulated dump trucks provide improved traction and mobility in clay-rich and wet conditions.
- **Pit design geometry:** 35 degree batter angles and a 30 degree overall slope angle are adopted for PFS pit design. Project-specific geotechnical drilling and stability assessment are planned during the next study stage to confirm or refine these parameters.
- **Mining dilution:** 5% dilution is applied as a reduction in in-situ grade rather than an increase in scheduled ore tonnes.
- **Mining recovery:** 100% mining recovery is applied to scheduled ore tonnes, with no separate mining loss factor at PFS level.
- **Selective mining:** Ore boundaries will be controlled through pit-by-pit grade-control drilling and modelling, validation sampling, high-precision GPS machine guidance and selective excavation using the smaller ore excavator.
- **Minimum mining width:** No additional minimum mining width is imposed beyond that inherent in the approximately 50 m x 50 m horizontal parent block size of the Mineral Resource model; practical designs incorporate the operating widths required for the selected fleet.
- **Mine sequence and material movement:** Higher-grade economic material is prioritised for early processing where value-accretive, with lower-grade economic material stockpiled where appropriate. Waste is managed through a combination of ex-pit storage and progressive backfilling of completed pit voids.
- **Local floor extraction:** Where higher-grade economic mineralisation extends beneath the nominal pit floor, localised final cuts may be mined using a cut-and-backfill approach where practical.

4. Processing Method and Processing Assumptions

- **Processing route:** Scrubbing and classification followed by gravity separation and/or flotation beneficiation as appropriate to particle size, with downstream processing to produce a mixed rare earth oxide product inclusive of hafnium.
- **Technology basis:** The principal unit operations are established mineral-processing technologies. Their application to North Stanmore is project-specific and has been developed through mineralogical, bench-scale and pilot-scale testwork.
- **Mineralisation domain:** All Ore Reserve material scheduled for processing is within the saprolite domain.
- **TREO recovery:** A feed-grade-dependent recovery relationship is applied. Recovery is approximately 46% at the adopted 300 ppm wet operational cut-off, increases with feed grade and is capped at 84% at feed grades of 1,200 ppm TREO and above.
- **Hafnium recovery:** 86%.
- **Pilot-scale basis:** Pilot-scale testwork has demonstrated the ability to materially upgrade the rare-earth-bearing mineral fraction prior to downstream treatment.
- **Metallurgical variability:** Variability has not yet been comprehensively demonstrated across the full Ore Reserve. Further representative variability, locked-cycle and scale-up testwork is planned during the next study stage.
- **Deleterious elements:** No separate deleterious-element penalty is applied. Potential downstream product-quality, treatment and refining deductions are reflected through the adopted payability assumptions pending final product qualification and binding commercial terms. Test work completed by Victory Metals included analysis of Uranium (U) and Thorium (Th) levels across the project, with very low values reporting. 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.
- **Process residue:** The PFS contemplates filtration/dry handling of process residue and integration with the mine waste-management strategy, including co-disposal or placement within suitable mine-waste facilities and/or completed pit areas subject to final engineering and approvals.

5. Cut-Off Grade and Quality Parameters

- **Mineral Resource reporting cut-off:** 300 ppm TREO on a dry-grade basis.
- **Operational/economic basis:** For pit optimisation, scheduling and financial evaluation a 3% moisture uplift is applied, with the economic evaluation undertaken on the resulting wet operating basis.
- **Ore Reserve economic cut-off:** 300 ppm TREO on the wet operating grade basis was demonstrated to remain economic under the adopted base-case pricing, exchange rate, recovery, payability, processing cost and other relevant assumptions.
- **Reported Ore Reserve basis:** The final Ore Reserve is reported on a dry-tonnage and dry-grade basis: 47.0Mt at 692 ppm TREO and 698 ppm TREO + Hf.
- **Scheduling threshold:** A 750 ppm TREO wet-grade cut over feed strategy is used to prioritise higher-grade feed earlier in the schedule to accelerate cash flow and NPV. This is a scheduling and feed-prioritisation grade, not the Ore Reserve cut-off grade.
- **Lower-grade economic material:** Economic material between the 300 ppm wet operational cut-off and the 750 ppm scheduling threshold remains within the Ore Reserve inventory and may be stockpiled and processed later in the mine life.

6. Ore Reserve Estimation Methodology

- **Resource model:** The North Stanmore August 2026 Mineral Resource model forms the basis of the Ore Reserve estimate.
- **Resource restriction:** The working mining model is restricted to saprolite material classified as Measured or Indicated. Inferred Mineral Resources are assigned no economic value for Ore Reserve estimation.
- **Mining adjustments:** The adopted 5% dilution grade reduction and 100% mining recovery are applied. A 3% moisture uplift is used for operational and financial evaluation, while the reported Reserve remains on a dry basis.

- **Block economics:** Individual blocks are evaluated using applicable mining and haulage costs, processing costs, metallurgical recoveries, product payabilities, oxide-specific prices, foreign exchange and other PFS revenue assumptions.
- **Haulage costing:** A rise-and-run relationship is used to assign haulage cost to blocks based on horizontal distance and vertical lift rather than applying a single flat mining cost.
- **Ore destination logic:** Material is assigned to the ore destination only where processing generates greater economic value than mining the block as waste. Ore classification is therefore determined through economic evaluation rather than a simple grade threshold alone.
- **Pit optimisation:** Pit optimisation is used to establish the economic limits of potential extraction and to guide subsequent practical design.
- **Reserve basis:** The Ore Reserve is based on the practical pit designs and associated Life-of-Mine schedule, not on optimisation shells alone.
- **Scheduling:** Practical pit designs are scheduled on a quarterly basis, incorporating mining, stockpiling, waste placement and processing sequences, with higher-value feed preferentially processed earlier where economically advantageous.
- **Financial confirmation:** The resulting Life-of-Mine schedule is assessed in the consolidated PFS financial model to confirm economic viability under the adopted Modifying Factors.

7. Material Modifying Factors

Environmental and Waste Management

- **Environmental status:** Environmental investigations and approvals planning have been undertaken to a level considered appropriate for a PFS. A number of workstreams remain in progress and will be advanced during the next study stage.
- **Mining waste:** Characterisation completed to date has not identified material geochemical pollution issues. The fine, clay-rich material is potentially susceptible to erosion and the design basis includes suitable surface-water, erosion-control and rehabilitation measures.
- **Fauna:** Fauna investigations, including assessment of identified trapdoor spider populations, remain ongoing. Potentially affected areas have been conservatively excluded from the current design pending completion of that work.
- **Surface Water Modelling:** Detailed surface water management and drainage designs are flagged for completion in the next stage of studies, after collection and receipt of higher resolution LiDAR information for the topography. Surface water management is expected to be readily achievable using conventional drainage measures and is not considered a material constraint to the Mineral Reserve.

Tenure, Heritage and Government Approvals

- **Mining tenure:** M20/543 is granted; M20/550, M20/564 and M20/546 remain pending. Additional areas currently held under prospecting/exploration tenure require conversion to appropriate mining tenure before mining can occur in those areas.
- **Environmental approvals:** The Project is intended to be referred for environmental assessment under the Western Australian Environmental Protection Act. Mining Act approvals and approvals for water abstraction and use under the Rights in Water and Irrigation Act 1914 are also required.
- **Heritage:** Known heritage areas are incorporated into the PFS design through avoidance and appropriate standoff distances. Additional Traditional Owner engagement and survey work remain ongoing.
- **Reasonable expectation:** Based on the work completed and information presently available, there are considered to be reasonable grounds to expect the tenure, approvals and third-party arrangements required for Project development can be obtained within the timeframes contemplated by the PFS. No unresolved matter has been identified that presently precludes declaration of the Ore Reserve.

Infrastructure

- **Power:** Power is proposed to be supplied under a third-party arrangement, with a Build, Own, Operate model currently preferred. Final power demand, configuration and commercial arrangements remain to be confirmed.
- **Water:** Process water is proposed to be supplied from a local borefield. The final water balance, borefield requirements, infrastructure and licensing requirements will be confirmed during the next study stage.

- **Road access:** Regional road access is available via the Cue/Beringarra-Cue road network and the Great Northern Highway. Internal Project roads will require development and upgrading for mining and Project traffic.
- **Air access:** Cue Airport provides the basis for the proposed charter/FIFO strategy, subject to finalisation of charter arrangements, schedules and airport-access requirements.
- **Accommodation:** Project personnel are proposed to be accommodated in a camp within Cue under a Build, Own, Operate arrangement, with final commercial and capacity arrangements to be confirmed.
- **Mine infrastructure:** Supporting infrastructure includes a mine operations centre, fuel storage and refuelling, washdown facilities, owner and contractor offices and amenities, workshops, maintenance facilities, stores and associated operating infrastructure.
- **Current constraint assessment:** No material power, water, transport, workforce, accommodation or other infrastructure constraint has been identified that is presently expected to prevent development or extraction of the Ore Reserve.

Transport to Market and Marketing

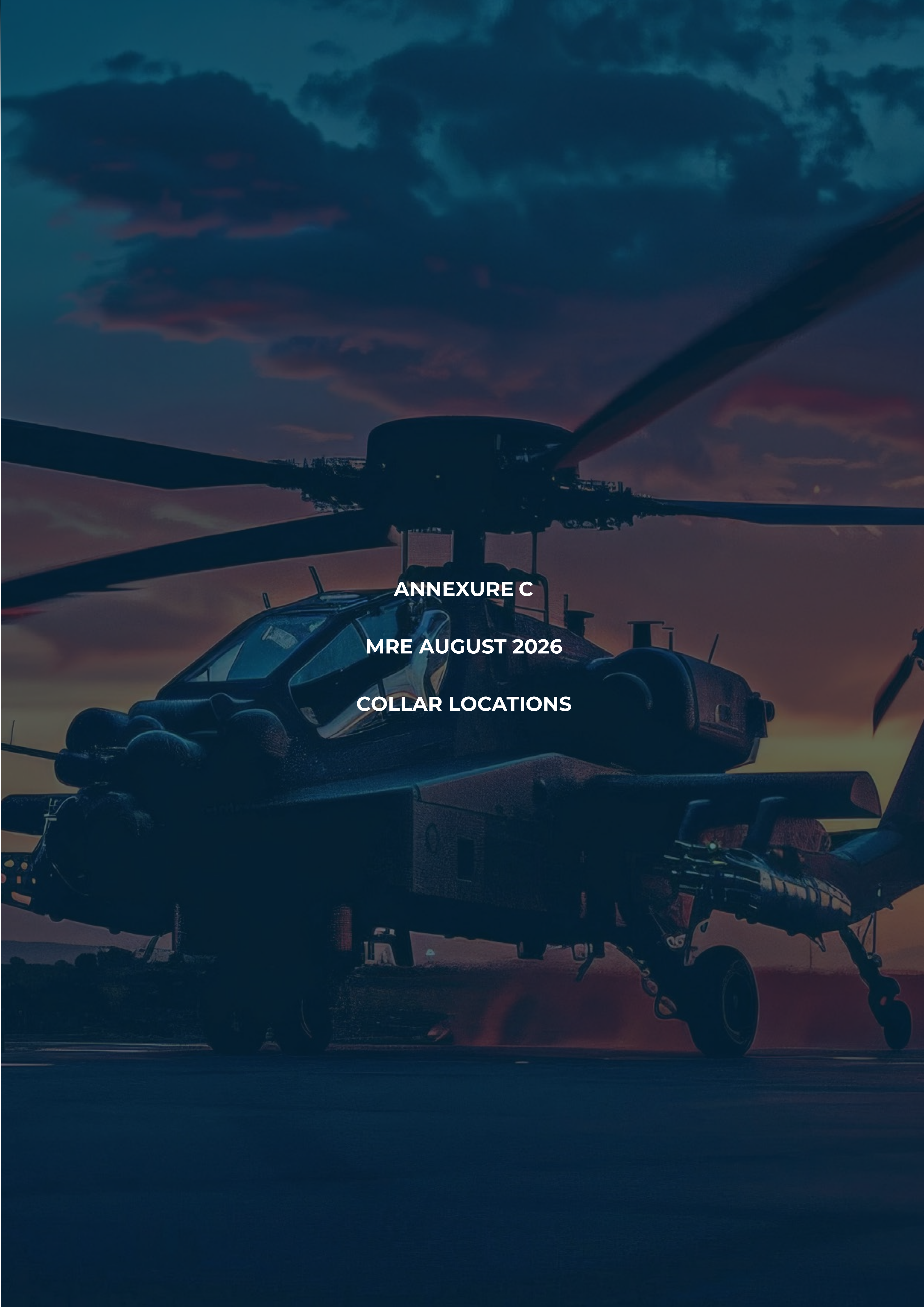
- **Product route:** The saleable product is proposed to be bagged and containerised for road transport to Fremantle, which is currently the assumed export port.
- **Road transport allowance:** Approximately A$59.92 per wet concentrate tonne from the Project to Fremantle.
- **International freight allowance:** Approximately A$684 per wet concentrate tonne from Fremantle to the assumed east-coast United States destination.
- **Commercial status:** Final transport contractors, container requirements, port arrangements, destination ports and commercial terms are not yet finalised and will be confirmed during subsequent study and commercial work.
- **Sales basis:** The PFS assumes that saleable product generated from the scheduled Ore Reserve can be sold. No customer-specific contracted sales-volume constraint is applied because binding offtake arrangements have not yet been executed.
- **Market risk:** Pricing, market depth, product qualification and final commercial terms remain material to Project economics, particularly for yttrium, hafnium and dysprosium, which together account for approximately 84% of forecast Life-of-Mine revenue.

Social and Third-Party Matters

- **Stakeholder engagement:** Engagement is ongoing with the Shire of Cue, relevant Traditional Owner groups, Austin Downs Station, neighbouring mining operators and other parties potentially affected by Project development.
- **Land access:** Land-access and operating arrangements associated with Austin Downs Station remain to be finalised before activities requiring access to affected station land commence.
- **Community interface:** The Project will continue to refine controls for workforce accommodation, traffic, dust, noise and other amenity matters due to its proximity to Cue.
- **Current assessment:** No stakeholder or social matter has been identified that is presently considered sufficiently material to preclude declaration of the Ore Reserve.

Fair and Balanced Qualification

- **Current study confidence:** The Ore Reserve is supported at PFS level and is classified entirely as Probable, reflecting the combined confidence in the underlying Mineral Resource and the applied Modifying Factors.
- **Principal remaining uncertainties:** Metallurgical variability and process performance, detailed geotechnical parameters, final market and commercial arrangements, product qualification, tenure and statutory approvals, detailed surface-water requirements and final infrastructure arrangements.
- **Revenue sensitivity:** Project value is particularly sensitive to the realised TREO and hafnium revenue basket; a 20% adverse movement in this basket produces a negative pre-tax NPV8 of approximately A$186 million.
- **Conclusion:** No Modifying Factor has been identified at the date of reporting that is considered to preclude declaration of the Probable Ore Reserve. The outstanding matters are expected to be progressively investigated, confirmed and refined during the next study stage.



ANNEXURE C

MRE AUGUST 2026

COLLAR LOCATIONS

HoleID	East	North	RL	Depth	DTYPE	MGAGridID	Year Drilled	Tenement
25NSTWAC01	586462.0	6973695.0	429.7	60.0	AC	MGA94_50	2025	E20/0871
25NSTWAC02	589597.0	6974952.0	429.0	86.0	AC	MGA94_50	2025	E20/0871
25NSTWAC03	588896.0	6973897.0	432.2	65.0	AC	MGA94_50	2025	E20/0871
25NSTWAC04	588794.0	6973883.0	432.4	65.0	AC	MGA94_50	2025	E20/0871
25NSTWAC05	587840.0	6974394.0	429.5	55.0	AC	MGA94_50	2025	E20/0871
25NSTWAC06	588589.0	6974397.0	430.5	49.0	AC	MGA94_50	2025	E20/0871
25NSTWAC07	589400.0	6975135.0	428.5	84.0	AC	MGA94_50	2025	E20/0871
25NSTWAC08	587699.0	6974671.0	428.5	54.0	AC	MGA94_50	2025	E20/0871
25NSTWAC09	589010.0	6974130.0	431.6	65.0	AC	MGA94_50	2025	E20/0871
25NSTWAC10	588123.0	6973704.0	432.2	72.0	AC	MGA94_50	2025	E20/0871
25NSTWAC11	588909.0	6973721.0	432.9	58.0	AC	MGA94_50	2025	E20/0871
25NSTWAC12	586294.0	6973310.0	431.0	32.0	AC	MGA94_50	2025	E20/0871
25NSTWAC13	587903.0	6973309.0	433.4	66.0	AC	MGA94_50	2025	E20/0871
25NSTWAC14	588987.0	6973315.0	434.3	64.0	AC	MGA94_50	2025	E20/0871
25NSTWAC15	587196.0	6973316.0	432.0	66.0	AC	MGA94_50	2025	E20/0871
25NSTWAC16	589162.0	6973139.0	435.0	40.0	AC	MGA94_50	2025	E20/0871
25NSTWAC17	589395.0	6972908.0	436.0	68.0	AC	MGA94_50	2025	E20/0871
25NSTWAC18	586486.0	6973121.0	431.9	60.0	AC	MGA94_50	2025	E20/0871
25NSTWAC19	586375.0	6972910.7	432.8	51.0	AC	MGA94_50	2025	E20/0871
25NSTWAC20	589869.0	6975323.0	428.0	84.0	AC	MGA94_50	2025	E20/0871
2025IFAC001	585855.7	6973475.6	429.4	39.0	AC	MGA94_50	2025	E20/0871
2025IFAC002	585936.4	6973468.8	429.5	46.0	AC	MGA94_50	2025	E20/0871
2025IFAC003	586053.5	6973484.7	430.0	45.0	AC	MGA94_50	2025	E20/0871
2025IFAC004	586154.4	6973473.2	430.0	48.0	AC	MGA94_50	2025	E20/0871
2025IFAC005	586263.3	6973481.1	430.5	65.0	AC	MGA94_50	2025	E20/0871
2025IFAC006	588949.3	6972448.8	437.0	36.0	AC	MGA94_50	2025	P20/2469
2025IFAC007	589055.4	6972453.2	437.0	48.0	AC	MGA94_50	2025	P20/2469
2025IFAC008	589150.8	6972447.2	437.1	54.0	AC	MGA94_50	2025	P20/2469
2025IFAC009	589253.5	6972451.8	437.3	60.0	AC	MGA94_50	2025	P20/2469
2025IFAC010	589348.1	6972447.2	437.3	76.0	AC	MGA94_50	2025	P20/2469
2025IFAC011	586050.1	6972446.2	434.5	60.0	AC	MGA94_50	2025	M20/543
2025IFAC012	586154.3	6972456.2	434.6	60.0	AC	MGA94_50	2025	M20/543
2025IFAC013	586253.5	6972458.7	434.8	60.0	AC	MGA94_50	2025	M20/543
2025IFAC014	586338.3	6972466.1	434.7	43.0	AC	MGA94_50	2025	M20/543
2025IFAC015	586448.3	6972465.7	434.6	30.0	AC	MGA94_50	2025	M20/543
2025IFAC016	586165.5	6972226.0	435.9	60.0	AC	MGA94_50	2025	M20/543
2025IFAC017	586364.1	6972237.0	435.5	34.0	AC	MGA94_50	2025	M20/543
2025IFAC018	586557.9	6972246.1	435.3	57.0	AC	MGA94_50	2025	M20/543
2025IFAC019	586048.0	6971937.1	437.5	69.0	AC	MGA94_50	2025	M20/543
2025IFAC020	586205.0	6971942.6	438.0	53.0	AC	MGA94_50	2025	M20/543
2025IFAC021	586353.6	6971938.9	437.3	60.0	AC	MGA94_50	2025	M20/543
2025IFAC022	586536.3	6971938.4	437.0	60.0	AC	MGA94_50	2025	M20/543

2025IFAC023	588904.0	6972181.0	438.0	50.0	AC	MGA94_50	2025	P20/2007
2025IFAC024	588824.7	6971735.9	439.5	42.0	AC	MGA94_50	2025	P20/2007
2025IFAC025	588947.0	6971719.1	439.5	35.0	AC	MGA94_50	2025	P20/2007
2025IFAC026	589063.2	6971729.9	439.5	45.0	AC	MGA94_50	2025	P20/2007
2025IFAC027	589217.3	6971710.4	439.6	66.0	AC	MGA94_50	2025	P20/2468
2025IFAC028	589334.7	6971716.2	439.5	69.0	AC	MGA94_50	2025	P20/2468
2025IFAC029	589201.7	6971556.2	440.2	84.0	AC	MGA94_50	2025	P20/2468
2025IFAC030	589295.0	6971553.8	440.0	60.0	AC	MGA94_50	2025	P20/2468
2025IFAC031	589219.9	6971373.7	440.6	32.0	AC	MGA94_50	2025	P20/2468
2025IFAC032	588387.4	6971185.5	441.8	42.0	AC	MGA94_50	2025	P 20/215
2025IFAC033	588498.3	6971180.9	442.0	48.0	AC	MGA94_50	2025	P 20/215
2025IFAC034	588606.5	6971184.7	442.0	57.0	AC	MGA94_50	2025	P 20/215
2025IFAC035	588695.3	6971181.6	442.0	48.0	AC	MGA94_50	2025	P20/2007
2025IFAC036	588800.5	6971184.0	441.7	50.0	AC	MGA94_50	2025	P20/2007
2025IFAC037	588893.5	6971179.2	441.5	60.0	AC	MGA94_50	2025	P20/2007
2025IFAC038	589010.6	6971192.2	441.6	39.0	AC	MGA94_50	2025	P20/2007
2025IFAC039	589092.0	6971190.1	441.5	50.0	AC	MGA94_50	2025	P20/2007
2025IFAC040	589185.3	6971192.7	441.5	42.0	AC	MGA94_50	2025	P20/2007
2025IFAC041	589331.5	6971181.4	441.1	40.0	AC	MGA94_50	2025	P20/2469
2025IFAC042	589328.8	6971001.3	441.9	30.0	AC	MGA94_50	2025	P20/2469
2025IFAC043	588475.8	6970092.2	446.3	30.0	AC	MGA94_50	2025	M20/0494
2025IFAC044	588556.3	6970094.8	446.0	24.0	AC	MGA94_50	2025	M20/0494
2025IFAC045	588466.0	6969895.8	446.7	20.0	AC	MGA94_50	2025	M20/0494
2025IFAC046	588582.2	6969893.3	446.7	30.0	AC	MGA94_50	2025	M20/0494
2025IFAC047	586333.3	6973698.4	429.5	58.0	AC	MGA94_50	2025	E20/0871
2025IFAC048	586392.7	6973701.4	429.6	57.0	AC	MGA94_50	2025	E20/0871
2025IFAC049	586521.3	6973713.0	429.7	66.0	AC	MGA94_50	2025	E20/0871
2025IFAC050	586590.2	6973716.0	430.0	44.0	AC	MGA94_50	2025	E20/0871
2025IFAC051	586467.4	6973759.9	429.5	57.0	AC	MGA94_50	2025	E20/0871
2025IFAC052	586553.5	6973830.2	429.5	48.0	AC	MGA94_50	2025	E20/0871
2025IFAC053	586581.5	6973896.3	429.5	57.0	AC	MGA94_50	2025	E20/0871
2025IFAC054	586655.9	6973904.1	429.4	54.0	AC	MGA94_50	2025	E20/0871
2025IFAC055	586661.5	6973855.5	429.5	36.0	AC	MGA94_50	2025	E20/0871
2025IFAC056	586586.1	6973794.7	429.6	60.0	AC	MGA94_50	2025	E20/0871
2025IFAC057	586494.2	6973796.9	429.4	57.0	AC	MGA94_50	2025	E20/0871
2025IFAC058	586534.1	6973785.2	429.6	65.0	AC	MGA94_50	2025	E20/0871
2025IFAC059	586659.8	6973821.2	429.5	29.0	AC	MGA94_50	2025	E20/0871
2025IFAC060	586729.4	6973856.3	429.5	38.0	AC	MGA94_50	2025	E20/0871
2025IFAC061	589942.9	6975787.6	427.0	52.0	AC	MGA94_50	2025	E20/0871
2025IFAC062	589993.9	6975790.9	427.0	52.0	AC	MGA94_50	2025	E20/0871
2025IFAC063	590048.2	6975791.4	427.0	48.0	AC	MGA94_50	2025	E20/0871

