Victory Metals’ Ken Collerson on North Stanmore: A World-Class Heavy Rare Earth Discovery

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October 6, 2025 – Few deposits in the world can claim to redefine the rare earth landscape, but Professor Ken Collerson believes Victory Metals’ North Stanmore discovery may be one of them. “When you’re making new discoveries in exploration, the whole key is seeing what other people see but thinking what no one has thought before. And that’s exactly what we did with the Victory North Stanmore discovery, which is sitting between two gold mines. **Here we have a rare earth–gold discovery that is very, very valuable**,” said Collerson, Technical Director of **Victory Metals Limited (ASX: VTM)**.

Victory, which carries a market capitalization of about A$131 million, is advancing what Collerson describes as a rare earth project unlike most others. “The three main reasons with Victory Metals are: it’s a regolith-based rare earth system, not a hard rock mine; it’s a huge leachable, free-dig deposit; and it’s uniquely enriched in heavy rare earths such as dysprosium and terbium,” he explained. “Our initial scoping study suggested around US$300 million of capex, which may increase to US$400 million. We’re going to release our PFS shortly.”

Scale is at the heart of the story. “We have identified 530 million tonnes of rare earth ore on about 10% of the exploration target. The current mineral resource estimate defines a mine life of 30 years. Given this is just 10% of the target, this is a huge discovery,” Collerson said. Beyond size, it is the

enrichment of heavy rare earths that sets North Stanmore apart. “We initially estimated about 38% heavies, but we’re now finding zones with 70–80% heavy rare earth enrichment, with concentrations up to 1% (10,000 ppm). This is very significant—a unique deposit geologically.”

A recent release underscored that distinction, noting North Stanmore is returning some of the highest dysprosium and terbium results ever reported from clay-hosted systems globally. One hole produced assays of 218 ppm Dy_2O_3, roughly 54 times higher than the average upper continental crust. “The scale and grade of dysprosium and terbium we continue to uncover at North Stanmore is nothing short of extraordinary,” said Victory’s CEO Brendan Clark. Collerson elaborated: “Mother Nature has done us a service in this deposit. During the weathering event, groundwaters passed through the profile and stripped out the mobile thorium and uranium. That’s why our uranium and thorium levels are basically at continental crust averages—around 7 ppm thorium and 2 ppm uranium in the ore. That is very different from many other clay-hosted systems.”

Strategic investors are already circling. Collerson revealed that Victory was offered $10 million by Saudi Arabia’s sovereign wealth arm, but turned it down due to restrictive offtake terms. “At this stage, we decided