ANNEXURE D

MRE AUGUST 2026

SIGNIFICANT INTERSECTION

HoleID	From	To	INTERVAL	TYPE	TREO_ppm	Expression
25NSTWAC01	25	26	1	AT	564.68	1.00 m @ 564.68 TREO_ppm from 25.00 m in hole 25NSTWAC01
25NSTWAC01	31	32	1	AT	399.34	1.00 m @ 399.34 TREO_ppm from 31.00 m in hole 25NSTWAC01
25NSTWAC01	33	44	11	AT	562.835	11.00 m @ 562.83 TREO_ppm from 33.00 m in hole 25NSTWAC01
25NSTWAC01	33	34	1	INCLUDING	986.23	Including 1.00 m @986.23 TREO_ppm from 33.00 m
25NSTWAC01	35	36	1	INCLUDING	679.5	Including 1.00 m @679.50 TREO_ppm from 35.00 m
25NSTWAC01	45	51	6	AT	555.925	6.00 m @ 555.93 TREO_ppm from 45.00 m in hole 25NSTWAC01
25NSTWAC01	45	46	1	INCLUDING	775.23	Including 1.00 m @775.23 TREO_ppm from 45.00 m
25NSTWAC01	47	48	1	INCLUDING	713.48	Including 1.00 m @713.48 TREO_ppm from 47.00 m
25NSTWAC01	53	54	1	AT	380.68	1.00 m @ 380.68 TREO_ppm from 53.00 m in hole 25NSTWAC01
25NSTWAC01	55	57	2	AT	326.87	2.00 m @ 326.87 TREO_ppm from 55.00 m in hole 25NSTWAC01
25NSTWAC01	59	60	1	AT	345.33	1.00 m @ 345.33 TREO_ppm from 59.00 m in hole 25NSTWAC01
25NSTWAC02	39	47	8	AT	773.411	8.00 m @ 773.41 TREO_ppm from 39.00 m in hole 25NSTWAC02
25NSTWAC02	39	41	2	INCLUDING	1285.847	Including 2.00 m @1285.85 TREO_ppm from 39.00 m
25NSTWAC02	42	43	1	INCLUDING	1138.638	Including 1.00 m @1138.64 TREO_ppm from 42.00 m
25NSTWAC02	44	45	1	INCLUDING	676.907	Including 1.00 m @676.91 TREO_ppm from 44.00 m
25NSTWAC02	55	57	2	AT	368.105	2.00 m @ 368.10 TREO_ppm from 55.00 m in hole 25NSTWAC02
25NSTWAC02	58	69	11	AT	353.017	11.00 m @ 353.02 TREO_ppm from 58.00 m in hole 25NSTWAC02
25NSTWAC03	16	32	16	AT	806.286	16.00 m @ 806.29 TREO_ppm from 16.00 m in hole 25NSTWAC03
25NSTWAC03	16	20	4	INCLUDING	1464.035	Including 4.00 m @1464.03 TREO_ppm from 16.00 m
25NSTWAC03	21	24	3	INCLUDING	784.917	Including 3.00 m @784.92 TREO_ppm from 21.00 m
25NSTWAC03	25	26	1	INCLUDING	669.02	Including 1.00 m @669.02 TREO_ppm from 25.00 m
25NSTWAC03	31	32	1	INCLUDING	738.46	Including 1.00 m @738.46 TREO_ppm from 31.00 m
25NSTWAC04	20	30	10	AT	1473.202	10.00 m @ 1473.20 TREO_ppm from 20.00 m in hole 25NSTWAC04
25NSTWAC04	21	28	7	INCLUDING	1919.3	Including 7.00 m @1919.30 TREO_ppm from 21.00 m
25NSTWAC05	29	38	9	AT	871.466	9.00 m @ 871.47 TREO_ppm from 29.00 m in hole 25NSTWAC05
25NSTWAC05	29	30	1	INCLUDING	1715.99	Including 1.00 m @1715.99 TREO_ppm from 29.00 m
25NSTWAC05	33	35	2	INCLUDING	1618.7	Including 2.00 m @1618.70 TREO_ppm from 33.00 m
25NSTWAC05	39	41	2	AT	444.75	2.00 m @ 444.75 TREO_ppm from 39.00 m in hole 25NSTWAC05
25NSTWAC06	15	23	8	AT	903.929	8.00 m @ 903.93 TREO_ppm from 15.00 m in hole 25NSTWAC06
25NSTWAC06	15	21	6	INCLUDING	1083.195	Including 6.00 m @1083.19 TREO_ppm from 15.00 m
25NSTWAC07	21	32	11	AT	530.479	11.00 m @ 530.48 TREO_ppm from 21.00 m in hole 25NSTWAC07
25NSTWAC07	21	22	1	INCLUDING	682.23	Including 1.00 m @682.23 TREO_ppm from 21.00 m
25NSTWAC07	49	61	12	AT	693.93	12.00 m @ 693.93 TREO_ppm from 49.00 m in hole 25NSTWAC07
25NSTWAC07	54	58	4	INCLUDING	1072.792	Including 4.00 m @1072.79 TREO_ppm from 54.00 m
25NSTWAC08	35	38	3	AT	855.815	3.00 m @ 855.81 TREO_ppm from 35.00 m in hole 25NSTWAC08
25NSTWAC08	35	37	2	INCLUDING	1097.954	Including 2.00 m @1097.95 TREO_ppm from 35.00 m
25NSTWAC08	39	40	1	AT	643.222	1.00 m @ 643.22 TREO_ppm from 39.00 m in hole 25NSTWAC08
25NSTWAC09	24	33	9	AT	1010.666	9.00 m @ 1010.67 TREO_ppm from 24.00 m in hole 25NSTWAC09
25NSTWAC09	24	31	7	INCLUDING	1169.33	Including 7.00 m @1169.33 TREO_ppm from 24.00 m
25NSTWAC10	25	36	11	AT	1076.962	11.00 m @ 1076.96 TREO_ppm from 25.00 m in hole 25NSTWAC10
25NSTWAC10	25	31	6	INCLUDING	1627.637	Including 6.00 m @1627.64 TREO_ppm from 25.00 m
25NSTWAC10	40	41	1	AT	341.19	1.00 m @ 341.19 TREO_ppm from 40.00 m in hole 25NSTWAC10
25NSTWAC10	43	44	1	AT	316.03	1.00 m @ 316.03 TREO_ppm from 43.00 m in hole 25NSTWAC10
25NSTWAC11	14	19	5	AT	609.966	5.00 m @ 609.97 TREO_ppm from 14.00 m in hole 25NSTWAC11
25NSTWAC11	17	18	1	INCLUDING	1271.63	Including 1.00 m @1271.63 TREO_ppm from 17.00 m

25NSTWAC11	22	31	9	AT	736.833	9.00 m @ 736.83 TREO_ppm from 22.00 m in hole 25NSTWAC11
25NSTWAC11	23	24	1	INCLUDING	899.01	Including 1.00 m @899.01 TREO_ppm from 23.00 m
25NSTWAC11	25	28	3	INCLUDING	1169.907	Including 3.00 m @1169.91 TREO_ppm from 25.00 m
25NSTWAC12	11	18	7	AT	665.137	7.00 m @ 665.14 TREO_ppm from 11.00 m in hole 25NSTWAC12
25NSTWAC12	12	13	1	INCLUDING	705.52	Including 1.00 m @705.52 TREO_ppm from 12.00 m
25NSTWAC12	15	17	2	INCLUDING	1169.345	Including 2.00 m @1169.35 TREO_ppm from 15.00 m
25NSTWAC12	19	29	10	AT	798.554	10.00 m @ 798.55 TREO_ppm from 19.00 m in hole 25NSTWAC12
25NSTWAC12	20	24	4	INCLUDING	1303.258	Including 4.00 m @1303.26 TREO_ppm from 20.00 m
25NSTWAC12	25	26	1	INCLUDING	735.81	Including 1.00 m @735.81 TREO_ppm from 25.00 m
25NSTWAC12	30	31	1	AT	345.25	1.00 m @ 345.25 TREO_ppm from 30.00 m in hole 25NSTWAC12
25NSTWAC13	30	33	3	AT	1204.65	3.00 m @ 1204.65 TREO_ppm from 30.00 m in hole 25NSTWAC13
25NSTWAC13	36	38	2	AT	379.545	2.00 m @ 379.54 TREO_ppm from 36.00 m in hole 25NSTWAC13
25NSTWAC14	20	26	6	AT	955.028	6.00 m @ 955.03 TREO_ppm from 20.00 m in hole 25NSTWAC14
25NSTWAC14	20	24	4	INCLUDING	1223.932	Including 4.00 m @1223.93 TREO_ppm from 20.00 m
25NSTWAC14	27	29	2	AT	333.03	2.00 m @ 333.03 TREO_ppm from 27.00 m in hole 25NSTWAC14
25NSTWAC15	32	34	2	AT	460.86	2.00 m @ 460.86 TREO_ppm from 32.00 m in hole 25NSTWAC15
25NSTWAC15	35	36	1	AT	624.61	1.00 m @ 624.61 TREO_ppm from 35.00 m in hole 25NSTWAC15
25NSTWAC15	39	40	1	AT	462.31	1.00 m @ 462.31 TREO_ppm from 39.00 m in hole 25NSTWAC15
25NSTWAC15	41	49	8	AT	1213.123	8.00 m @ 1213.12 TREO_ppm from 41.00 m in hole 25NSTWAC15
25NSTWAC15	41	45	4	INCLUDING	2067.983	Including 4.00 m @2067.98 TREO_ppm from 41.00 m
25NSTWAC16	21	24	3	AT	684.083	3.00 m @ 684.08 TREO_ppm from 21.00 m in hole 25NSTWAC16
25NSTWAC16	22	23	1	INCLUDING	784.67	Including 1.00 m @784.67 TREO_ppm from 22.00 m
25NSTWAC17	26	27	1	AT	964.06	1.00 m @ 964.06 TREO_ppm from 26.00 m in hole 25NSTWAC17
25NSTWAC17	29	33	4	AT	1699.147	4.00 m @ 1699.15 TREO_ppm from 29.00 m in hole 25NSTWAC17
25NSTWAC18	19	30	11	AT	611.063	11.00 m @ 611.06 TREO_ppm from 19.00 m in hole 25NSTWAC18
25NSTWAC18	23	24	1	INCLUDING	710.97	Including 1.00 m @710.97 TREO_ppm from 23.00 m
25NSTWAC18	25	27	2	INCLUDING	782.165	Including 2.00 m @782.16 TREO_ppm from 25.00 m
25NSTWAC18	28	29	1	INCLUDING	681.13	Including 1.00 m @681.13 TREO_ppm from 28.00 m
25NSTWAC19	12	14	2	AT	305.865	2.00 m @ 305.87 TREO_ppm from 12.00 m in hole 25NSTWAC19
25NSTWAC19	15	37	22	AT	580.821	22.00 m @ 580.82 TREO_ppm from 15.00 m in hole 25NSTWAC19
25NSTWAC19	18	21	3	INCLUDING	931.433	Including 3.00 m @931.43 TREO_ppm from 18.00 m
25NSTWAC19	23	27	4	INCLUDING	895.42	Including 4.00 m @895.42 TREO_ppm from 23.00 m
25NSTWAC19	40	41	1	AT	326.82	1.00 m @ 326.82 TREO_ppm from 40.00 m in hole 25NSTWAC19
25NSTWAC20	35	54	19	AT	709.032	19.00 m @ 709.03 TREO_ppm from 35.00 m in hole 25NSTWAC20
25NSTWAC20	42	48	6	INCLUDING	1252.577	Including 6.00 m @1252.58 TREO_ppm from 42.00 m
2025IFAC001	9	10	1	AT	317.406	1.00 m @ 317.41 TREO_ppm from 9.00 m in hole 2025IFAC001
2025IFAC001	18	21	3	AT	1128.926	3.00 m @ 1128.93 TREO_ppm from 18.00 m in hole 2025IFAC001
2025IFAC001	18	20	2	INCLUDING	1403.17	Including 2.00 m @1403.17 TREO_ppm from 18.00 m
2025IFAC002	7	19	12	AT	464.267	12.00 m @ 464.27 TREO_ppm from 7.00 m in hole 2025IFAC002
2025IFAC002	14	15	1	INCLUDING	1040.196	Including 1.00 m @1040.20 TREO_ppm from 14.00 m
2025IFAC002	22	25	3	AT	366.339	3.00 m @ 366.34 TREO_ppm from 22.00 m in hole 2025IFAC002
2025IFAC002	27	29	2	AT	465.614	2.00 m @ 465.61 TREO_ppm from 27.00 m in hole 2025IFAC002
2025IFAC002	31	32	1	AT	355.679	1.00 m @ 355.68 TREO_ppm from 31.00 m in hole 2025IFAC002
2025IFAC002	33	34	1	AT	315.23	1.00 m @ 315.23 TREO_ppm from 33.00 m in hole 2025IFAC002
2025IFAC002	36	37	1	AT	356.305	1.00 m @ 356.31 TREO_ppm from 36.00 m in hole 2025IFAC002
2025IFAC002	38	42	4	AT	391.105	4.00 m @ 391.11 TREO_ppm from 38.00 m in hole 2025IFAC002

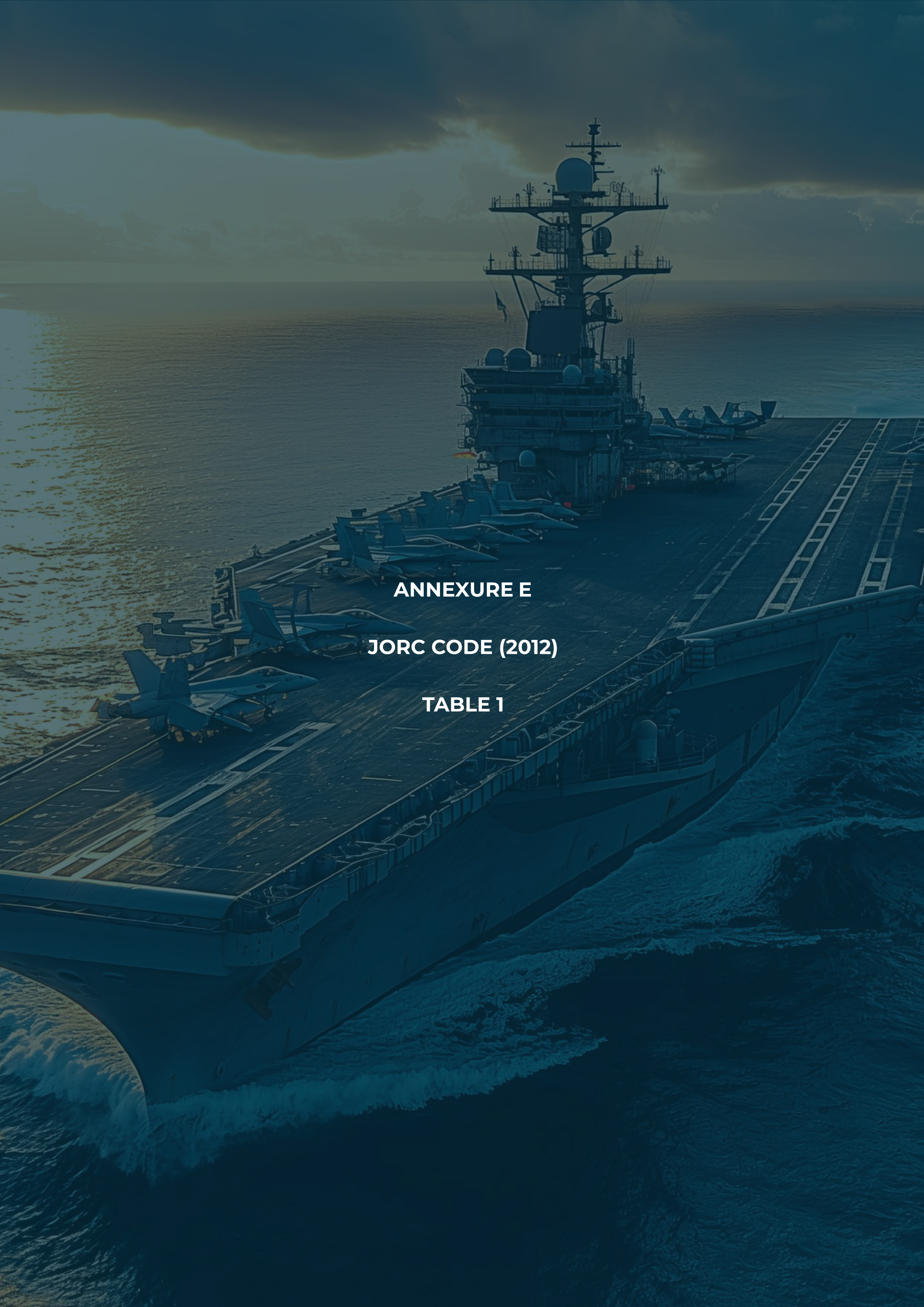
2025IFAC002	44	46	2	AT	317.832	2.00 m @ 317.83 TREO_ppm from 44.00 m in hole 2025IFAC002
2025IFAC003	19	28	9	AT	544.975	9.00 m @ 544.97 TREO_ppm from 19.00 m in hole 2025IFAC003
2025IFAC003	20	22	2	INCLUDING	879.744	Including 2.00 m @879.74 TREO_ppm from 20.00 m
2025IFAC003	30	31	1	AT	319.232	1.00 m @ 319.23 TREO_ppm from 30.00 m in hole 2025IFAC003
2025IFAC003	32	33	1	AT	302.839	1.00 m @ 302.84 TREO_ppm from 32.00 m in hole 2025IFAC003
2025IFAC003	41	45	4	AT	395.697	4.00 m @ 395.70 TREO_ppm from 41.00 m in hole 2025IFAC003
2025IFAC004	15	37	22	AT	444.882	22.00 m @ 444.88 TREO_ppm from 15.00 m in hole 2025IFAC004
2025IFAC004	25	27	2	INCLUDING	680.871	Including 2.00 m @680.87 TREO_ppm from 25.00 m
2025IFAC004	39	48	9	AT	369.696	9.00 m @ 369.70 TREO_ppm from 39.00 m in hole 2025IFAC004
2025IFAC005	8	11	3	AT	780.755	3.00 m @ 780.76 TREO_ppm from 8.00 m in hole 2025IFAC005
2025IFAC005	8	9	1	INCLUDING	1703.163	Including 1.00 m @1703.16 TREO_ppm from 8.00 m
2025IFAC005	12	47	35	AT	487.054	35.00 m @ 487.05 TREO_ppm from 12.00 m in hole 2025IFAC005
2025IFAC005	18	19	1	INCLUDING	1360.648	Including 1.00 m @1360.65 TREO_ppm from 18.00 m
2025IFAC005	37	40	3	INCLUDING	925.742	Including 3.00 m @925.74 TREO_ppm from 37.00 m
2025IFAC005	49	51	2	AT	358.793	2.00 m @ 358.79 TREO_ppm from 49.00 m in hole 2025IFAC005
2025IFAC005	52	54	2	AT	388.134	2.00 m @ 388.13 TREO_ppm from 52.00 m in hole 2025IFAC005
2025IFAC005	57	60	3	AT	337.279	3.00 m @ 337.28 TREO_ppm from 57.00 m in hole 2025IFAC005
2025IFAC005	61	64	3	AT	344.973	3.00 m @ 344.97 TREO_ppm from 61.00 m in hole 2025IFAC005
2025IFAC006	16	21	5	AT	1017.921	5.00 m @ 1017.92 TREO_ppm from 16.00 m in hole 2025IFAC006
2025IFAC006	16	19	3	INCLUDING	1289.946	Including 3.00 m @1289.95 TREO_ppm from 16.00 m
2025IFAC007	21	34	13	AT	717.531	13.00 m @ 717.53 TREO_ppm from 21.00 m in hole 2025IFAC007
2025IFAC007	22	23	1	INCLUDING	993.606	Including 1.00 m @993.61 TREO_ppm from 22.00 m
2025IFAC007	24	25	1	INCLUDING	893.157	Including 1.00 m @893.16 TREO_ppm from 24.00 m
2025IFAC007	31	33	2	INCLUDING	1407.267	Including 2.00 m @1407.27 TREO_ppm from 31.00 m
2025IFAC008	24	34	10	AT	910.152	10.00 m @ 910.15 TREO_ppm from 24.00 m in hole 2025IFAC008
2025IFAC008	26	31	5	INCLUDING	1387.582	Including 5.00 m @1387.58 TREO_ppm from 26.00 m
2025IFAC009	35	38	3	AT	413.263	3.00 m @ 413.26 TREO_ppm from 35.00 m in hole 2025IFAC009
2025IFAC009	39	41	2	AT	773.417	2.00 m @ 773.42 TREO_ppm from 39.00 m in hole 2025IFAC009
2025IFAC009	40	41	1	INCLUDING	1171.634	Including 1.00 m @1171.63 TREO_ppm from 40.00 m
2025IFAC009	53	56	3	AT	476.339	3.00 m @ 476.34 TREO_ppm from 53.00 m in hole 2025IFAC009
2025IFAC010	29	33	4	AT	3575.181	4.00 m @ 3575.18 TREO_ppm from 29.00 m in hole 2025IFAC010
2025IFAC010	29	32	3	INCLUDING	4559.061	Including 3.00 m @4559.06 TREO_ppm from 29.00 m
2025IFAC011	19	28	9	AT	647.413	9.00 m @ 647.41 TREO_ppm from 19.00 m in hole 2025IFAC011
2025IFAC011	19	23	4	INCLUDING	884.274	Including 4.00 m @884.27 TREO_ppm from 19.00 m
2025IFAC011	51	55	4	AT	483.189	4.00 m @ 483.19 TREO_ppm from 51.00 m in hole 2025IFAC011
2025IFAC012	33	39	6	AT	373.796	6.00 m @ 373.80 TREO_ppm from 33.00 m in hole 2025IFAC012
2025IFAC013	19	20	1	AT	1164.458	1.00 m @ 1164.46 TREO_ppm from 19.00 m in hole 2025IFAC013
2025IFAC013	22	24	2	AT	2781.249	2.00 m @ 2781.25 TREO_ppm from 22.00 m in hole 2025IFAC013
2025IFAC013	26	27	1	AT	516.175	1.00 m @ 516.17 TREO_ppm from 26.00 m in hole 2025IFAC013
2025IFAC013	30	34	4	AT	671.789	4.00 m @ 671.79 TREO_ppm from 30.00 m in hole 2025IFAC013
2025IFAC013	31	32	1	INCLUDING	908.744	Including 1.00 m @908.74 TREO_ppm from 31.00 m
2025IFAC014	12	14	2	AT	352.875	2.00 m @ 352.88 TREO_ppm from 12.00 m in hole 2025IFAC014
2025IFAC014	15	16	1	AT	376.86	1.00 m @ 376.86 TREO_ppm from 15.00 m in hole 2025IFAC014
2025IFAC015	15	20	5	AT	1224.227	5.00 m @ 1224.23 TREO_ppm from 15.00 m in hole 2025IFAC015
2025IFAC015	15	19	4	INCLUDING	1450.278	Including 4.00 m @1450.28 TREO_ppm from 15.00 m
2025IFAC016	14	15	1	AT	771.852	1.00 m @ 771.85 TREO_ppm from 14.00 m in hole 2025IFAC016

2025IFAC016	16	23	7	AT	522.006	7.00 m @ 522.01 TREO_ppm from 16.00 m in hole 2025IFAC016
2025IFAC016	17	18	1	INCLUDING	682.225	Including 1.00 m @682.23 TREO_ppm from 17.00 m
2025IFAC016	43	44	1	AT	359.641	1.00 m @ 359.64 TREO_ppm from 43.00 m in hole 2025IFAC016
2025IFAC017	10	11	1	AT	424.483	1.00 m @ 424.48 TREO_ppm from 10.00 m in hole 2025IFAC017
2025IFAC017	15	20	5	AT	3285.698	5.00 m @ 3285.70 TREO_ppm from 15.00 m in hole 2025IFAC017
2025IFAC017	15	17	2	INCLUDING	7569.48	Including 2.00 m @7569.48 TREO_ppm from 15.00 m
2025IFAC017	21	22	1	AT	335.114	1.00 m @ 335.11 TREO_ppm from 21.00 m in hole 2025IFAC017
2025IFAC018	14	15	1	AT	656.717	1.00 m @ 656.72 TREO_ppm from 14.00 m in hole 2025IFAC018
2025IFAC018	18	26	8	AT	536.262	8.00 m @ 536.26 TREO_ppm from 18.00 m in hole 2025IFAC018
2025IFAC018	20	21	1	INCLUDING	686.244	Including 1.00 m @686.24 TREO_ppm from 20.00 m
2025IFAC018	22	23	1	INCLUDING	736.199	Including 1.00 m @736.20 TREO_ppm from 22.00 m
2025IFAC018	27	28	1	AT	315.252	1.00 m @ 315.25 TREO_ppm from 27.00 m in hole 2025IFAC018
2025IFAC018	36	37	1	AT	745.717	1.00 m @ 745.72 TREO_ppm from 36.00 m in hole 2025IFAC018
2025IFAC019	0	2	2	AT	495.503	2.00 m @ 495.50 TREO_ppm from 0.00 m in hole 2025IFAC019
2025IFAC019	3	6	3	AT	807.091	3.00 m @ 807.09 TREO_ppm from 3.00 m in hole 2025IFAC019
2025IFAC019	3	4	1	INCLUDING	937.192	Including 1.00 m @937.19 TREO_ppm from 3.00 m
2025IFAC019	5	6	1	INCLUDING	957.63	Including 1.00 m @957.63 TREO_ppm from 5.00 m
2025IFAC019	7	8	1	AT	349.531	1.00 m @ 349.53 TREO_ppm from 7.00 m in hole 2025IFAC019
2025IFAC020	16	27	11	AT	766.441	11.00 m @ 766.44 TREO_ppm from 16.00 m in hole 2025IFAC020
2025IFAC020	19	21	2	INCLUDING	1502.088	Including 2.00 m @1502.09 TREO_ppm from 19.00 m
2025IFAC020	24	25	1	INCLUDING	1150.979	Including 1.00 m @1150.98 TREO_ppm from 24.00 m
2025IFAC021	36	41	5	AT	946.906	5.00 m @ 946.91 TREO_ppm from 36.00 m in hole 2025IFAC021
2025IFAC021	36	37	1	INCLUDING	2113.528	Including 1.00 m @2113.53 TREO_ppm from 36.00 m
2025IFAC021	38	40	2	INCLUDING	867.609	Including 2.00 m @867.61 TREO_ppm from 38.00 m
2025IFAC022	15	24	9	AT	452.794	9.00 m @ 452.79 TREO_ppm from 15.00 m in hole 2025IFAC022
2025IFAC022	25	26	1	AT	302.427	1.00 m @ 302.43 TREO_ppm from 25.00 m in hole 2025IFAC022
2025IFAC022	33	34	1	AT	305.408	1.00 m @ 305.41 TREO_ppm from 33.00 m in hole 2025IFAC022
2025IFAC023	9	14	5	AT	332.288	5.00 m @ 332.29 TREO_ppm from 9.00 m in hole 2025IFAC023
2025IFAC024	26	29	3	AT	682.204	3.00 m @ 682.20 TREO_ppm from 26.00 m in hole 2025IFAC024
2025IFAC024	27	28	1	INCLUDING	1142.204	Including 1.00 m @1142.20 TREO_ppm from 27.00 m
2025IFAC026	16	19	3	AT	320.311	3.00 m @ 320.31 TREO_ppm from 16.00 m in hole 2025IFAC026
2025IFAC027	54	59	5	AT	692.886	5.00 m @ 692.89 TREO_ppm from 54.00 m in hole 2025IFAC027
2025IFAC027	56	59	3	INCLUDING	837.347	Including 3.00 m @837.35 TREO_ppm from 56.00 m
2025IFAC027	60	62	2	AT	358.34	2.00 m @ 358.34 TREO_ppm from 60.00 m in hole 2025IFAC027
2025IFAC028	42	47	5	AT	838.953	5.00 m @ 838.95 TREO_ppm from 42.00 m in hole 2025IFAC028
2025IFAC028	42	43	1	INCLUDING	2646.666	Including 1.00 m @2646.67 TREO_ppm from 42.00 m
2025IFAC028	49	51	2	AT	536.045	2.00 m @ 536.05 TREO_ppm from 49.00 m in hole 2025IFAC028
2025IFAC028	53	54	1	AT	383.683	1.00 m @ 383.68 TREO_ppm from 53.00 m in hole 2025IFAC028
2025IFAC029	40	43	3	AT	1198.767	3.00 m @ 1198.77 TREO_ppm from 40.00 m in hole 2025IFAC029
2025IFAC029	41	43	2	INCLUDING	1535.279	Including 2.00 m @1535.28 TREO_ppm from 41.00 m
2025IFAC029	47	53	6	AT	888.077	6.00 m @ 888.08 TREO_ppm from 47.00 m in hole 2025IFAC029
2025IFAC029	48	50	2	INCLUDING	1084.952	Including 2.00 m @1084.95 TREO_ppm from 48.00 m
2025IFAC029	51	53	2	INCLUDING	1023.337	Including 2.00 m @1023.34 TREO_ppm from 51.00 m
2025IFAC029	54	55	1	AT	681.313	1.00 m @ 681.31 TREO_ppm from 54.00 m in hole 2025IFAC029
2025IFAC030	36	37	1	AT	568.765	1.00 m @ 568.76 TREO_ppm from 36.00 m in hole 2025IFAC030
2025IFAC030	38	42	4	AT	491.754	4.00 m @ 491.75 TREO_ppm from 38.00 m in hole 2025IFAC030

2025IFAC030	38	39	1	INCLUDING	850.103	Including 1.00 m @850.10 TREO_ppm from 38.00 m
2025IFAC030	44	48	4	AT	854.435	4.00 m @ 854.44 TREO_ppm from 44.00 m in hole 2025IFAC030
2025IFAC030	44	46	2	INCLUDING	1203.195	Including 2.00 m @1203.19 TREO_ppm from 44.00 m
2025IFAC031	26	27	1	AT	621.078	1.00 m @ 621.08 TREO_ppm from 26.00 m in hole 2025IFAC031
2025IFAC031	29	30	1	AT	327.429	1.00 m @ 327.43 TREO_ppm from 29.00 m in hole 2025IFAC031
2025IFAC032	19	24	5	AT	1006.664	5.00 m @ 1006.66 TREO_ppm from 19.00 m in hole 2025IFAC032
2025IFAC032	19	23	4	INCLUDING	1149.979	Including 4.00 m @1149.98 TREO_ppm from 19.00 m
2025IFAC033	17	19	2	AT	1689.31	2.00 m @ 1689.31 TREO_ppm from 17.00 m in hole 2025IFAC033
2025IFAC033	21	23	2	AT	989.244	2.00 m @ 989.24 TREO_ppm from 21.00 m in hole 2025IFAC033
2025IFAC033	30	33	3	AT	541.214	3.00 m @ 541.21 TREO_ppm from 30.00 m in hole 2025IFAC033
2025IFAC034	30	31	1	AT	416.244	1.00 m @ 416.24 TREO_ppm from 30.00 m in hole 2025IFAC034
2025IFAC034	54	56	2	AT	694.302	2.00 m @ 694.30 TREO_ppm from 54.00 m in hole 2025IFAC034
2025IFAC034	55	56	1	INCLUDING	751.401	Including 1.00 m @751.40 TREO_ppm from 55.00 m
2025IFAC035	24	32	8	AT	537.813	8.00 m @ 537.81 TREO_ppm from 24.00 m in hole 2025IFAC035
2025IFAC035	25	27	2	INCLUDING	870.297	Including 2.00 m @870.30 TREO_ppm from 25.00 m
2025IFAC036	28	29	1	AT	923.684	1.00 m @ 923.68 TREO_ppm from 28.00 m in hole 2025IFAC036
2025IFAC036	30	36	6	AT	807.787	6.00 m @ 807.79 TREO_ppm from 30.00 m in hole 2025IFAC036
2025IFAC036	30	35	5	INCLUDING	884.018	Including 5.00 m @884.02 TREO_ppm from 30.00 m
2025IFAC037	34	36	2	AT	503.629	2.00 m @ 503.63 TREO_ppm from 34.00 m in hole 2025IFAC037
2025IFAC037	40	44	4	AT	340.167	4.00 m @ 340.17 TREO_ppm from 40.00 m in hole 2025IFAC037
2025IFAC038	22	25	3	AT	577.229	3.00 m @ 577.23 TREO_ppm from 22.00 m in hole 2025IFAC038
2025IFAC039	25	31	6	AT	554.5	6.00 m @ 554.50 TREO_ppm from 25.00 m in hole 2025IFAC039
2025IFAC039	26	27	1	INCLUDING	889.836	Including 1.00 m @889.84 TREO_ppm from 26.00 m
2025IFAC040	24	27	3	AT	884.63	3.00 m @ 884.63 TREO_ppm from 24.00 m in hole 2025IFAC040
2025IFAC040	25	26	1	INCLUDING	1407.798	Including 1.00 m @1407.80 TREO_ppm from 25.00 m
2025IFAC041	22	26	4	AT	419.459	4.00 m @ 419.46 TREO_ppm from 22.00 m in hole 2025IFAC041
2025IFAC041	23	24	1	INCLUDING	693.431	Including 1.00 m @693.43 TREO_ppm from 23.00 m
2025IFAC042	26	28	2	AT	407.475	2.00 m @ 407.47 TREO_ppm from 26.00 m in hole 2025IFAC042
2025IFAC042	29	30	1	AT	660.252	1.00 m @ 660.25 TREO_ppm from 29.00 m in hole 2025IFAC042
2025IFAC043	12	20	8	AT	698.517	8.00 m @ 698.52 TREO_ppm from 12.00 m in hole 2025IFAC043
2025IFAC043	12	13	1	INCLUDING	1456.112	Including 1.00 m @1456.11 TREO_ppm from 12.00 m
2025IFAC043	16	17	1	INCLUDING	937.996	Including 1.00 m @938.00 TREO_ppm from 16.00 m
2025IFAC043	18	19	1	INCLUDING	833.306	Including 1.00 m @833.31 TREO_ppm from 18.00 m
2025IFAC044	2	4	2	AT	575.908	2.00 m @ 575.91 TREO_ppm from 2.00 m in hole 2025IFAC044
2025IFAC044	2	3	1	INCLUDING	737.961	Including 1.00 m @737.96 TREO_ppm from 2.00 m
2025IFAC044	9	12	3	AT	550.491	3.00 m @ 550.49 TREO_ppm from 9.00 m in hole 2025IFAC044
2025IFAC044	10	11	1	INCLUDING	789.027	Including 1.00 m @789.03 TREO_ppm from 10.00 m
2025IFAC044	16	17	1	AT	397.404	1.00 m @ 397.40 TREO_ppm from 16.00 m in hole 2025IFAC044
2025IFAC044	18	19	1	AT	330.793	1.00 m @ 330.79 TREO_ppm from 18.00 m in hole 2025IFAC044
2025IFAC046	8	12	4	AT	489.036	4.00 m @ 489.04 TREO_ppm from 8.00 m in hole 2025IFAC046
2025IFAC046	15	16	1	AT	309.907	1.00 m @ 309.91 TREO_ppm from 15.00 m in hole 2025IFAC046
2025IFAC047	18	31	13	AT	793.933	13.00 m @ 793.93 TREO_ppm from 18.00 m in hole 2025IFAC047
2025IFAC047	19	23	4	INCLUDING	1300.814	Including 4.00 m @1300.81 TREO_ppm from 19.00 m
2025IFAC047	24	25	1	INCLUDING	1057.627	Including 1.00 m @1057.63 TREO_ppm from 24.00 m
2025IFAC047	27	28	1	INCLUDING	966.253	Including 1.00 m @966.25 TREO_ppm from 27.00 m
2025IFAC047	35	42	7	AT	382.616	7.00 m @ 382.62 TREO_ppm from 35.00 m in hole 2025IFAC047

2025IFAC047	43	46	3	AT	348.129	3.00 m @ 348.13 TREO_ppm from 43.00 m in hole 2025IFAC047
2025IFAC047	48	50	2	AT	336.665	2.00 m @ 336.66 TREO_ppm from 48.00 m in hole 2025IFAC047
2025IFAC048	17	21	4	AT	523.246	4.00 m @ 523.25 TREO_ppm from 17.00 m in hole 2025IFAC048
2025IFAC048	17	18	1	INCLUDING	847.843	Including 1.00 m @847.84 TREO_ppm from 17.00 m
2025IFAC048	29	45	16	AT	596.899	16.00 m @ 596.90 TREO_ppm from 29.00 m in hole 2025IFAC048
2025IFAC048	34	37	3	INCLUDING	1147.959	Including 3.00 m @1147.96 TREO_ppm from 34.00 m
2025IFAC048	54	57	3	AT	394.907	3.00 m @ 394.91 TREO_ppm from 54.00 m in hole 2025IFAC048
2025IFAC049	14	19	5	AT	875.083	5.00 m @ 875.08 TREO_ppm from 14.00 m in hole 2025IFAC049
2025IFAC049	14	18	4	INCLUDING	996.956	Including 4.00 m @996.96 TREO_ppm from 14.00 m
2025IFAC049	20	25	5	AT	472.041	5.00 m @ 472.04 TREO_ppm from 20.00 m in hole 2025IFAC049
2025IFAC049	21	22	1	INCLUDING	859.567	Including 1.00 m @859.57 TREO_ppm from 21.00 m
2025IFAC049	44	47	3	AT	361.422	3.00 m @ 361.42 TREO_ppm from 44.00 m in hole 2025IFAC049
2025IFAC049	63	64	1	AT	301.905	1.00 m @ 301.90 TREO_ppm from 63.00 m in hole 2025IFAC049
2025IFAC049	65	66	1	AT	356.922	1.00 m @ 356.92 TREO_ppm from 65.00 m in hole 2025IFAC049
2025IFAC050	13	35	22	AT	767.335	22.00 m @ 767.33 TREO_ppm from 13.00 m in hole 2025IFAC050
2025IFAC050	13	22	9	INCLUDING	1138.204	Including 9.00 m @1138.20 TREO_ppm from 13.00 m
2025IFAC050	29	31	2	INCLUDING	795.976	Including 2.00 m @795.98 TREO_ppm from 29.00 m
2025IFAC050	36	40	4	AT	382.698	4.00 m @ 382.70 TREO_ppm from 36.00 m in hole 2025IFAC050
2025IFAC050	41	44	3	AT	362.389	3.00 m @ 362.39 TREO_ppm from 41.00 m in hole 2025IFAC050
2025IFAC051	18	26	8	AT	752.199	8.00 m @ 752.20 TREO_ppm from 18.00 m in hole 2025IFAC051
2025IFAC051	18	22	4	INCLUDING	1069.443	Including 4.00 m @1069.44 TREO_ppm from 18.00 m
2025IFAC051	28	30	2	AT	511.413	2.00 m @ 511.41 TREO_ppm from 28.00 m in hole 2025IFAC051
2025IFAC051	35	39	4	AT	520.687	4.00 m @ 520.69 TREO_ppm from 35.00 m in hole 2025IFAC051
2025IFAC051	37	38	1	INCLUDING	660.745	Including 1.00 m @660.75 TREO_ppm from 37.00 m
2025IFAC051	40	43	3	AT	508.833	3.00 m @ 508.83 TREO_ppm from 40.00 m in hole 2025IFAC051
2025IFAC051	47	48	1	AT	328.39	1.00 m @ 328.39 TREO_ppm from 47.00 m in hole 2025IFAC051
2025IFAC051	49	51	2	AT	429.833	2.00 m @ 429.83 TREO_ppm from 49.00 m in hole 2025IFAC051
2025IFAC051	52	53	1	AT	340.369	1.00 m @ 340.37 TREO_ppm from 52.00 m in hole 2025IFAC051
2025IFAC051	54	55	1	AT	410.016	1.00 m @ 410.02 TREO_ppm from 54.00 m in hole 2025IFAC051
2025IFAC052	15	26	11	AT	518.388	11.00 m @ 518.39 TREO_ppm from 15.00 m in hole 2025IFAC052
2025IFAC052	16	17	1	INCLUDING	993.547	Including 1.00 m @993.55 TREO_ppm from 16.00 m
2025IFAC052	28	32	4	AT	530.722	4.00 m @ 530.72 TREO_ppm from 28.00 m in hole 2025IFAC052
2025IFAC052	29	30	1	INCLUDING	713.038	Including 1.00 m @713.04 TREO_ppm from 29.00 m
2025IFAC052	33	37	4	AT	435.527	4.00 m @ 435.53 TREO_ppm from 33.00 m in hole 2025IFAC052
2025IFAC052	39	40	1	AT	507.667	1.00 m @ 507.67 TREO_ppm from 39.00 m in hole 2025IFAC052
2025IFAC052	41	42	1	AT	359.328	1.00 m @ 359.33 TREO_ppm from 41.00 m in hole 2025IFAC052
2025IFAC052	47	48	1	AT	302.452	1.00 m @ 302.45 TREO_ppm from 47.00 m in hole 2025IFAC052
2025IFAC053	15	17	2	AT	397.787	2.00 m @ 397.79 TREO_ppm from 15.00 m in hole 2025IFAC053
2025IFAC053	18	21	3	AT	463.725	3.00 m @ 463.73 TREO_ppm from 18.00 m in hole 2025IFAC053
2025IFAC053	24	28	4	AT	453.727	4.00 m @ 453.73 TREO_ppm from 24.00 m in hole 2025IFAC053
2025IFAC053	29	32	3	AT	361.067	3.00 m @ 361.07 TREO_ppm from 29.00 m in hole 2025IFAC053
2025IFAC053	36	37	1	AT	394.719	1.00 m @ 394.72 TREO_ppm from 36.00 m in hole 2025IFAC053
2025IFAC053	44	45	1	AT	430.364	1.00 m @ 430.36 TREO_ppm from 44.00 m in hole 2025IFAC053
2025IFAC053	47	48	1	AT	508.193	1.00 m @ 508.19 TREO_ppm from 47.00 m in hole 2025IFAC053
2025IFAC054	15	17	2	AT	342.22	2.00 m @ 342.22 TREO_ppm from 15.00 m in hole 2025IFAC054
2025IFAC054	18	21	3	AT	411.89	3.00 m @ 411.89 TREO_ppm from 18.00 m in hole 2025IFAC054

2025IFAC054	23	29	6	AT	694.278	6.00 m @ 694.28 TREO_ppm from 23.00 m in hole 2025IFAC054
2025IFAC054	24	26	2	INCLUDING	1075.776	Including 2.00 m @1075.78 TREO_ppm from 24.00 m
2025IFAC054	27	28	1	INCLUDING	839.843	Including 1.00 m @839.84 TREO_ppm from 27.00 m
2025IFAC054	36	39	3	AT	545.754	3.00 m @ 545.75 TREO_ppm from 36.00 m in hole 2025IFAC054
2025IFAC054	36	37	1	INCLUDING	851.072	Including 1.00 m @851.07 TREO_ppm from 36.00 m
2025IFAC055	14	15	1	AT	333.673	1.00 m @ 333.67 TREO_ppm from 14.00 m in hole 2025IFAC055
2025IFAC055	20	22	2	AT	310.554	2.00 m @ 310.55 TREO_ppm from 20.00 m in hole 2025IFAC055
2025IFAC055	32	33	1	AT	429.84	1.00 m @ 429.84 TREO_ppm from 32.00 m in hole 2025IFAC055
2025IFAC056	11	13	2	AT	611.229	2.00 m @ 611.23 TREO_ppm from 11.00 m in hole 2025IFAC056
2025IFAC056	11	12	1	INCLUDING	842.882	Including 1.00 m @842.88 TREO_ppm from 11.00 m
2025IFAC056	14	29	15	AT	613.633	15.00 m @ 613.63 TREO_ppm from 14.00 m in hole 2025IFAC056
2025IFAC056	20	22	2	INCLUDING	765.392	Including 2.00 m @765.39 TREO_ppm from 20.00 m
2025IFAC056	23	26	3	INCLUDING	720.652	Including 3.00 m @720.65 TREO_ppm from 23.00 m
2025IFAC056	28	29	1	INCLUDING	686.714	Including 1.00 m @686.71 TREO_ppm from 28.00 m
2025IFAC057	15	16	1	AT	349.88	1.00 m @ 349.88 TREO_ppm from 15.00 m in hole 2025IFAC057
2025IFAC057	17	18	1	AT	396.345	1.00 m @ 396.35 TREO_ppm from 17.00 m in hole 2025IFAC057
2025IFAC057	21	23	2	AT	335.971	2.00 m @ 335.97 TREO_ppm from 21.00 m in hole 2025IFAC057
2025IFAC057	25	32	7	AT	351.901	7.00 m @ 351.90 TREO_ppm from 25.00 m in hole 2025IFAC057
2025IFAC057	53	57	4	AT	356.658	4.00 m @ 356.66 TREO_ppm from 53.00 m in hole 2025IFAC057
2025IFAC058	11	13	2	AT	482.666	2.00 m @ 482.67 TREO_ppm from 11.00 m in hole 2025IFAC058
2025IFAC058	16	20	4	AT	398.071	4.00 m @ 398.07 TREO_ppm from 16.00 m in hole 2025IFAC058
2025IFAC058	29	35	6	AT	413.401	6.00 m @ 413.40 TREO_ppm from 29.00 m in hole 2025IFAC058
2025IFAC058	39	42	3	AT	454.133	3.00 m @ 454.13 TREO_ppm from 39.00 m in hole 2025IFAC058
2025IFAC058	45	47	2	AT	317.338	2.00 m @ 317.34 TREO_ppm from 45.00 m in hole 2025IFAC058
2025IFAC058	51	54	3	AT	413.041	3.00 m @ 413.04 TREO_ppm from 51.00 m in hole 2025IFAC058
2025IFAC058	55	57	2	AT	350.97	2.00 m @ 350.97 TREO_ppm from 55.00 m in hole 2025IFAC058
2025IFAC058	58	63	5	AT	452.302	5.00 m @ 452.30 TREO_ppm from 58.00 m in hole 2025IFAC058
2025IFAC060	24	28	4	AT	2922.613	4.00 m @ 2922.61 TREO_ppm from 24.00 m in hole 2025IFAC060
2025IFAC061	29	31	2	AT	1164.422	2.00 m @ 1164.42 TREO_ppm from 29.00 m in hole 2025IFAC061
2025IFAC062	22	23	1	AT	306.709	1.00 m @ 306.71 TREO_ppm from 22.00 m in hole 2025IFAC062
2025IFAC062	27	32	5	AT	1059.826	5.00 m @ 1059.83 TREO_ppm from 27.00 m in hole 2025IFAC062
2025IFAC062	33	36	3	AT	405.981	3.00 m @ 405.98 TREO_ppm from 33.00 m in hole 2025IFAC062
2025IFAC063	29	36	7	AT	635.755	7.00 m @ 635.75 TREO_ppm from 29.00 m in hole 2025IFAC063
2025IFAC063	29	32	3	INCLUDING	800.446	Including 3.00 m @800.45 TREO_ppm from 29.00 m



ANNEXURE E

JORC CODE (2012)

TABLE 1

APPENDIX 1: 2012 JORC CODE

Table 1: JORC Code

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling*	• (AC) Air core drillholes were drilled vertically and spaced 100m apart along 200m - 400m spaced drill lines. • (AC) drilling samples were collected as 1m samples from the drill rig cyclone. Each sample was placed into large green drill bags (900mm x 600mm) for temporary storage onsite. A calico sample was also collected from the cyclone. • A commercial Cue based transport company was used to transport the bags to the Victory warehouse in Perth. • The handheld pXRF is used as a guide to 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. Samples with values exceeding 30ppm Yttrium were submitted for assay. • 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. • Previously RC drill samples were collected as 1m 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 4m composite samples from the 1-m piles. Compositing did not account for lithology changes. These composite samples weighed between 2 and 3 kg.

Criteria	JORC Code explanation	Commentary
	problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• (AC) drilling uses a three bladed steel or tungsten drill bit to penetrate the weathered layer of loose soil and rock fragments. The drill rods are hollow and have an inner tube with an outer barrel (similar to RC drilling). • (AC) drilling uses small compressors (750 cfm/250 psi) to drill holes into the weathered layer of loose soil and fragments of rock. • (RC) Drilling used a 5½" face sampling hammer with 1,350cfm/500 psi onboard compressor, which was occasionally supplemented with an additional booster (2,100cfm/1,000 psi). • After drilling is complete, an injection of compressed air is unleashed into the space between the inner tube and the drill rods inside wall, which flushes the cuttings up and out of the drill hole through the rod's inner tube, resulting in less chance of cross-contamination. • For the August 2026 MRE update (AC) Drilling was conducted by Bostech Drilling for the 63 aircore infill drillholes for 3,134m and 20 twin aircore drillholes for 1,244m. • 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 where water was encountered was recorded in the database. • Representative percussion drillhole samples were collected as 1-metre intervals, with corresponding dry and wet chips placed into chip trays and kept for reference at VTM's Perth facility. • 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 the CP.
	• *Whether logging is qualitative or quantitative in*	• Logging is qualitative in nature. • (AC) drill chips have been photographed.

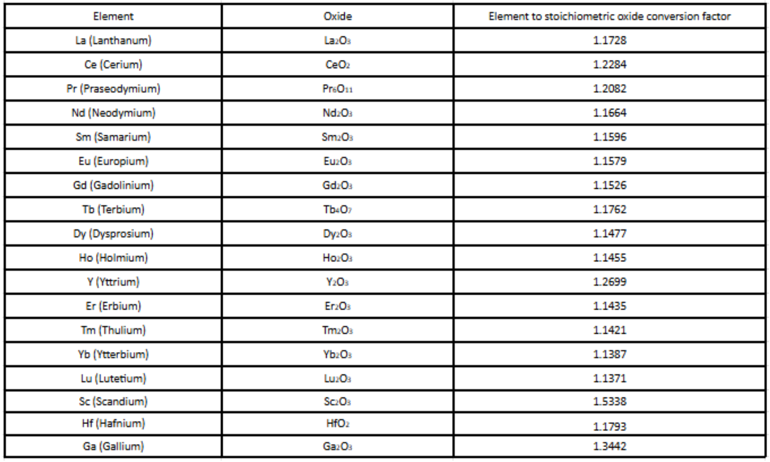
Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc.) photography.	
	- *The total length and percentage of the relevant intersections logged.*	- 90% of the sample intervals have been logged. This includes aircore cuttings.
Subsampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.*	- Diamond drillholes were drilled in 2022 and 2023. - Diamond drilling was PQ core. - Half core samples were taken, except for 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. - For RC, samples from the cyclone were placed into green drill bags and were laid out in orderly rows on the ground. - Using a hand-held trowel, 1m samples were collected from the one-metre drill bags after splitting of the sample. - These samples were placed into calico bags and weighed between 1.5 and 2.5 kgs.

	- *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	- Samples were assayed by ALS Laboratories in Perth, a NATA Accredited Testing Laboratory. The assay methods used include:
		  ○ ME-4ACD81: Four acid digestion followed by ICP-AES measurement
		  ○ ME-MS81: Lithium borate fusion followed by acid dissolution and ICPMS measurement
		  ○ ME-ICP06: Fusion decomposition followed by ICP-OES measurement
		- REOs were all analysed by ME-MS81 (four acid digestion followed by ICPMS measurement) with results returned in their elemental form. Elements were then converted to oxides using the appropriate stoichiometric conversion factors.
		- Base metals are assayed by ME-ICP06: Fusion decomposition.
		- Non-ferrous metals are assayed by ME-4ACD81: Four acid digestion.

	- *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	- 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.
	- *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 at the time.
	- *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- Composite samples weighed between 1 and 2 Kg's. - Sample sizes are considered appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples were analysed in the field using a handheld Olympus Vanta XRF unit to identify geochemical thresholds. These results are not considered dependable without calibration using chemical analysis. They were used as a guide to the relative presence or absence of certain elements, including REOs to help guide the drill program and selection of samples to be submitted for analytical analysis. • Over time the pXRF anomalous mineralised sample criteria has evolved from an initial sampling threshold value of La+Ce+Nd+Pr+Y > 200ppm (for the RSC MRE), to Ce>30ppm (for the post RSC to July 2024 MRE), and most recently Y>30ppm (POST July 2024 to present). • Samples were submitted for sample preparation and geochemical analysis by ALS in Wangara, Perth, a NATA accredited laboratory. All samples were crushed and pulverized to generate a pulp aliquot sample with 95% of the aliquot sample passing 75µ (ALS methods CRU-31, PUL-31). Aliquots were analysed using the following methods: ○ Lithium borate fusion prior to acid dissolution and ICPMS (ALS method ME-MS81, a total assay technique) for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, and Zr. ○ Lithium borate fusion prior to acid dissolution and ICPOES (ALS method ME-ICP06, a total assay technique) for 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 partial assay technique) for Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl, and Zn (base metals). ○ Thermogravimetric analysis to determine loss on ignition (LOI) content. • The sample preparation and analysis are considered appropriate for the analytes.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• 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. They were used to selectively assay those samples with anomalous yttrium values.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample weights were measured for 174 of the AC drillholes, and recovery was measured for 7 of the diamond drillholes. Sample recovery for the diamond drillholes recovery was 100 %. Based on the information available, sample recovery is acceptable for the diamond holes. • Assay analytical precision was established by laboratory repeats and was deemed acceptable to the Competent Person. • OREAS 464 is a high grade ore, rare earth element (TREO = 5.10%) matrix-matched certified reference material (MMCRM) prepared and certified by Ore Research & Exploration. OREAS 461 is an ore grade, rare earth element (TREO = 1.06%) matrix-matched certified reference material (MMCRM) prepared and certified by Ore Research & Exploration. The materials constituting OREAS 464 were sourced from Lynas Corporation's Mount Weld Project (the 'Central Lanthanide Deposit') which is located 35 kilometres south of 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

Criteria	JORC Code explanation	Commentary
		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 20 twin drillholes and the 63 drillholes were completed at ALS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were established and verified by the CP.
	• *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. • 20 AC drillholes were twinned in 2025 throughout the main area of the deposit. Results were reproduced from the twin drillholes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• ALS laboratories routinely re-assayed anomalous assays as part of their normal QAQC procedures.
	• *Discuss any adjustment to assay data.*	• REO assay results were adjusted to convert elemental values to the oxide equivalent for REOs. The oxide stoichiometric conversion factors used are provided below:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><table><tr><th>Element</th><th>Oxide</th><th>Element to stoichiometric oxide conversion factor</th></tr><tr><td>La (Lanthanum)</td><td>La_2O_3</td><td>1.1728</td></tr><tr><td>Ce (Cerium)</td><td>CeO_2</td><td>1.2284</td></tr><tr><td>Pr (Praseodymium)</td><td>Pr_6O_{11}</td><td>1.2082</td></tr><tr><td>Nd (Neodymium)</td><td>Nd_2O_3</td><td>1.1664</td></tr><tr><td>Sm (Samarium)</td><td>Sm_2O_3</td><td>1.1596</td></tr><tr><td>Eu (Europium)</td><td>Eu_2O_3</td><td>1.1579</td></tr><tr><td>Gd (Gadolinium)</td><td>Gd_2O_3</td><td>1.1526</td></tr><tr><td>Tb (Terbium)</td><td>Tb_4O_7</td><td>1.1762</td></tr><tr><td>Dy (Dysprosium)</td><td>Dy_2O_3</td><td>1.1477</td></tr><tr><td>Ho (Holmium)</td><td>Ho_2O_3</td><td>1.1455</td></tr><tr><td>Y (Yttrium)</td><td>Y_2O_3</td><td>1.2699</td></tr><tr><td>Er (Erbium)</td><td>Er_2O_3</td><td>1.1435</td></tr><tr><td>Tm (Thulium)</td><td>Tm_2O_3</td><td>1.1421</td></tr><tr><td>Yb (Ytterbium)</td><td>Yb_2O_3</td><td>1.1387</td></tr><tr><td>Lu (Lutetium)</td><td>Lu_2O_3</td><td>1.1371</td></tr><tr><td>Sc (Scandium)</td><td>Sc_2O_3</td><td>1.5338</td></tr><tr><td>Hf (Hafnium)</td><td>HfO_2</td><td>1.1793</td></tr><tr><td>Ga (Gallium)</td><td>Ga_2O_3</td><td>1.3442</td></tr></table></td></tr>
<tr><td rowspan="3">**Location of data points**</td><td>• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*</td><td>• 51% of the drillholes were surveyed by RTK/DGPS. The remaining holes were surveyed by handheld GPS with a horizontal accuracy of +/- 5 m. Elevation values (Z) were assigned from the topography surface where no DGPS data was available.
• There were no downhole surveys completed for the percussion drilling as all drillholes were vertical. The majority of drillholes (99%) were drilled to a depth of less than 100m.
• The RC drillholes were inclined.
• 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 three second SRTM Digital Elevation Model (DEM) was used to represent the topographical surface sourced from Geoscience Australia. Drillhole collar RLs were defaulted to the surface elevation.</td></tr>
<tr><td rowspan="3">**Data spacing and distribution**</td><td>• *Data spacing for reporting of Exploration Results.*</td><td>• The drillhole spacing at North Stanmore ranges from 100mN x 50mE to 250mN x 100mE in the MRE area.</td></tr>
<tr><td>• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*</td><td>• Given the nature of the exploration programs, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of structural and depositional controls on the mineralisation. In areas of closer spaced drilling the spacing demonstrates grade and geological continuity sufficient to support Measured and Indicated Mineral Resources. A portion of the MRE was classified as Measured Mineral resources constrained to the optimised pit shells following application of the 90/15 rule.
Drillhole spacing was used for the Inferred–Indicated boundary because the CP considers additional infill drilling necessary to upgrade the Inferred material to Indicated or Measured status, to gain an understanding of geometry and continuity of lodes within the Inferred area. Applying drillhole spacing for the MRE Indicated Resources are reported on a nominal 200mN x 100mE, and Inferred Resources on 400mN x 200mE or wider
• The applied Mineral Resource classification is commensurate with the grade continuity demonstrated. The grade continuity is less variable north south compared to across strike.</td></tr>
<tr><td>• *Whether sample compositing has been applied.*</td><td>• Percussion samples were collected as 1.0 m samples. Core was collected at a nominal 1.0 m samples.
• For the 2025 drilling Air core samples were collected as 1.0 m samples.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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 true mineralisation thickness. - It is concluded from aerial magnetics that the mineralisation trends 010°-030°. - RC drilling was angled.
	- *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 were designed to intersect the strike of the mineralisation at right angles. No bias from the angle of drilling has been introduced.
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 the Buttercup plant in Cue.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	- MEC conducted an audit of the project data and the historic MRE in April of 2024. The findings were as follows - ○ Several validation issues have now been corrected in the drillhole database, and the data is of sufficient quality to inform an Indicated and Inferred mineral resource. ○ There are no downhole surveys so there is a risk of the hole paths deviating from planned, particularly with the deeper drillholes >100m which account for less than 1% of all drilled metres. - MEC completed a further review upon the completion of the 2025 drilling which focussed on the adequateness of lithological logging procedures in order to produce accurate bottom of hole (bedrock) lithology map and to qualify the rock hardness to allow a rock model to be generated. - The MRE CP audited the aircore cuttings logging in 2026 and made substantial changes to the logging of saprock samples that were changed to saprolite.

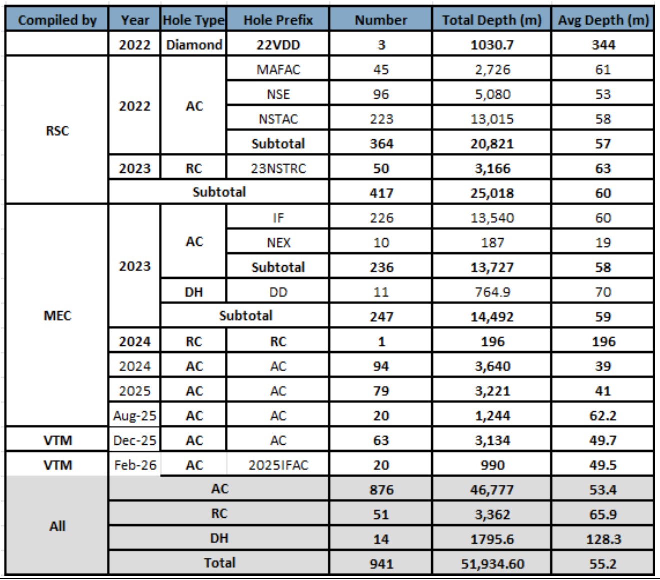
Section 2: Reporting of Exploration Results

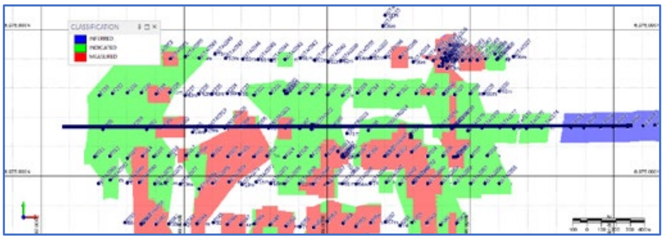
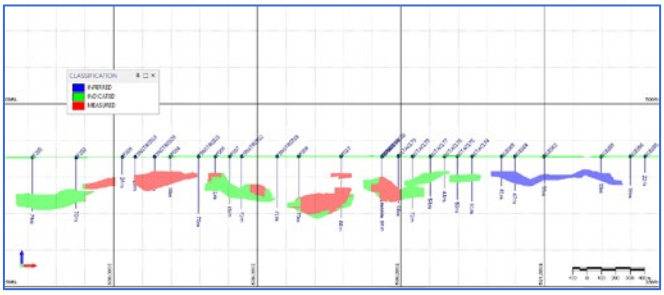
(Criteria listed in the preceding section also apply to this section.)

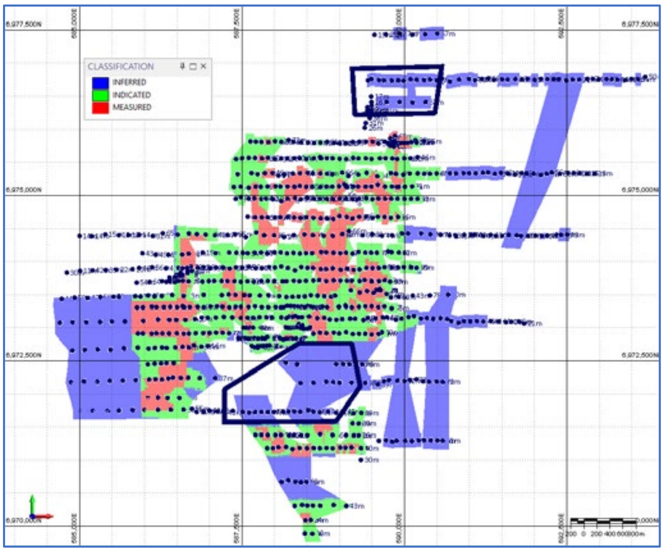
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 83 drillholes used for the August 2026 MRE update are within 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. The MRE CP 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 northwest of Cue, within the centre of the Murchison Province, which comprises the Archaean gneiss-granitoid-greenstone north-western Yilgarn Block. The Archean greenstone belts in the Murchison Province, the Warda Warra and Dalgaranga greenstone belts, the southern parts of the Meekatharra-Mount Magnet and Weld Range belts are dominated by metamorphosed supracrustal mafic volcanic rocks, as well as sedimentary and intrusive rocks. Thermo-tectonism resulted in development of large-scale fold structures that were subsequently disrupted by late faults. The greenstone belts were intruded by two suites of granitoids. The first, most voluminous suite, comprises granitoids that are recrystallised with foliated margins and massive cores, typically containing large enclaves of gneiss. The second suite consists of relatively small, post tectonic intrusions. - Two large Archaean gabbroid intrusions occur south of Cue. These are the Dalgaranga-Mount Farmer gabbroid complex in the southwest, and the layered Windimurra gabbroid complex in the southeast. The North Stanmore alkaline intrusion, north of Cue, was not recognised on regional geological maps. The petrological and geochemical data indicate that it is post-tectonic and post Archean in age. Similar alkaline intrusions in the vicinity of Cue are interpreted to be related to the early Proterozoic plume track responsible for alkaline magmatism, which extends in a belt from Mt Weld through Leonora to Cue. - Mafic and ultramafic sills are abundant in all areas of the Cue greenstones. Gabbro sills are often differentiated with basal pyroxenite and/or peridotite and upper leucogabbric units.

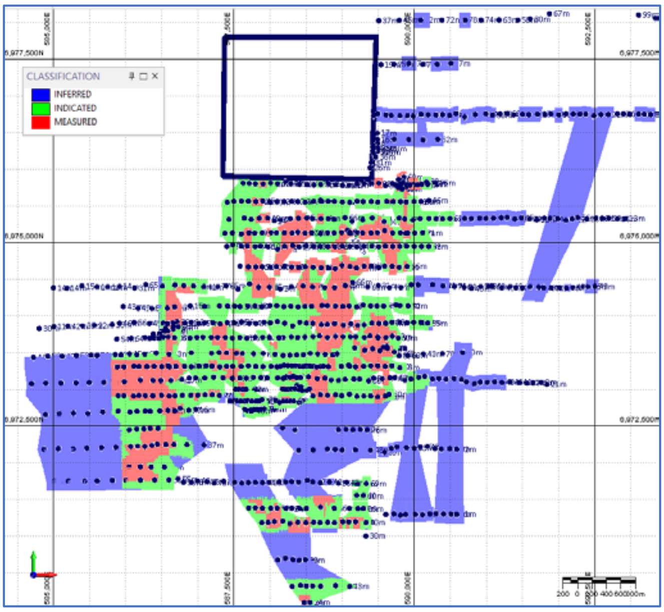
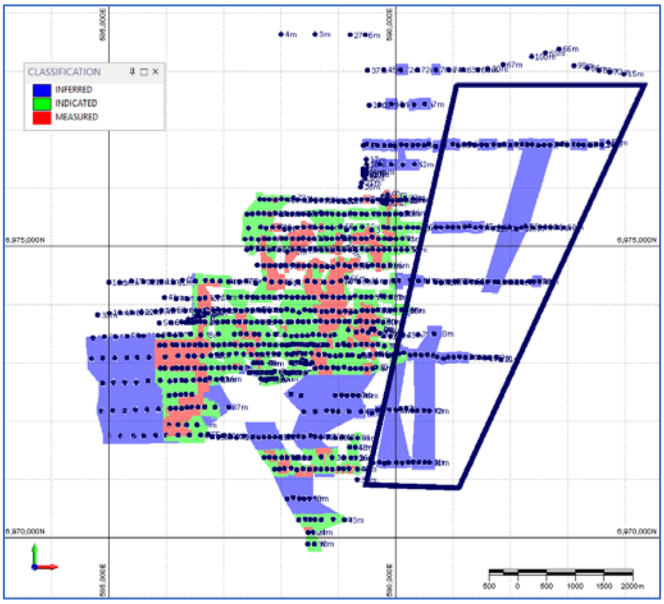
Criteria	JORC Code explanation	Commentary
		• The greenstones are deformed by large scale fold structures which are dissected by major faults and shear zones which can be mineralised. Two large suites of granitoids intrude the greenstone belts. • The southwestern margin of the project is characterised by a felsic volcanic assemblage comprising rhyolite, rhyolite–dacite and dacite. This lithological package coincides with a zone of above-average mineralisation thickness. Archaean basalts are also present along this margin. Overall, the western-margin lithologies differ markedly from the felsic units that host the main ore zone. • The deposit type is mixed clay regolith-hosted REO mineralisation overlying the North Stanmore alkaline intrusion. With a minor component of ionic clays. The REO mineralisation at North Stanmore is predominantly hosted within a relatively flat-laying saprolite-mixed clay horizon and partially extends into the Saprock. The Saprolite is covered by 0–36m of unconsolidated colluvium. The saprolite thickness ranges from 14 to 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 and surface colluvium. • TESCAN Integrated Mineral Analyser (TIMA) characterisation of mineral concentrate produced from the North Stanmore Heavy Rare Earth Project classified 5.93 mass% of the analysed concentrate as secondary rare earth phosphate groups, comprising 2.11% churchite and 3.82% rhabdophane. Indicative deportment results show that these secondary phosphate groups host most of the target rare earth value, including the heavy rare earths dysprosium and terbium and the magnet rare earths neodymium and praseodymium

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*
		• Nine hundred and fifty six (956) drill holes for 50,944m, inclusive of 856 Air-core (AC) drillholes for 45,787m, 51 Reverse Circulation (RC) drillholes for 3,362m, and 14 diamond drill holes for 1,795.6m were available for the August 2026 MRE. All drillholes were completed by Victory from 2022 to 2025. Assays were pending for 20 drillholes for 990m from February 2026 drilling and were not included in the MRE update.
		• 20 twin air core drillholes for 1,244m and 63 additional aircore drillholes for 3,134m were used to update the MRE in August of 2026. The total database is comprised of 921 drillholes for 50,944m.
		• Twenty additional drillholes totalling 990 m were completed in February 2026; however, assay results were not returned in time to be incorporated into the MRE update.
		• The North Stanmore drilling completed to the end of February 2026 is shown as follows -

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td><i>information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></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>VTM</td><td>Feb-26</td><td>AC</td><td>2025IFAC</td><td>20</td><td>990</td><td>49.5</td></tr>
<tr><td rowspan="4">All</td><td colspan="3">AC</td><td>876</td><td>46,777</td><td>53.4</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>941</td><td>51,934.60</td><td>55.2</td></tr>
</table></td></tr>
<tr><td><i>Data aggregation methods</i></td><td><i>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.</i>
<i>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.</i>
<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></td><td>No top cuts were applied for grade estimation 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 representing the on-set of mineralisation was used during interpretation to separate mineralised from weakly mineralised material for the MIN domain. A high-grade (HGMIN) domain was modelled at TREO ≥600ppm cut-off.
All MRE were reported above an economic cut-off grade of ≥300ppm TREO.</td></tr>
<tr><td><i>Relationship between mineralisation widths and intercept lengths</i></td><td><i>These relationships are particularly important in the reporting of Exploration Results.</i>
<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>
<i>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’).</i></td><td>The regolith profile is comprised of from surface; colluvium, saprolite, saprock, and basement.
Lodes are sub-horizontal, with higher-grade lodes often contained within larger lower grade mineralised haloes. Depths of these “lodes” reflect the depths of palaeo-water tables which act as REDOX fronts.
Supergene alteration within the regolith has mobilised soluble elements, particularly REE in the upper parts of these water table horizons, to re-precipitate as secondary deposits, including the main REE concentrations. The REE has formed concentrated layers at the paleo water table. However, with a few exceptions, the less mobile elements such as scandium are residual in the regolith.
The mixed 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
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 in plan view are shown below –  The green zone is a heritage exclusion zone. A plan view map of Mineral Resource classification is shown below.  A cross section (6,975,350 N, looking north, x5 vertical exaggeration) is shown below. 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant intersections have been reported above a 300ppm TREO cut-off, with a minimum intersection of 2m.

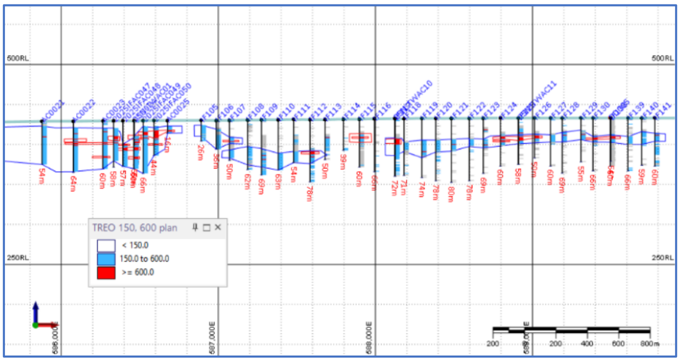
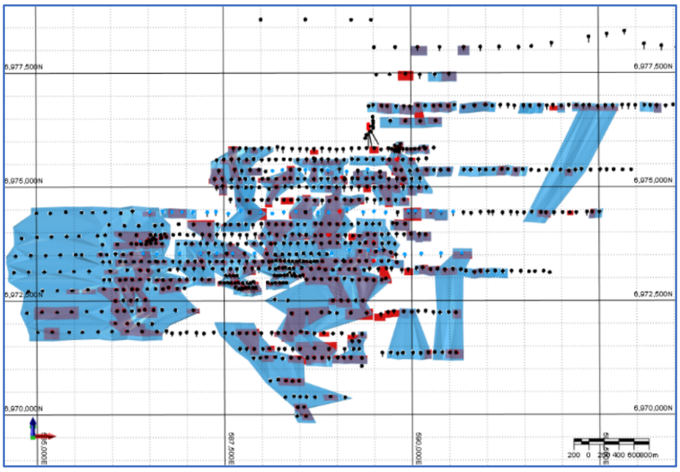
Criteria	JORC Code explanation	Commentary
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	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.*	Table 1 is part of a Prefeasibility study release. There is scope to add additional Mineral Resources and to improve the MRE classification in the two polygons delineated below -  The area previously designated as Mafeking Bora has now been relocated resulting in a prospective area now being made available for exploration. This area is 2km x 2km and is shown below. the CP states a potential exploration target of 20 to 25Mt @ 500 to 600ppm TREO, inclusive of a high-grade target of 8 to 9.5Mt @ 900 to 1,030ppm TREO.

Criteria	JORC Code explanation	Commentary
		 An exploration target is situated on the eastern area of the project, shown below.  The exploration target is located on the eastern side of the project and contains 30 to 50Mt @ 400 to 480 ppm TREO (the Target is exclusive of some existing inferred MRE). *The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in these areas, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.*

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.*	- The twin drill data and the December 2025 drill data was integrated with the existing database. All validation issues relating to data were identified and remedied prior to MRE. All data was merged and was only successfully merged when there were no identification issues for sample numbers and drillholes.
	- *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, February of 2026, June of 2026, and August 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 for MRE, 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 moderate to high confidence. - The mineralisation is hosted within the saprolite and saprock, with some mineralisation extending into the bedrock. - An audit of sample logging revealed that the saprolite/saprock boundary needed to be adjusted. Some saprock was relogged as saprolite which resulted in the saprolite/saprock boundary being moved lower in the profile. The lithotype contact is important as the density increases for saprock, so it will impact the tonnage estimate as saprolite has a lower density compared to saprock.
	- *Nature of the data used and of any assumptions made.*	- Surface AC, RC, as well as diamond drilling samples/assays, have been used to inform the MRE.
	- *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	- The potential for alternate interpretations is considered unlikely. However, there is a likelihood of variation at a local scale, and this has been reflected in the Mineral Resource classification.
	- *The use of geology in guiding and controlling Mineral Resource estimation.* - *The factors affecting continuity both of grade and geology.*	- The MRE has been interpreted as mineralised domains (MIN) representing the on-set of REO mineralisation at 150ppm TREO, and high-grade pods (HGMIN) within the mineralised domains where the mineralisation grade is greater than 600ppm TREO. A cross section (looking north) of the mineralised domains including the high-grade domain is shown below –

Criteria	JORC Code explanation	Commentary
		 Grade continuity is greater north-south than across strike, a function of zonation from the original intrusion. This is reflected in the variography ranges.  High-grade domain (red) and mineralised domain (blue)
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 section of the mineralisation is thicker than the remainder.
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 software. - 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 block kriging of the 1.0m composite grades for each of the individual REO lodes: HREO, and LREO. - There were no extreme values observed that required topcuts to be applied for grade estimation. - For estimation purposes, all boundaries were treated as hard boundaries. - The primary search was 1,000 m in the direction of maximum continuity, 300 m along the intermediate direction of continuity, and 100 m in the minor direction of continuity. Up to 6 samples

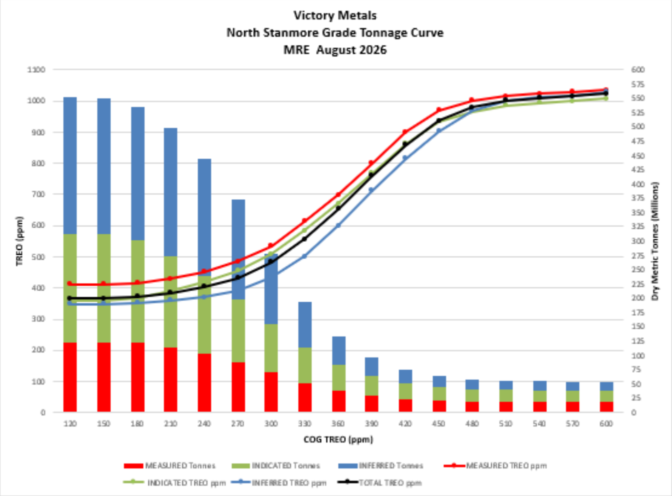
Criteria	JORC Code explanation	Commentary
		per octant sector (maximum number of informing samples was 48 samples) were used. • The secondary search was 1,500 m in the direction of maximum continuity, 500 m along the intermediate direction of continuity, and 150 m in the minor direction of continuity, within a single sector. • Values were calculated for HREO, LREO, and TREO by summing the respective REO estimated grades for each OBM block.

The current August 2026 MRE ≥300ppm TREO is as follows –

CLASSIFICATION	TONNES	TREO_ppm	HREO_ppm	LREO_ppm	HfO2_ppm
MEASURED	70,668,000	535.07	192.27	342.80	7.40
INDICATED	84,090,000	509.60	180.24	329.36	7.05
INFERRED	124,044,000	434.50	153.52	280.98	6.82
TOTAL	278,802,000	482.64	171.40	311.24	7.04

Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

The MRE grade tonnage curve is shown below -



The current August 2026 MRE ≥600ppm TREO (High grade) is as follows –

CLASSIFICATION	TONNES	TREO_ppm	HREO_ppm	LREO_ppm	HfO2_ppm
MEASURED	18,429,000	1,035.11	329.28	705.83	6.94
INDICATED	19,596,000	1,008.27	331.47	676.80	6.54
INFERRED	15,313,000	1,029.46	335.43	694.03	6.20
TOTAL	53,338,000	1,023.62	331.85	691.78	6.58

Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

The current August 2026 MRE ≥300ppm for individual light rare earth elements and individual heavy rare earth elements is shown below –

CLASSIFICATION	TONNES	TREO_ppm	La2O3_ppm	CeO2_ppm	Pr6O11_ppm	Nd2O3_ppm	Sm2O3_ppm
MEASURED	70,668,000	535.07	81.18	150.80	19.29	75.17	16.36
INDICATED	84,090,000	509.60	77.12	145.69	18.59	72.27	15.68
INFERRED	124,044,000	434.50	69.43	119.33	16.35	62.50	13.38
TOTAL	278,802,000	482.64	74.73	135.26	17.77	68.66	14.83

CLASSIFICATION	Y2O3_ppm	Eu2O3_ppm	Gd2O3_ppm	Tb4O7_ppm	Dy2O3_ppm	Ho2O3_ppm	Er2O3_ppm	Tm2O3_ppm	Yb2O3_ppm	Lu2O3_ppm
MEASURED	119.94	3.90	17.03	2.84	18.11	3.88	11.75	1.73	11.37	1.71
INDICATED	112.21	3.72	16.11	2.69	17.07	3.62	10.99	1.62	10.62	1.58
INFERRED	96.31	3.00	13.56	2.26	14.28	3.07	9.32	1.36	9.01	1.35
TOTAL	107.10	3.45	15.21	2.54	16.09	3.44	10.44	1.53	10.09	1.51

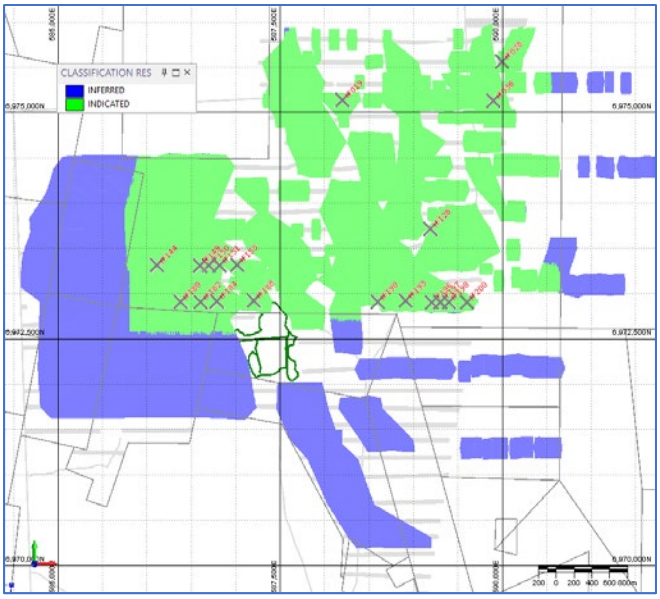
Numbers are rounded to reflect the appropriate precision of an estimate and may not sum due to rounding.

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous*	• A comparison of the August 2025 MRE to the August 2026 MRE shows a reduction in tonnage of 41.8Mt. This is primarily due to

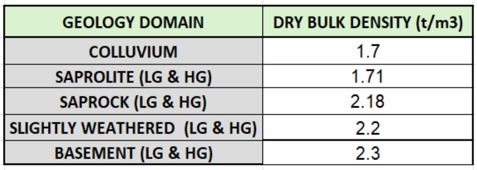
Criteria	JORC Code explanation	Commentary
	estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	the exclusion of 58.55Mt from the Mafeking Bora zone, which is excluded based on failing the Reasonable Prospects for Economic Extraction hurdle. The Mafeking Bora is a zone that has been identified by the Wajarri Yamatji Aboriginal Corporation as an important heritage zone containing important artifacts. The zone was previously located in a different area of the North Stanmore tenements. It was subsequently resurveyed and this resulted in the repositioning of the zone and exclusion from the MRE.
	• *The assumptions made regarding recovery of by-products.*	• Test work has demonstrated that hafnium is recoverable and may become a byproduct. • It is expected that further test work may define a pathway to recovery of gallium and scandium.
	• *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. • 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 100mN x 50mE expanding to ~250 north by 100m east across strike. • The block size used for the estimation 50m east x 50m north and 1m RL, with sub celled blocks to 5m east x 10m north and 1m RL.
	• *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 mineralised material. • The mineralised domain MIN was then Interpreted at 150ppm TREO reflecting the on-set of mineralisation. • A second population was apparent above 600ppm TREO and was defined as a high-grade population. • The interpretation was conducted in section lines and a high-grade mineralised domain HGMIN was delineated at 600ppm TREO.

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: ○ Visual checks for composite grades versus estimated block grades. ○ Comparison of global mean grades of composites versus blocks for each Domain. This check ensures that the global statistics for each estimated variable represent the composited statistics in that domain. ○ Histograms of composites versus block distributions to check preservation of the distribution post-estimate. ○ Swath plots (also known as trend plots) to compare the spatial variation of grades between composites and blocks across the block model. ○ On completion of the OBM, checks were conducted for overlapping or missing blocks, and none were found. - Primary relevant elements of interest were estimated individually (Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3, HfO_2, 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 August 2026 MRE was reported at a 300ppm TREO 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. - The current PFS ORE study established a breakeven grade of ~300ppm TREO. This was an output of the pit optimisation studies. This economic cutoff grade aligns with the August 2026 cutoff reporting grade of ≥300ppm TREO.
Mining factors or assumptions	- *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources not always be rigorous. Where this is the case, this should be*	The Competent Person considers that the MRE has reasonable prospects for eventual economic extraction due to - - The MRE is of sufficient scale to support an ORE with a 20-year project life. - Mining will be freedig openpit, which is a low-cost mine method. - There is existing strong local infrastructure, including road and port access, and the nearby township of Cue which is a source of services and labour. - Metallurgical test work and pilot scale flotation at the Victory Perth facility has achieved favourable outcomes, including delivering a ~59x upgrade to a ~7.1% (~71,000ppm) Total Rare Earth Oxide (TREO) concentrate. - A TESCAN Integrated Mineral Analyser (TIMA) characterisation study carried out on a mineral concentrate produced from Victory's pilot plant classified 5.93 mass% of the analysed concentrate as secondary rare earth phosphate groups, comprising 2.11% churchite and 3.82% rhabdophane. Indicative department results show that these secondary phosphate groups host most of the target rare earth value. This mineralogy

Criteria	JORC Code explanation	Commentary
	reported with an explanation of the basis of the mining assumptions made.	supports flotation-led beneficiation and selective leaching strategy. - The PFS mining study pit optimisation work has confirmed a ≥300 ppm TREO economic reporting cutoff, which aligns with the MRE economic reporting cutoff grade.
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 oversize material will be directed to the gravity separation limb of the VTM confirmed flowsheet for recovery of the mineral concentrate. The fines, sub 500 microns, will be directed to froth flotation for recovery of the mineral concentrate. In April 2026 VTM flotation testwork utilised a standard, commonly available reagent. Follow up testing on bulk composite samples demonstrated that an alternative reagent costing approximately half the price achieved superior metallurgical results. This optimisation delivers an approximate 50% reduction in reagent consumption costs for the flotation circuit. testwork was conducted at an elevated temperature of 50 degrees Celsius. Subsequent detailed testing has confirmed that equivalent performance is achieved at ambient temperature. This eliminates the need for heating systems in the process plant, resulting in lower and simpler CAPEX as well as reduced ongoing energy OPEX. For tailings management testwork to date on North Stanmore material has produced excellent results, with the clay proving highly amenable to filtration and dry stacking. This will allow for a more cost-effective tailings storage solution with lower CAPEX requirements compared to traditional wet tailings methods. **TIMA Mineralogical Characterization:** A detailed TESCAN Integrated Mineral Analyser (TIMA) study was carried out by ALS Metallurgy in Balcatta, Western Australia, on a mineral concentrate produced from Victory's pilot plant using a composite of 33 samples from 18 drill hole locations. Drillhole locations for selected samples are shown below. Samples were selected from Indicated MRE areas across the Mineral Resource.

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

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	- *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	- Downhole geophysical density is available for 10 diamond drillholes at 10cm depth increments, for a total of 5,896 readings. - Core length, diameter and weight are available for 8 of the diamond drillholes for 50 readings. - Regression analysis was performed to compare the two different approaches to measuring density. - A single density value was applied to each geology domain regardless of mineralisation profile. Densities were used to estimate the MRE tonnage. - Density measurements are dry.
	- *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	- Downhole density measurements were obtained from 10 diamond drillholes at 10cm depth increments, for 5,896 readings. No anomalous density readings were observed in the data. Downhole geophysical density measurements were taken in rod, then corrected to account for this, using a factor calculated from a calibration drillhole (DD004).
	- *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	- Core length, diameter and weight are available for 8 of the diamond drillholes for a total of 50 readings. From this information, density was calculated using the formula: $Density = \frac{m}{\pi r^2 h}$ - Where “r” is the radius of the PQ core (0.0425m), “h” is the length of the core in metres, and “m” is the mass in kilograms. The density was converted from kg/m3 to g/cm3 for consistency with units used for downhole geophysical density. Four anomalous calculated density values were identified where density <1 g/cm3. Regression analysis was applied to calculate the density from geophysical measurements for the high grade and low-grade domains. The mean density from regression analysis for the High-grade domain is 1.75t/m3, and for the low-grade domain 2.02t/m3. - The following densities have been applied to the MRE.

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

<table>
<tr><th>GEOLOGY DOMAIN</th><th>DRY BULK DENSITY (t/m3)</th></tr>
<tr><td>COLLUVIUM</td><td>1.7</td></tr>
<tr><td>SAPROLITE (LG & HG)</td><td>1.71</td></tr>
<tr><td>SAPROCK (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 rowspan="2">

Classification

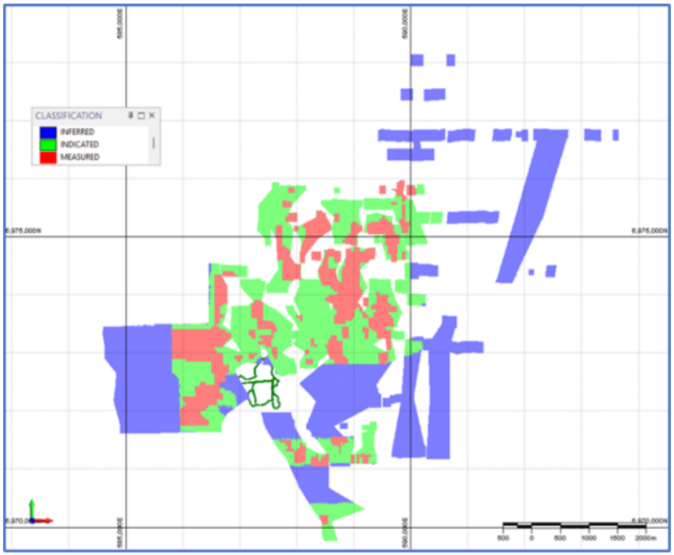
</td><td>

- *The basis for the classification of the Mineral Resources into varying confidence categories.*

</td><td>

- The CP for MRE adopted a Mineral Resource classification approach, of applying drillhole spacing, consistency of lode geometry, and grade continuity, to delineate the Inferred–Indicated boundary. Measured Resources used the same approach along with the quantitative 90/15 rule. Measured Resources were confined to the optimised pit shells. Drillhole spacing was used for the Inferred–Indicated boundary because the CP considers additional infill drilling necessary to upgrade the Inferred material to Indicated or Measured status, to gain an understanding of geometry and continuity of lodes within the Inferred area. Applying drillhole spacing for the MRE, Indicated Resources are reported on a nominal 200mN x 100mE, and Inferred Resources on 400mN x 200mE or wider. The Measured Resources are based upon high confidence in production performance. According to the JORC code 2012 a 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. The use of the 90/15 rule as a guideline coupled with drillhole spacing and constraining the Measured Resources to the pit shells, supported the detailed mine planning aspect for Measured Mineral Resources.
- Measured and Indicated MRE of 154,758,000t (55.5%) eligible for conversion to Probable and Proved Ore Reserves.

The MRE classification plan map is shown below -



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<tr><td>

- *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*

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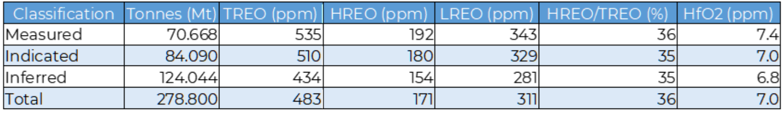
- The North Stanmore project is at the PFS stage and has a defined production schedule. For the North Stanmore Measured Resources, the combination of sufficient data density, a low coefficient of variation, strong spatial continuity, and a modest stripping ratio supports classification confidence.
- Grade and tonnage estimation has been considered for the MRE classification.

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

Criteria	JORC Code explanation	Commentary
	geology and metal values, quality, quantity and distribution of the data).	• 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 Measured, Indicated 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. • The CP conducted an audit of logging and adjusted the saprolite boundary.
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.*	• 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. • Classification using drill-spacing, grade continuity, and understanding of lode geometry, with the quantitative 90/15 method, and constraint to the pit shells ensures that Measured classification reflects realistic mining volumes and expected grade/tonnage reliability. Criteria for the 90/15 approach classification are as follows - Measured Resource: Grade/metal estimates must achieve ±15% accuracy at 90% confidence over a short production period (Quarterly). • The CP applied the 90/15 rule as a guideline to the Measured Resources classification along with drillhole spacing.
	• *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 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. • A reliable local estimate may be obtained in future by incorporating grade control drilling with the Resource drilling.
	• *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.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</td><td>
<p>The Mineral Resource Estimate (MRE) used as the basis for conversion to Ore Reserves is the North Stanmore August 2026 Mineral Resource Estimate, as described in Section 3 – Estimation and Reporting of Mineral Resources of this Table 1.</p>
<p>The August 2026 MRE comprises 278.802 Mt on a dry-tonnage basis at 482.64 ppm TREO on a dry-grade basis, including 70.668 Mt Measured, 84.090 Mt Indicated and 124.044 Mt Inferred Mineral Resources, with the associated TREO, HREO, LREO and HfO_2 grades presented below</p>
<p>Only Measured and Indicated Mineral Resources within the saprolite domain have been considered for conversion to Ore Reserves. Inferred Mineral Resources have not been converted to Ore Reserves and have not been relied upon to establish the economic viability of the Ore Reserve.</p>
<p>Ore Reserve conversion has been undertaken using the applicable Measured and Indicated Mineral Resource material within the saprolite mining and processing domain, following application of the mining, metallurgical, economic and other Modifying Factors described in this Section 4.</p>
<p>Mineral Resource tonnages and grades used as the basis for conversion are reported on a dry basis. Ore Reserve tonnages and grades are also reported on a dry basis, consistent with Resource reporting.</p>
<p>The underlying estimation methodology, geological interpretation, block model construction, grade estimation, density assignment, classification and validation of the Mineral Resource are described in Section 3 and are not repeated in full in this section.</p>
<p>Summary of Mineral Resource</p>

<table>
<tr><th>Classification</th><th>Tonnes (Mt)</th><th>TREO (ppm)</th><th>HREO (ppm)</th><th>LREO (ppm)</th><th>HREO/TREO (%)</th><th>HfO2 (ppm)</th></tr>
<tr><td>Measured</td><td>70.668</td><td>535</td><td>192</td><td>343</td><td>36</td><td>7.4</td></tr>
<tr><td>Indicated</td><td>84.090</td><td>510</td><td>180</td><td>329</td><td>35</td><td>7.0</td></tr>
<tr><td>Inferred</td><td>124.044</td><td>434</td><td>154</td><td>281</td><td>35</td><td>6.8</td></tr>
<tr><td>Total</td><td>278.800</td><td>483</td><td>171</td><td>311</td><td>36</td><td>7.0</td></tr>
</table>
</td></tr>
<tr><td>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>
<p>Mineral Resources are reported inclusive of Ore Reserves. Specifically, the reported Measured and Indicated Mineral Resources include the Mineral Resource material that has been modified through application of the relevant Modifying Factors to produce the Ore Reserve.</p>
<p>Inferred Mineral Resources have not been converted to Ore Reserves and are not included in the reported Ore Reserve.</p>
<p>Accordingly, the reported Mineral Resource and Ore Reserve quantities must not be added together.</p>
</td></tr>
<tr><td rowspan="2">Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</td><td>
<p>Paul Gregory King of MEC Technical Services Ltd., Ore Reserve Competent Person for the Ore Reserve, undertook a site visit to the North Stanmore Project on 23 May 2025. The visit included inspection of portions of the Mineral Resource area and existing drill locations, proposed mining and access areas, the proposed processing and infrastructure areas, regional access and other relevant Project locations.</p>
<p>The purpose of the visit was to gain an understanding of the Project location, layout, scale and general site conditions, inspect the areas relevant to the proposed mining, processing and supporting infrastructure, and discuss key aspects of the Project with relevant personnel.</p>
<p>The site visit was considered appropriate to the level of Project development and the PFS stage of study, and the observations made during the visit were subsequently considered in the development and assessment of the mining, infrastructure and other relevant assumptions applied to the Ore Reserve Estimate.</p>
</td></tr>
<tr><td>If no site visits have been undertaken indicate why this is the case.</td><td>
<p>Not applicable. A site visit was undertaken by the Ore Reserve Competent Person on 23 May 2025, as described above.</p>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve Estimate has been completed to a Pre-Feasibility Study (PFS) level. The PFS incorporates a full Life-of-Mine (LoM) plan and includes: • Mine optimisation and practical pit design; • Mine scheduling and production sequencing; • Material placement and haulage modelling; • Processing and metallurgical assumptions; • Waste and stockpile management; • Infrastructure requirements; • Capital and operating cost estimates; • Product pricing and revenue assumptions; • Workforce estimation; and • Financial evaluation. Environmental, social, heritage, tenure, permitting and other relevant Project constraints and Modifying Factors have also been considered at a level appropriate to the PFS.
	• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The PFS has considered the material Modifying Factors relevant to the conversion of Mineral Resources to Ore Reserves and has developed a Life-of-Mine plan that is considered technically achievable and economically viable at the PFS level of study. Practical pit designs were developed from the optimisation results and subsequently scheduled to establish the proposed mining and processing sequence. Victory Metals has advised that the Project development schedule assumes ordering of key long-lead items commencing in January 2027, commencement of mining in Q2 2028 and commencement of processing in Q3 2028. These timing assumptions have been incorporated into the PFS development schedule and associated Life-of-Mine and financial modelling. The development schedule is relatively accelerated but is considered achievable at the PFS level, provided that long-lead procurement commences in accordance with the assumed schedule and the required engineering, approvals, infrastructure development and commercial activities progress within the timeframes contemplated by the PFS. The development schedule is expected to be further refined during the next stage of study as engineering definition, procurement planning and Project execution planning advance. Processing ramp-up has been assumed at approximately 80% of nominal processing capacity over the first full 12 months of processing, increasing to approximately 95% of nominal capacity over the second full 12 months of processing. The ramp-up assumptions are based on operating time following commencement of processing rather than calendar-year utilisation. The principal cost, revenue and economic inputs were developed or provided as follows: • Mining operating costs were developed by MEC on a first-principles basis using equipment requirements and productivities derived from the Life-of-Mine schedule and cost rates derived from MEC's internal equipment and cost database. Mining equipment capital and ownership costs were used as inputs to derive contractor operating rates; however, no mining fleet capital expenditure is included as Project capital in the PFS financial model, as the mining operation is assumed to be undertaken under a contractor and/or Build, Own, Operate arrangement. A 15% contractor margin was applied to contractor-responsible mining costs. • Processing plant capital and operating costs were developed by Mincore Pty Ltd, a specialist third-party consultant engaged by Victory Metals. MEC reviewed the supplied cost inputs for overall reasonableness, consistency with the PFS assumptions and correct application within the PFS financial model. MEC has relied upon the processing capital and operating cost estimates as provided by the third-party consultant and has not independently re-derived or technically validated the underlying processing engineering estimates. • Commodity and product pricing assumptions were provided by Victory Metals. Pricing was predominately informed by Benchmark Mineral Intelligence Limited, in conjunction with additional third-party market information and specialist market sources, including the market information described elsewhere in this Table 1. MEC reviewed the supplied pricing assumptions for overall reasonableness and correct application within the PFS financial model. MEC has relied upon the pricing assumptions as provided by Victory Metals and has not independently prepared or validated the underlying commodity-market forecasts. • Foreign exchange assumptions and forward exchange-rate curves were provided by Victory Metals. MEC reviewed their application within the financial model and

Criteria	JORC Code explanation	Commentary
		considered the assumptions reasonable for use at the PFS level. MEC has relied upon the foreign exchange assumptions as provided by Victory Metals and has not independently prepared or validated the underlying foreign exchange forecasts. Where specialist technical, market or commercial inputs have been provided outside MEC's area of specialist expertise, MEC has reviewed those inputs for overall reasonableness, consistency with the PFS basis and correct application within the Ore Reserve evaluation. MEC has relied upon those inputs as provided by Victory Metals or the relevant third-party specialist consultant, as applicable, and has not independently re-derived or technically validated the underlying specialist assumptions. The cost, revenue and economic assumptions adopted for the PFS are considered appropriate to the level of accuracy of the study. Pit optimisation and economic sensitivity assessments have considered variations to the principal mining, processing, revenue and other economic assumptions relative to the PFS base case. The detailed sensitivity outcomes are reported under the Economic section of this Table 1 and have been considered in assessing the economic viability and robustness of the reported Ore Reserve. On this basis, the level of engineering, mine design, scheduling, cost estimation and economic assessment is considered appropriate to a PFS and sufficient to support the Ore Reserve Estimate.
Cut-off parameters	- *The basis of the cut-off grade(s) or quality parameters applied.*	The Mineral Resource used as the basis for the Ore Reserve Estimate was reported at a 300 ppm TREO cut-off on a dry-grade basis. Only Measured and Indicated Mineral Resource material within the saprolite domain was considered for conversion to Ore Reserves. For Ore Reserve estimation, the Mineral Resource tonnes and grades were modified for the adopted mining dilution and 3% moisture assumptions. Wet and diluted tonnes and grades were used in assessments for consistency with expected as-mined conditions. The TREO cut-off grades resulting from pit optimisation and used in mine scheduling were applied on a wet-basis TREO grade, bound by the dry-basis 300 ppm cutoff grade applied in the Mineral Resource Estimate. The resulting Ore Reserve tonnes and grades are expressed on a dry basis for consistency with Resource reporting. For clarity, Ore Reserves are reported on a diluted, dry basis for tonnage and grade. As part of the PFS, pit optimisation and economic assessments were undertaken across a range of wet-basis TREO feed-grade scenarios from 300 ppm to 1,200 ppm to assess the relationship between recoverable inventory, processing head grade, mine sequencing and Project value. The resulting mine schedules and associated revenue and cost assumptions were subsequently assessed in the consolidated PFS financial model. This assessment demonstrated that material at and above 300 ppm TREO on a dry-grade basis remained economic under the adopted base-case pricing, exchange rate, metallurgical recovery, payability, processing cost and other relevant Modifying Factor assumptions. Accordingly, a minimum 300 ppm TREO cut-off on a dry-grade basis has been adopted for the Ore Reserve Estimate. Mineralised material below 300 ppm TREO on a dry-grade basis was excluded from the Mineral Resource and was therefore not considered for conversion to an Ore Reserve. Ore Reserve conversion was undertaken on an economic value basis rather than using a fixed total-grade cut-off. Economic calculation incorporated recoveries, mining loss and dilution, moisture, payabilities, revenue and applicable costs, effectively resulting in a variable cut-off based on mineral composition. A 750 ppm TREO wet-grade was applied to guide the mine and process feed scheduling strategy, with higher-grade material preferentially processed earlier to accelerate cash flow and NPV generation. Economic material below750 ppm TREO on a wet basis remained within the Ore Reserve inventory and was stockpiled or processed later in the mine life where appropriate. The 750 ppm grade represents a scheduling and feed-prioritisation strategy and not the Ore Reserve cut-off grade.
Mining factors or assumptions	- *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the*	Pit optimisation was undertaken to determine the economic limits of the Mineral Resource potentially available for conversion to Ore Reserves. The optimisation was restricted to saprolite material classified as Measured or Indicated Mineral Resources, with no economic value attributed to Inferred Mineral Resources. Individual blocks were evaluated using the applicable mining and haulage costs, processing

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	Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	costs, metallurgical recoveries, product payabilities, oxide-specific pricing and other relevant PFS revenue assumptions. The resulting economic pit shells were used to guide the development of practical pit designs incorporating the applicable mining, access, geotechnical and operating constraints. The practical pit designs, rather than the optimisation shells, form the basis of the Ore Reserve Estimate. The practical designs were subsequently scheduled on a quarterly basis, with mining, stockpiling and processing sequences developed to support the Life-of-Mine production plan and prioritise higher-grade feed during the earlier periods of the mine life where economically advantageous. Only Measured and Indicated Mineral Resources within the saprolite domain, contained within the practical pit designs and satisfying the applicable economic and processing criteria, have been converted to Ore Reserves.
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	Mining is proposed to be undertaken using conventional free-dig open-pit mining methods, with no routine drill and blast anticipated, utilising approximately 120 t and 50 t hydraulic excavators supported by approximately 55 t articulated dump trucks (ADTs) and appropriate ancillary equipment. The selected mining method is considered appropriate for the shallow, laterally extensive and predominantly friable clay-rich saprolite mineralisation, which is expected to be amenable to direct excavation without drilling and blasting. The mining method provides the selectivity and operational flexibility required to separately mine higher-grade ore, lower-grade economic material and waste. Excavators are proposed to utilise high-precision GPS machine guidance to assist with accurate excavation of grade-control and design boundaries. This is considered particularly important given the limited visual distinction between ore and waste and will support selective mining, dilution control and adherence to the short-term mine plan. ADTs were selected in preference to conventional rigid-frame haul trucks due to the expected clay-rich ground conditions, potential deterioration of operating surfaces during wet weather, limited availability of suitable road sheeting material and the requirement for a mobile mining fleet operating across multiple mining areas. The ADT fleet provides improved mobility and traction under variable ground conditions and reduces the requirement to construct haul roads to the standard generally required for rigid-frame haulage. Equipment commonality, availability of suitable equipment in the market and access to OEM/dealer support, replacement parts and maintenance services were also considered in the fleet selection. Waste material will be placed in a combination of ex-pit waste dumps and designated mined-out pit voids, with further waste placement above completed backfilled areas where appropriate. Mining and waste placement will be progressively sequenced in accordance with the Life-of-Mine schedule. Ore will be selectively mined using hydraulic excavators, with the smaller approximately 50 t excavator used for ore mining to provide greater selectivity at ore boundaries. Higher-grade material will be prioritised for delivery to the ROM/processing feed, while lower-grade economic material will be separately stockpiled for subsequent treatment. This strategy is intended to maximise processing feed grade and Project value while retaining lower-grade economic material for processing when higher-grade feed is unavailable. Pit access and stripping requirements are incorporated into the practical pit designs and mine schedule, with conventional, dual lane ramps and haul roads providing access to the active mining areas. Mining is proposed to be entirely free dig, which provides plentiful options for interim or short-term ramp accesses. Where higher-grade mineralisation extends locally beneath the nominal pit floor, localised “Good Bye Cuts” may extend up to approximately 10 m below the main design floor, where practical and economically supported. These areas are intended to be mined sequentially using a cut-and-backfill approach, with completed cuts progressively backfilled and the backfilled areas used, where required, to provide temporary ramp or working-platform access to subsequent cuts.

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	- *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*	A formal, project-specific geotechnical investigation and detailed geotechnical design report has not been completed at the PFS stage. For the PFS mine design, 35° batter angles and a 30° overall slope angle (OSA) have been adopted for the predominantly shallow, clay-rich mining environment. A maximum angle of 25° for the advancing-face-angle of interim pit walls was applied in the mine schedule. Detailed project-specific geotechnical investigation was not considered necessary to support declaration of the Ore Reserve at the current PFS stage because the proposed pits are relatively shallow, conservative slope geometry has been adopted, the mining profile is relatively homogeneous, the near-surface geological profile is comparatively simple, mining is proposed to be entirely free dig with no routine drill and blast, mined-out areas are intended to be progressively backfilled, and the Project economics have demonstrated low sensitivity to reasonable variations in pit slope angles. The material within the proposed mining profile is predominantly clay-rich and relatively homogeneous, with the principal near-surface transition being between colluvium and saprolite. At the level of assessment undertaken for the PFS, these materials are considered to exhibit broadly similar mining characteristics and no complex sequence of materially contrasting geotechnical units requiring separate slope domains has been assumed. Mining is proposed to be undertaken by free digging with no routine drill and blast. The absence of blasting removes blast-induced pit-wall damage as a material design consideration and, together with the shallow pit depths and conservative slope geometry, reduces the geotechnical complexity of the proposed mining operation at the current stage of study. Progressive backfilling is also expected to reduce the duration and extent of exposure of completed pit walls where backfilling is undertaken. PFS sensitivity analysis indicates that Project economics are not highly sensitive to reasonable variations in the adopted pit slope angles, with the slope-angle sensitivities assessed not materially changing the overall economic outcome. On this basis, the current level of geotechnical uncertainty is considered to represent a relatively low risk to the economic viability of the Ore Reserve at the PFS stage. Notwithstanding the above, the adopted slope geometry and assumed geotechnical characteristics have not been validated by detailed project-specific investigation. Geotechnical drilling, material characterisation and slope-stability assessment are expected to be undertaken during the next stage of study to confirm or refine the adopted 35° batter angles, 30° OSA, geotechnical domains and associated pit-design parameters prior to detailed mine design and execution. The mineralisation does not provide a sufficiently reliable visual distinction between ore and waste to support mining by visual control. Grade control is therefore proposed to be model-led, with close-spaced drilling on a nominal 25 m × 25 m pattern undertaken in advance of mining to inform a short-term grade-control block model and define ore, grade-category and waste boundaries. Grade-control drilling and modelling will be undertaken on a pit-by-pit basis in advance of mining, allowing the short-term geological and grade interpretation to be progressively refined before excavation. Validation sampling will also be undertaken to confirm the reliability of the grade-control drilling results and resulting short-term grade-control model prior to finalisation of dig boundaries. High-precision GPS machine guidance will be used on the mining excavators to translate the grade-control model and defined dig boundaries into the field. Ore mining will be undertaken using the smaller approximately 50 t hydraulic excavator to provide greater selectivity and control at ore boundaries, while the larger approximately 120 t excavator will principally undertake bulk waste and other less selective excavation. The combination of pit-by-pit advance grade-control drilling and modelling, validation sampling, high-precision GPS machine guidance and selective excavation using the smaller excavator is intended to provide effective control of ore boundaries, minimise dilution and ore loss, and support the separate mining of higher-grade ore, lower-grade economic material and waste.

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	- *The major assumptions made and Mineral Resource model used for pit and stope optimisation*	The Resource Model used for the Mineral Resource Estimate (MRE) was used for all subsequent work. Additional fields and calculations were performed on this model to complete assessments for the Ore Reserve Estimate, with original, unedited fields as captured in the MRE Resource model remaining unchanged. Pit optimisation was undertaken using a working mining model derived directly from the North Stanmore August 2026 Mineral Resource Estimate, which is the same underlying Mineral Resource model used as the basis for Ore Reserve conversion. For optimisation purposes, the model was restricted to saprolite material classified as Measured and Indicated Mineral Resources, adjusted for the adopted mining dilution and moisture assumptions, and converted to the wet-tonnage and wet-grade basis used for pit optimisation and mine scheduling. Inferred Mineral Resources were assigned no economic value for the purposes of pit optimisation or Ore Reserve estimation. The Mineral Resource model has a parent block size of approximately 50 m × 50 m in the horizontal directions, with the model considered appropriate for PFS-level optimisation given the broad lateral extent and continuity of the mineralisation. Practical pit designs were subsequently developed from the optimisation results and formed the basis of the Ore Reserve Estimate and Life-of-Mine schedule. Economic evaluation was undertaken on a block-by-block basis, with each block assessed according to its estimated economic value using the applicable mining, haulage, processing, metallurgical recovery and revenue assumptions. A rise-and-run haulage cost relationship was applied within the optimisation to account for the effect of haul distance and vertical lift on mining cost. Haulage costs were therefore assigned to individual blocks based on their relative location and associated horizontal haul distance and vertical rise, rather than applying a single fixed mining cost across the deposit. For material evaluated as ore, the mining cost applied was based on the greater of the applicable ore mining cost or equivalent waste mining cost, with the applicable processing cost subsequently added. This approach ensures that material classified as ore carries, at a minimum, the cost that would otherwise be incurred to mine and remove the block as waste, together with the additional costs associated with processing. Each block was therefore assessed against the alternative of mining the material as waste, with the recovered and payable product revenue compared against the applicable mining, haulage and processing costs. Material was only assigned an ore destination where processing generated greater economic value than the alternative waste destination. The resulting pit optimisation therefore reflects the incremental economic value of each block, rather than being based solely on a fixed TREO grade cut-off. Revenue was calculated using the applicable PFS product-specific grades, metallurgical recoveries, payabilities, forward product pricing and other relevant revenue assumptions for the recovered products. The optimisation also incorporated the applicable geotechnical and physical constraints, including the adopted 35° batter angles and 30° overall slope angle (OSA). The Mineral Resource model is reported on a dry-tonnage and dry-grade basis. A 3% moisture uplift by mass was applied to convert dry tonnes to wet tonnes for mining, haulage, processing and financial evaluation. The addition of moisture does not change the contained oxide, but increases the tonnes against which the grade is calculated. All mining assessments carried out in relation to the Ore Reserve were completed using wet tonnes, in line with expected as-mined conditions. For reporting purposes, Ore Reserve tonnages and grades are presented on a dry basis, consistent with the underlying Mineral Resource estimate, with moisture excluded from reported tonnes and grades. The optimisation results were used to define the economic limits of potential extraction and to guide subsequent practical pit design. Ore Reserves are based on the practical pit designs and associated mine schedule, rather than the optimisation shells alone.
	- *The mining dilution factors used.*	A 5% mining dilution allowance has been applied as a reduction in in-situ grade rather than an increase in scheduled tonnage. This treatment is considered appropriate for the PFS given the broad, laterally extensive and relatively flat-lying nature of the mineralisation, together with the approximately 50 m × 50 m parent block size of the Mineral Resource model. The

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		mineralisation is not characterised by narrow or highly irregular ore zones for which a significant addition of external waste tonnes would necessarily be expected during mining. The proposed mining method also incorporates close-spaced grade-control drilling, high-precision GPS machine guidance and selective ore excavation using a smaller hydraulic excavator, providing a practical basis for maintaining control of the ore boundaries. At the PFS level, the principal dilution effect has therefore been represented as a 5% reduction in scheduled ore grade, reflecting potential grade smearing and local mixing at ore boundaries, while maintaining the scheduled dry ore tonnage. This treatment is considered appropriate for PFS-level Ore Reserve estimation. For subsequent detailed mine planning, it is recommended that the Mineral Resource model be regularised to a block size representative of the anticipated Selective Mining Unit (SMU), nominally 12.5 m × 12.5 m × 2 m. This will provide a more appropriate basis for assessing local mining selectivity, dilution and ore loss, including the dilutive effect of adjacent lower-grade or waste blocks at ore boundaries, and allow the current 5% dilution assumption to be reassessed using a higher-resolution mining model.
	• *The mining recovery factors used*	A 100% mining recovery factor has been applied to the scheduled ore tonnes contained within the practical pit designs, with no separate mining loss factor applied. Mining dilution is treated separately through the 5% reduction in in-situ grade described above, with no additional diluting mass added to the scheduled ore tonnes. The 100% mining recovery assumption is considered appropriate at the PFS level given the broad, laterally extensive and relatively continuous nature of the mineralisation, shallow mining depths, predominantly friable clay-rich material and proposed free-dig mining method, with no routine drill and blast required. Mining selectivity and recovery will be supported by pit-by-pit grade-control drilling and modelling undertaken in advance of mining, validation sampling, high-precision GPS machine guidance and the use of a smaller approximately 50 t class hydraulic excavator for selective ore mining. These measures are intended to provide effective control of ore boundaries and minimise unintended ore loss during excavation. On this basis, no additional allowance for mining recovery losses has been applied to the Ore Reserve Estimate at the PFS stage. For subsequent detailed mine planning, it is recommended that the Mineral Resource model be regularised to a block size representative of the anticipated Selective Mining Unit (SMU), nominally 12.5 m × 12.5 m × 2 m, to be determined via completion of an SMU study. This will provide a more appropriate basis for assessing local mining selectivity, dilution and ore loss, including the interaction with adjacent lower-grade or waste blocks at ore boundaries, and allow both the 5% dilution assumption and 100% mining recovery assumption to be reassessed using a higher-resolution mining model.
	• *Any minimum mining widths used.*	No additional minimum mining width was applied beyond that inherent in the 50 m × 50 m horizontal parent block size of the Mineral Resource model. The parent block dimensions therefore effectively provide a 50 m minimum mining width for the purposes of pit optimisation and Ore Reserve estimation. The 50 m minimum mining width was considered appropriate given the broad, laterally extensive nature and continuity of the mineralisation, the proposed open-pit mining method and the scale of the selected mining equipment. Practical pit designs were subsequently developed from the optimisation results and incorporated the operating widths and access requirements necessary for the proposed mining fleet. Where higher-grade economic mineralisation extends beneath the nominal pit floor, localised “good bye cuts” may extend up to approximately 10 m below the main design floor. These represent localised vertical extensions of the pit floor and do not alter the adopted 50 m minimum mining width. The intended mining method for the good bye Cuts is a progressive cut-and-backfill sequence. A localised cut would first be excavated to recover the economic material, following which the completed excavation would be progressively backfilled. The backfilled area would then be used, where required, to construct a temporary access ramp or working platform to provide access to the next adjacent good bye Cut.

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		This sequence allows the deeper localised material to be mined progressively without requiring a continuous conventional ramp to be developed to the full depth of each localised cut. Mining, backfilling and ramp development would therefore advance in sequence, with previously completed and backfilled areas used to maintain practical access to subsequent cuts. The Good Bye Cut approach is considered appropriate for the shallow, free-dig, clay-rich mining environment and proposed progressive backfilling strategy, subject to confirmation of practical access, operating geometry and geotechnical conditions during detailed mine planning
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	Inferred Mineral Resources do not contribute to the Ore Reserve Estimate in tonnage, grade or contribution of revenue. There is a small quantity of Inferred Mineral Resource contained within the designed mining pits, which was treated as waste. Pit optimisation, practical pit design and the Life-of-Mine schedule supporting the Ore Reserve were based on saprolite material classified as Measured and Indicated Mineral Resources only. All material contained in the designed mining pits that was not saprolite and/or was not classified as either Measured or Indicated in the Mineral Resource Estimate was treated as waste. Inferred Mineral Resources were assigned no economic revenue for the purposes of determining the economic pit limits and were not included as ore within the mining or processing schedule. Accordingly, no Inferred Mineral Resources are included in the reported Ore Reserve and the technical or economic outcome supporting the Ore Reserve is not dependent upon their inclusion or future conversion to Measured or Indicated Mineral Resources.
	• *The infrastructure requirements of the selected mining methods*	The selected conventional free-dig open-pit mining method requires pit ramps, internal haul roads and mine access roads suitable for the proposed excavator and articulated dump truck fleet, together with associated drainage, bunding and light-vehicle access. Mining infrastructure includes ROM and ore stockpile areas, waste dump and in-pit backfill areas, grade-control and survey access, and water and surface-water management infrastructure. Waste management is integrated with the mining sequence through a combination of ex-pit waste disposal and progressive backfilling of completed mining areas. A dedicated mine operations centre is proposed to support mining activities and will include fuel storage and refuelling facilities, washdown facilities, offices and amenities for Victory Metals and mining contractor personnel, workshop and maintenance facilities, stores and associated operational infrastructure. The mine layout also provides for the interface between mining and processing, including ore receival and stockpiling areas and the infrastructure required to transfer mined material into the processing circuit. The required mining infrastructure has been incorporated into the PFS mine layouts, Life-of-Mine planning and cost estimates at a level of definition considered appropriate for a Pre-Feasibility Study. Associated infrastructure capital costs have been estimated on a PFS/Class 4 basis, with the applicable contingency and other allowances incorporated into the Project cost estimate. Workforce accommodation, air access and other broader Project infrastructure requirements are addressed under the Infrastructure section of this Table 1.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The proposed processing route comprises scrubbing and classification followed by flotation and downstream processing to produce a Mixed Rare Earth Oxide (MREO) product. The process route has been selected based on mineralogical and metallurgical test work undertaken on the North Stanmore mineralisation and is considered appropriate for the predominantly clay-hosted rare earth mineralisation. Direct whole-of-ore leaching was investigated but was not selected due to high reagent consumption and adverse solution characteristics. MEC is not the specialist metallurgical or process engineering consultant for the Project. MEC has undertaken a reasonableness review of the metallurgical test work, process assumptions and design inputs provided by Victory Metals and its appointed specialist consultants. Based

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		on this review, MEC has not identified any matters that appear materially unreasonable or inconsistent with the PFS basis or Ore Reserve evaluation. MEC has relied upon these specialist inputs as provided and has not independently technically validated the underlying metallurgical test work or process engineering.
	- *Whether the metallurgical process is well-tested technology or novel in nature.*	The principal processing unit operations are established mineral-processing technologies and are not considered novel. Their application to the North Stanmore mineralisation is project-specific and has been developed through bench-scale and continuous pilot-scale test work. The process has not yet been demonstrated across the full range of feed variability expected over the Ore Reserve. Further variability, locked-cycle and scale-up testing is expected to be undertaken during the next stage of study to confirm process performance across the expected range of plant feed conditions.
	- *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	Metallurgical test work has progressed through bench-scale testing and continuous pilot-scale testing, providing the basis for the processing assumptions adopted in the PFS. The test work completed to date is considered sufficient to support the PFS assumptions; however, it does not fully define metallurgical variability across the entire Ore Reserve. Further representative variability testing and refinement of the metallurgical response across the Ore Reserve are expected during the next stage of study. All material included in the Ore Reserve and scheduled for processing is within the saprolite domain. No separate spatial metallurgical recovery domains have been applied at the PFS stage. TREO recovery is represented by a feed-grade-dependent recovery relationship, while hafnium recovery is applied as a fixed recovery. This approach reflects the available metallurgical test work, with further variability testing expected to confirm whether additional metallurgical domaining is warranted. For Ore Reserve estimation, TREO metallurgical recovery is calculated as a function of feed TREO grade using the relationship Recovery = a × TREO ppm + b, with recovery expressed as a decimal fraction. The following relationships have been applied: 300 to <560 ppm: a = 0.000558308, b = 0.290007692 560 to <600 ppm: a = 0.000483333, b = 0.355000000 600 to <900 ppm: a = 0.000483333, b = 0.355000000 900 to <1,200 ppm: a = 0.000166667, b = 0.640000000 ≥1,200 ppm: recovery is capped at 84%. Material below 300 ppm TREO is below the Mineral Resource reporting cut-off applied to the Ore Reserve basis. Hafnium recovery has been applied at a fixed 86%. Additional processing test work indicated minimal variability in hafnium recovery in relation to total TREO grade, supporting the use of a fixed recovery rather than a TREO grade-dependent recovery relationship. The TREO and hafnium recovery assumptions are expected to be reviewed and confirmed during the next stage of study as additional representative variability test work becomes available.
	- *Any assumptions or allowances made for deleterious elements.*	No specific allowance or penalty for deleterious elements has been applied to the product payability assumptions used in the Ore Reserve evaluation. A specific deleterious-element penalty was not applied at the PFS stage because there is currently no defined final product specification or customer/refiner penalty schedule against which an appropriate penalty could reasonably be determined. Representative product testing, impurity characterisation and product qualification are expected to be further progressed during the next stage of study to establish the final product specification and determine whether any deleterious-element penalties or additional treatment charges are applicable. The payability and economic assumptions used in the Ore Reserve will be reviewed and updated if material penalties or treatment requirements are subsequently identified.

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	- *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	Continuous pilot-scale metallurgical test work has been undertaken and has demonstrated the proposed beneficiation and flotation process under continuous operating conditions. The pilot results are considered representative of the material tested; however, the pilot program completed to date was primarily intended to demonstrate the selected process flowsheet and was not designed to provide comprehensive spatial variability coverage across the entire Ore Reserve. Further representative variability and pilot-scale test work are expected during the next stage of study to confirm the adopted processing and recovery assumptions across the expected range of ore feed.
	- *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The PFS is based on production of a concentrate that hosts a mixture of rare earth element containing minerals. Mineralogical test work has identified the principal rare earth mineral associations and provides the mineralogical basis for the selected processing route. The PFS is based on production of a production of a concentrate that hosts a mixture of rare earth element containing minerals and hafnium minerals, for sale to third-party international processors or refiners. Mineralogical and metallurgical test work undertaken to date has identified the principal rare earth mineral associations and provides the technical basis for the selected processing route and expected concentrate composition. A single definitive customer product specification has not been adopted at the PFS stage, as final product qualification and binding offtake arrangements have not yet been completed. Victory Metals has advised, based on advice from its specialist marketing consultant and preliminary engagement with prospective counterparties, that mixed rare earth oxide-bearing mineral concentrates are marketable and that comparable products are traded, providing a reasonable basis for assuming that the proposed North Stanmore concentrate can be marketed. The final product specification is expected to be customer and refiner dependent, with individual counterparties potentially accepting relatively broad ranges of oxide composition rather than requiring a single fixed specification. Accordingly, the Ore Reserve has not been constrained to a single binding customer specification at the PFS stage. The PFS Ore Reserve is therefore based on the mineralogical and metallurgical characteristics demonstrated by the test work, together with the recovery and payability assumptions adopted in the economic evaluation. Product qualification, customer-specific specifications and commercial terms will continue to be developed as marketing and offtake discussions progress. A final customer MREO product specification has not yet been established because product qualification and commercial/offtake engagement have not progressed to the point of defining a definitive customer or refiner specification at the PFS stage. Accordingly, the Ore Reserve has not been based on a binding customer specification. Product qualification and confirmation of the required MREO specification are expected to be further developed during the next stage of study, with the metallurgical recovery, payability and Ore Reserve assumptions reviewed and refined where appropriate.
Environmental	- *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental investigations and approvals planning have been undertaken to a level considered appropriate to the PFS, with a number of environmental workstreams continuing and requiring completion during the next stage of study. The current PFS mine and infrastructure designs have incorporated the environmental, heritage and other constraints identified from the work completed to date. Mining waste characterisation: Mining waste comprises material excavated from the open pits that is not designated for processing. Characterisation of the proposed mining waste has been completed. No material geochemical pollution issues have been identified from the work completed to date; however, the predominantly fine, clay-rich material is considered potentially susceptible to erosion following placement. The study assumes that mining waste dump design, surface-water management and final rehabilitation measures will incorporate appropriate erosion controls. Mining waste placement: Mining waste storage locations and disposal strategies have been considered as part of the PFS mine design. Mining waste is proposed to be managed through a combination of ex-pit mining waste dumps, progressive backfilling of completed

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		pit voids and, where appropriate, additional placement of mining waste above backfilled pits. Mining and mining-waste placement have been progressively sequenced within the Life-of-Mine plan to maximise the practical use of available in-pit storage capacity. Processing waste / dry-stack process residue: Processing waste is separate from mining waste and comprises the residue generated following treatment of ore through the proposed processing flowsheet. The proposed residue is not a conventional liquid tailings stream and is intended to be produced and handled as a dry-stack process residue, which will be appropriately encapsulated and placed within designated mining waste dumps as part of the overall waste-management strategy. Detailed physical and geochemical characterisation of the proposed dry-stack process residue has not been completed at the PFS stage because a representative process residue sample was not available at the time the Ore Reserve Estimate was prepared. It was not considered technically appropriate to undertake definitive residue characterisation using material that was not representative of the residue expected to be generated by the proposed processing flowsheet, as such testing would not provide a sufficiently reliable basis for determining the physical or geochemical properties of the final residue or the associated encapsulation, drainage, water-management and environmental design criteria. Accordingly, detailed confirmation of the dry-stack residue properties, encapsulation requirements and final placement methodology within the mining waste dumps has been deferred until representative residue can be generated and tested. Representative residue generation and testing, physical and geochemical characterisation, and confirmation of the encapsulation and co-disposal design will be required during the next stage of study. Relevant statutory approvals will be progressed once the residue characteristics and associated design requirements are sufficiently defined. Environmental approvals: The Project is expected to be referred for assessment under Part IV of the Western Australian Environmental Protection Act 1986. The PFS project schedule assumes an environmental assessment and approval period of approximately one to two years from submission. This is a project scheduling assumption rather than a guaranteed statutory approval timeframe. Mining approvals: The applicable mining and development approvals under the Mining Act 1978 have not yet been completed and will be required prior to commencement of the relevant mining activities. Mining tenure: At the date of the Ore Reserve Estimate, Victory Metals advises that mining leases M20/564 and M20/546 remain pending, while M20/550 and M20/543 are granted. Additional areas presently held under P20/2353, P20/2354, P20/2331, P20/2468, P20/2469 and E20/871 will require conversion to appropriate mining tenure prior to mining within those areas. Mining will not commence within areas requiring tenure conversion until the necessary tenure and associated approvals have been obtained. Water approvals: Applicable approvals for the abstraction and use of water will be required under the Rights in Water and Irrigation Act 1914 (RiWI Act). Work associated with obtaining the required water abstraction and use approvals has commenced. Detailed surface water management and drainage designs have not been developed at this stage. Given the generally flat topography and relatively low annual rainfall, surface water management is expected to be readily achievable using conventional drainage measures and is not considered a material constraint to the Mineral Reserve. This is supported by on-ground observations by Paul King during his visit to the site. Detailed drainage design is planned within the next stage of study and will be further refined during subsequent stages of project development. Higher-resolution LiDAR/topographic survey data is required to accurately define local drainage paths, catchments, flow directions and elevations and to provide an appropriate basis for detailed surface-water modelling and design. This LiDAR survey has not yet been completed. Undertaking detailed surface-water modelling and drainage design without both the final PFS mining footprint and the required high-resolution topographic data was therefore not considered to provide an appropriate or sufficiently reliable design basis.

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		The required LiDAR survey, detailed surface-water assessment and associated diversion, drainage and flow-reinstatement design will therefore be completed during the next stage of study using the finalised mine and infrastructure layouts. Heritage: Known heritage areas have been excluded from the current mine and infrastructure designs, with a 100 m design standoff applied. This provides separation between proposed mining activities and identified heritage areas. Heritage constraints and applicable exclusion distances will continue to be reviewed as project design and engagement progress. Traditional Owner engagement: The Project area involves interests associated with the Wajarri Yamaji Aboriginal Corporation (WYAC) and the Yugunga-Nya Native Title Aboriginal Corporation RNTBC. The current PFS mining footprint is understood to be located within the WYAC area, and engagement and negotiations between Victory Metals and the relevant Traditional Owners are ongoing. Fauna: Populations of trapdoor spiders have been identified within portions of the broader Project area. The potential significance of these populations has not yet been finalised as the relevant fauna assessment remains ongoing. Until the significance of these populations and any associated management requirements have been confirmed, the identified areas have been conservatively excluded from the current mine and infrastructure designs. The exclusion areas and associated management measures will be reviewed once the fauna assessment has been completed. At the effective date of the Ore Reserve Estimate, and based on the information available to them, the Ore Reserve Competent Persons are not aware of any material environmental, heritage, social, tenure or statutory approval matter that is presently expected to prevent the development or extraction of the reported Ore Reserve. The Ore Reserve Competent Persons consider that there are reasonable grounds to expect that the approvals, tenure and agreements necessary to develop and operate the Project can be obtained within the development timeframes contemplated by the PFS. This assessment takes into account the status of the studies and approvals processes completed or commenced to date, the design responses already incorporated into the PFS, and the planned completion of the outstanding work during subsequent study and project-development stages. The Ore Reserve Competent Persons recognise that a number of environmental and approval workstreams remain incomplete and that the outcomes of those workstreams may result in refinement of Project design, costs, schedules or management measures. However, based on the information presently available, no unresolved matter has been identified that is considered sufficiently material to preclude declaration of the Ore Reserve supported by the PFS.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The Project is located close to the township of Cue and has access to existing regional road and aviation infrastructure. The PFS has considered the land, power, water, transport, workforce and accommodation requirements necessary to support the proposed mining and processing operation. Where final infrastructure arrangements have not yet been established, these are identified below together with the work required during the next stage of study. Land and tenure: At the date of the Ore Reserve Estimate, Victory Metals advises that Mining Leases M20/550 and M20/543 are granted, while Mining Leases M20/564 and M20/546 remain pending. Additional areas relevant to the proposed mining, processing and supporting infrastructure are presently held under P20/2353, P20/2354, P20/2331, P20/2468, P20/2469 and E20/871 and will require conversion to appropriate mining tenure before mining or development can occur within those areas. The outstanding Mining Lease applications and tenure conversions will therefore need to be progressed in advance of the relevant development activities. Mining will not commence within any area requiring tenure conversion until the necessary mining tenure and associated statutory approvals have been obtained. Power: Electrical power is proposed to be supplied through a third-party Power Purchase Agreement (PPA), with the preferred delivery model being a Build, Own, Operate (BOO)

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		arrangement and associated take-or-pay commercial structure. Connection to, or supply through, Western Power remains an alternative option where technically and commercially appropriate. Final power demand, generation configuration, commercial terms and preferred supply arrangement have not been finalised at the PFS stage and must be confirmed during the next stage of study as the processing and infrastructure designs are further developed. Process water: Process water is proposed to be supplied from a locally developed borefield. The final process-water demand and associated borefield requirements have not yet been finalised because the detailed processing water balance and final process requirements remain under development. It was therefore not considered appropriate to finalise the borefield capacity or associated water-supply infrastructure before the process-water requirements were sufficiently defined. The final process-water balance, borefield requirements, water-supply infrastructure and applicable abstraction and licensing requirements must be confirmed during the next stage of study. Potable water: Potable water is proposed to be sourced from the Project borefield and treated through an appropriate reverse-osmosis (RO) water-treatment system. Final potable-water demand, treatment capacity and distribution requirements will be dependent on the final workforce and accommodation arrangements and must be confirmed during the next stage of study. Road access: The Project is accessed from Cue via the Beringarra-Cue Road, which provides connection through the regional road network to the Great Northern Highway and onward to Geraldton and Perth. The Beringarra-Cue Road was observed during the PFS site visit to be sealed and in good condition. Internal Project roads will require upgrading and development to support mining and project traffic. Road upgrades will be executed during project startup and operations and are captured within operational costs during the project. Product transport: Product is proposed to be bagged and transported in containers by road to the selected port of dispatch, with Fremantle currently considered the likely export port. The final logistics route, transport contractor, container requirements, port arrangements and commercial terms have not been finalised at the PFS stage and must be confirmed during the next stage of study. Air access: Cue Airport provides existing regional aviation infrastructure capable of supporting the proposed workforce commuting strategy. The airport is approximately 3 km south-east of Cue and comprises an approximately 2 km sealed runway. At the time of the PFS site visit, the airport was being utilised for private rather than scheduled commercial flights. The aerodrome has historically supported FIFO operations using larger regional aircraft, including Dash 8 Q400 aircraft, and is considered suitable as the basis for charter/FIFO workforce access to Cue. Final charter arrangements, flight schedules, aircraft selection and airport-access requirements must be confirmed during the next stage of study. Accommodation: Project personnel are proposed to be accommodated in a camp located within the Cue township. The camp is intended to be delivered under a Build, Own, Operate (BOO) arrangement, with the preferred accommodation provider responsible for construction, ownership and ongoing operation. Camp cost inputs have been provided by a Victory Metals-appointed third-party consultant and reviewed by MEC for overall reasonableness and application within the PFS cost model. MEC has relied upon the costs as provided by the consultant and has not independently reviewed or validated the underlying camp design. Final commercial arrangements, camp capacity and operating requirements must be confirmed during the next stage of study. Labour: Workforce requirements were developed on a first-principles basis to a level considered appropriate for the PFS, using the scheduled mining activities, processing requirements, support functions and the roster assumptions adopted for the Project. Labour numbers were estimated by role and operating requirement, with 8:6 rosters applied where appropriate and 2:2 rosters generally adopted for operational personnel, together with the applicable relief and on-cost assumptions. Mine operating infrastructure: Supporting infrastructure will include a mine operations centre, fuel farm and refuelling facilities, washdown facilities, Victory Metals and mining-

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		contractor offices and amenities, workshops, maintenance facilities, stores and associated operational infrastructure. These facilities have been allowed for at a level appropriate to the PFS, with detailed layouts and final specifications to be completed during the next stage of study. At the effective date of the Ore Reserve Estimate, and based on the information presently available, the Ore Reserve Competent Persons are not aware of any material land-access, power, water, transport, labour, accommodation or other infrastructure constraint that is presently expected to prevent development or extraction of the reported Ore Reserve. The Ore Reserve Competent Persons consider that there are reasonable grounds to expect that the infrastructure necessary to develop and operate the Project can be provided or accessed within the development timeframes contemplated by the PFS. A number of final infrastructure designs, commercial arrangements and approvals remain outstanding and must be completed or materially progressed during the next stage of study. Their completion may result in refinement of Project design, costs or schedules; however, based on the information presently available, no unresolved infrastructure matter has been identified that is considered sufficiently material to preclude declaration of the Ore Reserve at the PFS level.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	No mining fleet capital expenditure is included in the PFS financial model, as the mining operation is assumed to be undertaken under a contractor and/or Build, Own, Operate (BOO) model, with the relevant mining equipment funded and owned by the service provider rather than Victory Metals. Mining equipment capital and ownership costs were nevertheless used by MEC as inputs to the first-principles build-up of the mining operating rates. Accordingly, the cost of equipment ownership is reflected within the mining operating cost rather than as mining capital expenditure. Process plant and associated infrastructure capital costs were provided by Mincore Pty Ltd appointed by Victory Metals and incorporated into the PFS financial model. The process and infrastructure capital estimate has been prepared to a PFS/Class 4 level, including the applicable contingency, EPCM, owner’s costs and associated allowances. MEC is not the specialist process or infrastructure cost-estimating consultant for the Project. MEC has undertaken a reasonableness review of the capital cost inputs provided by Victory Metals and its appointed consultant and has not identified any matters that appear materially unreasonable or inconsistent with the PFS basis. MEC has relied upon these capital cost estimates as provided and has not independently re-derived or technically validated the underlying process engineering quantities, design basis or detailed cost build-up. The capital cost assumptions are considered appropriate for the PFS level of study and are expected to be reviewed and further refined during the next stage of study as engineering definition, vendor quotations, commercial arrangements, procurement strategy and Project execution planning advance.
	• *The methodology used to estimate operating costs.*	Mining operating costs were developed by MEC on a first-principles basis using equipment requirements and productivities derived from the Life-of-Mine schedule and ownership and operating cost rates derived from MEC’s internal equipment and cost database. The mining cost build-up incorporates equipment ownership, maintenance, fuel, labour and other applicable operating factors. Hourly equipment rates were applied to the scheduled productive and non-productive equipment hours, with a 15% contractor margin applied to contractor-responsible mining costs. Processing plant and associated operating costs were provided by a specialist third-party consultant appointed by Victory Metals. MEC reviewed the supplied operating cost inputs for overall reasonableness, consistency with the PFS basis and correct application within the financial model, but has relied upon the underlying specialist process operating cost estimates as provided and has not independently re-derived the process engineering basis.

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		The operating cost assumptions are considered appropriate to the PFS level of study and are expected to be further refined as engineering definition, vendor information and commercial arrangements advance.
	• *Allowances made for the content of deleterious elements.*	No separate allowance or specific penalty for deleterious elements has been applied in the Ore Reserve financial evaluation. Potential downstream treatment, refining and product-quality impacts are considered to be incorporated within the adopted product payability assumptions. The PFS applies a 50% payability to hafnium and 65% payability to all other payable oxides. At the time of the Ore Reserve Estimate, no binding offtake, treatment or refining contracts were available that defined final product specifications, deleterious-element limits or specific penalty schedules. Accordingly, application of an additional specific deleterious-element penalty was not considered supportable at the PFS stage. Final product specifications, treatment/refining terms and any applicable deleterious-element penalties are expected to be further developed during the next stage of study as product qualification and commercial arrangements progress. The adopted payability and financial assumptions will be reviewed and updated if material penalties or additional treatment charges are subsequently identified.
	• *The source of exchange rates used in the study.*	The AUD/USD exchange-rate assumptions were provided by Victory Metals as a forward exchange-rate curve and have been applied to the PFS financial model on that basis. The base-case AUD/USD exchange rate commences at approximately 0.703 in 2027, reducing progressively to approximately 0.690 by 2031, and is then held broadly constant at 0.6897 (approximately 0.690) from 2032 for the remainder of the Project life. MEC has reviewed the supplied exchange-rate curve for overall reasonableness and correct application within the financial model and has used the assumptions as provided by Victory Metals. MEC has not independently prepared or validated the underlying foreign-exchange forecast
	• *Derivation of transportation charges*	Transportation costs have been developed on the basis of containerised transport of the final product and are expressed on a wet product tonne basis. Road transport from the Project to Fremantle has been estimated at approximately A$59.92/wet tonne, based on the assumed transport route, container payload and applicable road-freight cost assumptions. International shipping from Fremantle to the east coast of the United States has been estimated at approximately A$684/wet tonne. The estimate was developed from a first-principles assessment using container freight market indices and published shipping-rate information, container payload assumptions, applicable port and wharfage charges and the adopted foreign exchange assumptions. The adopted transportation costs are considered reasonable for the PFS level of study. Final haulage contracts, shipping arrangements, destination ports and associated port and logistics charges have not yet been established and are expected to be confirmed during the next stage of study, with the transportation cost assumptions updated as firm commercial quotations become available.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	No separate treatment and refining charge or product-specification penalty schedule has been applied in the PFS financial model. Instead, downstream treatment, refining and commercial deductions have been represented through the adopted product payability assumptions of 50% for hafnium and 65% for all other payable oxides. Victory Metals has advised that the adopted payability assumptions are informed by preliminary and confidential ongoing market engagement. MEC has not been party to the detailed underlying commercial discussions and has not independently verified the basis of any prospective treatment, refining or commercial terms. MEC has therefore relied upon the payability assumptions as provided by Victory Metals.

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		MEC has reviewed the payability assumptions in the context of the PFS financial model for overall reasonableness and correct application and has not identified any matter that appears materially unreasonable or inconsistent with the PFS basis. This review does not constitute independent verification of prospective commercial terms. At the time of the Ore Reserve Estimate, no binding offtake, treatment or refining agreements were in place and no definitive customer/refiner product specification, treatment charge or penalty schedule was available. Consequently, it was not considered appropriate to introduce separate treatment/refining charges or specification penalties for which there was no defined commercial basis, as doing so would require arbitrary assumptions unsupported by an existing agreement. Commercial terms, including treatment and refining charges, final product specifications, payability and any applicable penalties, are expected to be further developed during the next stage of study. The PFS financial assumptions and Ore Reserve economics will be reviewed and updated if the resulting commercial terms differ materially from the assumptions currently adopted.
	• *The allowances made for royalties payable, both Government and private.*	A 5% Western Australian State royalty has been applied to FOB Project revenue in the PFS financial model. No additional private royalty has been applied. On the information provided for the PFS, no separate private royalty obligation has been included in the Ore Reserve economic evaluation.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	The processing head grade is derived from the Life-of-Mine mining and processing schedule, based on the scheduled Ore Reserve after application of the relevant mining and economic Modifying Factors and the adopted stockpiling and processing sequence. Head grade is therefore an output of the scheduled Ore Reserve rather than a separately assumed grade. Metallurgical recoveries are applied to the scheduled head grade to determine the recovered oxide quantities available for revenue calculation. TREO recovery is calculated using the grade-dependent recovery relationship described in the Metallurgical Factors section, while hafnium recovery is fixed at 86%. The revenue model evaluates an MREO basket comprising 16 individual oxides, inclusive of hafnium, being lanthanum, cerium, praseodymium, neodymium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium, yttrium and hafnium oxides. Revenue is calculated on an individual oxide basis rather than by applying a single MREO basket price. Long-term commodity price assumptions were provided by Victory Metals. Victory Metals has advised that the forecasts were developed from a consolidation of third-party market information, including Benchmark Mineral Intelligence and Shanghai Metals Market, supplemented by additional market research where appropriate long-term forward pricing information was not available. Benchmark Mineral Intelligence is identified within the PFS documentation as an independent source used in establishing the principal pricing assumptions. While all 16 oxides are evaluated, Project revenue is concentrated in a smaller number of material value drivers. On a rounded Life-of-Mine basis, these comprise yttrium at approximately 45% of revenue (approximately 43–47%), hafnium at approximately 22% (20–24%), dysprosium at approximately 17% (15–19%), terbium at approximately 6% (4–8%), neodymium at approximately 5% (3–7%) and praseodymium at approximately 1% (0–3%). Collectively, yttrium, hafnium and dysprosium contribute approximately 84% of forecast revenue, making the pricing assumptions for these oxides material to the Ore Reserve economics. The PFS applies oxide-specific forward price curves. Of the two largest revenue contributors, the adopted yttrium price reduces from approximately US$1,500/kg in 2027 to a long-term price of US$300/kg, while the adopted hafnium price reduces from approximately US$10,000/kg in 2027 to approximately US$7,619/kg, after which the respective prices are held constant. The remaining oxides are valued using their respective PFS pricing assumptions and forward curves.

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		The AUD/USD exchange-rate assumptions were provided by Victory Metals as a forward exchange-rate curve. The base-case rate commences at approximately 0.703 in 2027, reduces progressively to approximately 0.690 by 2031, and is then held broadly constant at approximately 0.6897 for the remainder of the Project life. MEC reviewed the supplied exchange-rate curve for overall reasonableness and correct application within the financial model but did not independently prepare or validate the underlying foreign-exchange forecast. Transportation charges comprise approximately A$59.92/wet tonne for containerised road transport from the Project to Fremantle and approximately A$684/wet tonne for containerised international freight from Fremantle to the east coast of the United States. No separate treatment or refining charge or specification penalty schedule has been applied. Downstream treatment, refining and commercial deductions are represented through the adopted payability assumptions of 50% for hafnium and 65% for all other oxides. At the time of the Ore Reserve Estimate, no binding treatment, refining or offtake contracts were available from which definitive treatment charges or penalties could be derived. No separate Net Smelter Return (NSR) assumption has been applied. Revenue is calculated from the scheduled contained oxide, applicable metallurgical recovery, oxide-specific commodity price and payability assumptions, with exchange rates, transportation, royalties and other applicable costs accounted for separately within the financial model. Victory Metals has advised that the adopted commercial assumptions are also informed by its ongoing market engagement. This engagement is preliminary and confidential in nature, and no binding commercial terms arising from it have been relied upon in the Ore Reserve evaluation. MEC has not been provided with, and has not relied upon, specific counterparty identities or detailed prospective commercial terms. The Ore Reserve is not dependent upon the execution of an agreement with any specific counterparty.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The PFS revenue model values an MREO basket comprising 16 individual oxides, inclusive of hafnium, using oxide-specific pricing assumptions rather than a single MREO basket price. The adopted pricing assumptions are therefore considered principally sensitive to the yttrium, hafnium and dysprosium price forecasts. The detailed oxide-specific price curves and assumptions are presented within the PFS financial assumptions.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	The PFS market assessment considers the MREO basket, inclusive of hafnium, with particular focus on the commodities that are most material to the Project economics. Independent market information supplied by Victory Metals indicates continuing growth in rare-earth permanent-magnet (REPM) demand through the forecast period across major geographic markets and end-use sectors, particularly e-mobility, together with continuing demand from consumer electronics, industrial applications and wind energy. Market demand, supply, inventories and consumption trends have been assessed by Victory Metals Limited based on information from credible and independent industry sources, including Benchmark Mineral Intelligence and other independent third-party market sources. Market demand, supply, inventory levels, consumption trends and factors expected to influence future supply and demand have been assessed by Victory Metals Limited, based on information supplied by Benchmark Mineral Intelligence in conjunction with additional commercially sensitive and confidential information that is not reproduced within this reporting. The Competent Persons have reviewed the resulting conclusions at an appropriate level and, for the purposes of the Ore Reserve, has relied on the assessment and expertise of the relevant consultant as the subject matter expert. Key factors likely to affect future supply and demand include growth in relevant end-use markets, development of new ex-China mining and processing capacity, the availability of new sources of yttrium and other heavy rare earths, Chinese export-control policy, geopolitical and trade settings, recycling, substitution, technological change and the timing of new projects entering production. Victory Metals has advised that it continues to undertake preliminary and confidential market engagement in relation to the Project. No binding or material commercial terms arising from that engagement have been relied upon in the Ore Reserve evaluation. MEC is

Criteria	JORC Code explanation	Commentary
		not a specialist rare-earth, hafnium or MREO market adviser and has reviewed the supplied market information for overall reasonableness and consistency with the PFS assumptions. MEC has not identified any matter that appears materially inconsistent with the PFS basis but has relied upon the market information and forecasts as provided by Victory Metals and its specialist sources. The market assumptions must be reviewed and updated during the next stage of study as additional market information become available and commercial engagement progresses.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	The likely customer base for the MREO product, inclusive of hafnium, comprises international midstream processors and refiners, magnet manufacturers and downstream end users, principally in the United States, Europe and Asia. Victory Metals has advised that confidential preliminary engagement is underway with prospective counterparties across these markets. The competitive environment is characterised by the current concentration of rare-earth supply in China and the progressive development of alternative ex-China mining and processing capacity. The supplied market forecasts indicate additional heavy rare-earth supply entering the market over time, particularly from the late 2020s and through the 2030s. The principal market opportunity for North Stanmore is considered to be the growing demand for diversified ex-China supply, particularly for yttrium, dysprosium and terbium, during the period in which non-Chinese supply remains constrained while downstream demand continues to grow. The PFS does not assume that current supply-constrained market conditions continue indefinitely, with the adopted long-term pricing assumptions allowing for increased competing supply over time. A detailed customer-by-customer and competitor-by-competitor assessment has not been completed at the PFS stage. This is because prospective customer engagement remains preliminary and confidential, final product qualification has not yet been completed, and a number of potential competing ex-China projects remain at varying stages of development. Accordingly, a more definitive assessment of customer requirements, competing supply and product placement was not considered sufficiently mature to support detailed conclusions at this stage. Customer analysis, competitor assessment, product qualification and confirmation of the applicable market window are expected to be further developed during the next stage of study as additional market and commercial information becomes available.
	• *Price and volume forecasts and the basis for these forecasts.*	Oxide-specific price forecasts have been applied in the PFS using the pricing methodology described elsewhere in this Table 1. The pricing assumptions were provided by Victory Metals and are based on available independent market information, including Benchmark Mineral Intelligence and Shanghai Metals Market, supplemented by additional market research where appropriate forward pricing information was not available. The adopted pricing transitions from near- and medium-term forecasts to longer-term assumptions and does not assume that current supply-constrained spot pricing continues unchanged over the Project life. Benchmark's forecast methodology considers prevailing market conditions and inventories in the near term, expected supply-demand balances and development of ex-China capacity in the medium term, and longer-term incentive-pricing considerations. The PFS sales-volume forecast is derived from the Life-of-Mine processing schedule and the resulting production of saleable product after application of the scheduled feed grades and adopted metallurgical recoveries. The financial model assumes that the saleable product generated from the scheduled Ore Reserve is sold. No customer-specific or contracted sales-volume forecast has been adopted at the PFS stage. At the time of the Ore Reserve Estimate, there were no binding offtake or sales agreements in place from which committed customer volumes could be established. Victory Metals has advised that market engagement remains preliminary and confidential, with discussions including product qualification and potential commercial structures. Accordingly, the PFS revenue model is based on the sale of the product generated from the scheduled Ore Reserve rather than on contracted customer volumes. Applying a specific

Criteria	JORC Code explanation	Commentary
		customer or contracted sales-volume constraint in the absence of established offtake terms was not considered sufficiently supportable at the PFS stage. Customer-specific volume requirements, product qualification and potential offtake volumes are expected to be further developed during the next stage of study as commercial engagement progresses. MEC is not a specialist commodity-market or MREO marketing adviser. MEC has reviewed the price and volume assumptions for overall reasonableness and their application within the PFS financial model and has not identified any matter that appears materially inconsistent with the PFS basis. MEC has relied upon the market and commercial information as provided by Victory Metals and its specialist sources.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Not applicable. The North Stanmore Ore Reserve relates to production of an MREO product, inclusive of hafnium, and is not classified as an industrial mineral for the purposes of this criterion. Customer specification, product qualification, testing and acceptance requirements applicable to the proposed MREO product are addressed under the relevant metallurgical, marketing and commercial sections of this Table 1.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The PFS economic evaluation has been undertaken using a discounted cash flow model on a real, constant-dollar basis. The Life-of-Mine production schedule provides the basis for annual ore tonnes, head grades, recovered product and revenue, with operating costs, capital expenditure, sustaining capital, logistics, royalties, taxation and other Project costs applied in the relevant periods. The financial model incorporates the PFS development schedule, including the assumed commencement of mining in Q2 2028, commencement of processing in Q3 2028 and the adopted processing ramp-up profile of approximately 80% of nominal capacity over the first full 12 months of processing and 95% over the second full 12 months. The associated capital expenditure, operating costs and revenue timing have been applied in the periods in which they are assumed to occur. The post-tax evaluation applies a 30% corporate tax rate. No allowance has been made for additional project-specific tax concessions, incentives, offsets or other potential tax benefits in the post-tax economic evaluation. No general inflation escalation has been applied, as the financial model is prepared in real terms, with revenues and costs expressed on a constant-dollar basis. Applying general inflation while also using a real discount rate would result in an inconsistent economic basis. Changes in commodity prices, exchange rates or other specific assumptions are incorporated only where explicitly reflected in the applicable forward curves or individual cost assumptions. The principal economic inputs have been derived from the PFS mine schedule and the mining, processing, infrastructure, market and commercial assumptions described elsewhere in this Table 1. The confidence in these inputs is considered commensurate with a PFS level of study. Where inputs have been provided by Victory Metals or specialist third-party consultants outside MEC's area of specialist expertise, MEC has reviewed them for overall reasonableness and correct application within the financial model but has relied upon those inputs as provided. The economic inputs are expected to be reviewed and further refined during the next stage of study as engineering definition, commercial arrangements and Project execution planning advance.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Sensitivity analysis was undertaken within the Ore Reserve financial model across 30 economic and technical inputs, with individual inputs varied independently and all other assumptions held constant. The results were ranked according to their impact on Project NPV. For Table 1 reporting, the five most material sensitivities have been considered at a ±20% variation from the base case. In ranked order these were TREO and hafnium revenue basket, processing head grade (TREO and Hf), foreign exchange, processing recovery and total mining cost. Across the ±20% sensitivity range for these variables, the resulting pre-tax

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		NPV_8 values ranged from approximately A$186 million negative to A$4,271 million positive, compared with the base-case pre-tax NPV_8 of A$1,762 million. At the adverse 20% sensitivity case, only the TREO and hafnium revenue basket resulted in a negative Project NPV, reducing pre-tax NPV_8 to approximately A$186 million negative. The remaining principal sensitivities retained positive pre-tax NPV_8 values at the adverse 20% case, including approximately A$840 million for processing head grade, A$1,074 million for foreign exchange, A$937 million for processing recovery and A$1,191 million for total mining cost. This analysis was considered in assessing the economic robustness of the reported Ore Reserve at the PFS level of study.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Victory Metals has advised that stakeholder engagement is underway with key parties potentially affected by the development and operation of the Project. MEC has not independently verified the status, extent or outcome of the stakeholder engagement, negotiations or agreements described below and has relied upon the information as provided by Victory Metals. MEC's review has been limited to consideration of the information provided in the context of the PFS mine plan and Ore Reserve assessment and whether any matter identified appears likely to represent a material constraint to the Project. Ongoing liaison is being undertaken with the Shire of Cue regarding the proposed development and operation of the Project. Key matters include the proposed location of the workforce camp within Cue, workforce movements, potential pressure on existing local services and utilities, and the interaction of the Project with the township and local community. Final arrangements have not yet been established because the detailed workforce, camp and utility requirements remain under development and are expected to be further progressed during the next stage of study. Liaison is ongoing with the operators/owners of Austin Downs Station regarding Project access and use of station land and the potential interaction between Project activities and existing pastoral operations. The required land-access and operating arrangements have not yet been finalised and will need to be agreed prior to undertaking Project activities requiring access to or use of the affected station land. Engagement regarding potential requirements for additional water and utility supply has commenced. Final requirements have not yet been established because the detailed processing water balance, potable-water demand, workforce numbers and associated infrastructure requirements remain under development. The final Project requirements and any necessary supply arrangements are expected to be progressed as these requirements are refined. Engagement with neighbouring mining operators, including Westgold, is expected to address potential increases in traffic and use of shared public and regional infrastructure associated with Project development and operations as final traffic, workforce and logistics requirements are refined. The Project is located relatively close to Cue. Operating practices will therefore need to incorporate appropriate dust, noise, traffic and other amenity controls to minimise impacts on nearby residents and other land users. Potential visual impact has also been considered in the PFS mine layout, with waste dumps and stockpiles limited to a maximum height of approximately 30 m above the minimum local toe elevation. Detailed management and rehabilitation measures are expected to be further developed during the next stage of study. The proposed workforce strategy incorporates a combination of local employment, regional DIDO personnel and FIFO personnel, providing access to local, regional and broader Western Australian labour markets. Engagement and negotiations with the relevant Traditional Owner groups are ongoing, and the current mine and infrastructure designs incorporate known heritage constraints and associated exclusion areas. Based on the information provided by Victory Metals, MEC is not aware of any stakeholder or social matter that is presently considered sufficiently material to preclude declaration of the Ore Reserve. Stakeholder engagement, land-access arrangements and other

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		outstanding social and community matters remain ongoing and may result in refinement of Project design, costs, schedules or operating practices as they progress.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.*	No material naturally occurring risk has been identified that is presently considered likely to prevent development or extraction of the reported Ore Reserve. The Project is located in an inland area of Western Australia and is not considered unusually exposed to major naturally occurring hazards relative to other mining operations in the region. Potential natural and site-related risks considered include extreme rainfall and surface-water events, high temperatures, erosion of the predominantly fine clay-rich waste materials and variable ground conditions during wet weather. These matters have been considered in the selection of mining equipment and the PFS mine and waste-management concepts. Detailed surface-water modelling and drainage design have not yet been completed because the final PFS mining footprint was only recently established and the higher-resolution LiDAR/topographic survey required to provide an appropriate design basis has not yet been completed. The LiDAR survey and detailed surface-water, drainage and diversion assessment are expected to be completed during the next stage of study. No specific naturally occurring hazard identified to date is considered sufficiently material to affect the classification of the Ore Reserve at the PFS level.
	• *The status of material legal agreements and marketing arrangements*	Victory Metals has advised that stakeholder, land-access, Traditional Owner and commercial arrangements are either in place or being progressed as appropriate to the current stage of Project development. MEC has not independently verified the underlying legal agreements or the status of individual negotiations and has relied upon the information as provided by Victory Metals. Traditional Owner engagement is ongoing and the Project design incorporates the heritage constraints identified to date. Other stakeholder arrangements, including those relating to Austin Downs Station, the Shire of Cue, utilities and neighbouring operations, remain subject to ongoing liaison and development. At the time of the Ore Reserve Estimate, no binding offtake, treatment or refining agreement was in place. Victory Metals has advised that preliminary and confidential market engagement is continuing with prospective downstream parties. No binding or material commercial term arising from that engagement has been relied upon in the Ore Reserve evaluation. Product payability, pricing and other commercial assumptions have therefore been applied on the PFS basis described elsewhere in this Table 1 rather than from executed customer contracts. The outstanding stakeholder, land-access and commercial arrangements are expected to be further progressed during the next stage of study and Project development.
	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which*	The Project comprises a combination of granted mining tenure, pending Mining Lease applications and areas requiring conversion to appropriate mining tenure. Victory Metals has advised that M20/550 and M20/543 are granted, while M20/564 and M20/546 remain pending. Areas currently held under P20/2353, P20/2354, P20/2331, P20/2468, P20/2469 and E20/871 will require conversion to appropriate mining tenure before mining can occur within those areas. The principal statutory approvals have not yet all been obtained, reflecting the PFS stage of the Project. The Project is intended to be referred for environmental assessment under the Western Australian Environmental Protection Act, with further approvals also required under the Mining Act and for water abstraction and use under the Rights in Water and Irrigation Act 1914. Work associated with the water approvals process has commenced. Relevant environmental, mining and water approvals are expected to be progressively advanced during the next stage of study and Project development. Known heritage areas have been incorporated into the PFS design through avoidance and appropriate standoff distances. Additional heritage engagement and survey work remains ongoing. Fauna investigations, including assessment of identified trapdoor spider

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	extraction of the reserve is contingent	populations, also remain incomplete; affected areas have been conservatively excluded from the current design pending completion of that work. Third-party matters that remain subject to further agreement include access and operating arrangements associated with Austin Downs Station, ongoing Traditional Owner engagement and final utility and infrastructure arrangements. These matters have not yet been finalised because Project layouts, operating requirements and commercial arrangements are still being developed. They are expected to be further progressed during the next stage of study and before the relevant activities commence. Based on the status of the work completed to date and the information provided by Victory Metals, there are reasonable grounds to expect that the tenure, statutory approvals and third-party arrangements necessary to develop the Project can be obtained within the development timeframes contemplated by the PFS. No unresolved governmental or third-party matter has presently been identified that is considered sufficiently material to preclude declaration of the Ore Reserve; however, the outstanding approvals, tenure conversions and agreements remain necessary components of Project development and may result in refinement of the Project design, schedule or costs as they are progressed.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	The Ore Reserve classification is based on the classification of the underlying Mineral Resource and the level of confidence in the Modifying Factors applied in the PFS. Only Measured and Indicated Mineral Resources within the practical pit designs and demonstrated to be economically mineable have been converted to Ore Reserves. Inferred Mineral Resources have not been included in the Ore Reserve. The Ore Reserve totals 47.0 Mt on a dry-tonnage basis at 692 ppm TREO and 698 ppm TREO + Hf. Approximately 58% of the Ore Reserve is derived from Measured Mineral Resources and 42% from Indicated Mineral Resources. All material included in the Ore Reserve is within the saprolite domain. The entire Ore Reserve has been classified as Probable. No Proved Ore Reserve has been declared. While a significant proportion of the Ore Reserve is derived from Measured Mineral Resources, the overall confidence in the Modifying Factors remains consistent with the PFS level of study and is considered appropriate to support classification as Probable Ore Reserve. Further refinement of relevant Modifying Factors is expected during the next stage of study.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification of the Ore Reserve as Probable appropriately reflects the Ore Reserve Competent Person's view of the deposit, including the confidence in the underlying Mineral Resource and the level of confidence in the Modifying Factors applied at the PFS stage
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Approximately 58% of the Probable Ore Reserve has been derived from Measured Mineral Resources, with the remaining approximately 42% derived from Indicated Mineral Resources. No Proved Ore Reserve has been declared.

Summary of Ore Reserve Estimate

Reserve	Tonnage (Mt)	Grade by Contained Oxide (ppm)															
		La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Y_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	HfO_2
Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Probable	47.0	113	201	26.8	103	21.8	139	5.4	21.6	3.5	21.8	4.6	13.6	2.0	12.8	1.9	6.4

Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve Estimate was completed by MEC Mining Principal Engineers Rodrick Bonner and Paul King. The work was subsequently reviewed and approved by MEC Mining Principal Mining Engineer and Director Edward Boulton. The review considered the Ore Reserve methodology, application of Modifying Factors, mine design and scheduling, economic evaluation and resulting Ore Reserve classification. Where specialist processing, metallurgical, market and revenue inputs were provided by Victory Metals or its appointed third-party consultants, the review considered their reasonableness, consistency with the PFS basis and correct application within the Ore Reserve evaluation. These specialist inputs were not independently re-derived or technically audited by MEC.

Criteria	JORC Code explanation	Commentary
		No material issues were identified through the internal review that would preclude reporting of the Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	- *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	No separate statistical or geostatistical procedure has been applied to quantify the confidence of the Ore Reserve Estimate within numerical confidence limits. Such an approach was not considered appropriate for the Ore Reserve at the PFS stage, as Reserve confidence is dependent on the combined confidence in the underlying Mineral Resource and the applied Modifying Factors rather than statistical confidence in any single input. The relative accuracy and confidence of the Ore Reserve has therefore been assessed qualitatively, having regard to the Mineral Resource classification, mine design and scheduling, mining assumptions, metallurgical performance, cost estimates, revenue assumptions, infrastructure, approvals and other Modifying Factors described elsewhere in this Table 1. The entire 47.0 Mt Ore Reserve has been classified as Probable, which is considered to appropriately reflect the overall level of confidence in the Mineral Resource and Modifying Factors at the PFS stage.
	- *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 relative accuracy and confidence statement relates principally to the global Ore Reserve Estimate of 47.0 Mt on a dry-tonnage basis at 692 ppm TREO and 698 ppm TREO + Hf, with the reported grades also expressed on a dry basis. Approximately 58% of the Ore Reserve is derived from Measured Mineral Resources and 42% from Indicated Mineral Resources, with all Ore Reserve material contained within the saprolite domain No separate local-scale confidence limits have been assigned to individual mining blocks or pits for Ore Reserve reporting. Local mining confidence is expected to be progressively improved through pit-by-pit grade-control drilling and modelling in advance of mining, validation sampling, high-precision GPS digging control and selective ore mining using the smaller excavator, as described elsewhere in this Table 1.
	- *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	The principal areas of remaining uncertainty are associated with the PFS-level definition of metallurgical variability and process performance, geotechnical parameters, final market and commercial arrangements, tenure and statutory approvals, and detailed surface-water and infrastructure requirements. These matters and the basis for the assumptions adopted are discussed in the relevant sections of this Table 1. The PFS has applied assumptions considered appropriate to the current level of study and has undertaken economic sensitivity analysis across the principal technical and economic inputs to assess the effect of uncertainty on Project value. No Modifying Factor has been identified at the time of reporting that is considered to preclude declaration of the Probable Ore Reserve. The remaining areas of uncertainty are expected to be further investigated and refined during the next stage of study, with the Ore Reserve assumptions reviewed where appropriate as additional information becomes available.
	- *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No production reconciliation data is available, as North Stanmore is not currently an operating mine. Accordingly, the Ore Reserve assumptions cannot presently be compared with historical mine production, grade reconciliation or full-scale plant operating performance. This is considered appropriate for a project at the PFS stage. Once operations commence, actual mining performance, grade-control reconciliation, metallurgical recovery, product quality, operating costs and other relevant parameters should be compared with the Ore Reserve assumptions to progressively validate and refine the underlying estimates.

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THE FUTURE OF AUSTRALIAN HEAVY RARE EARTHS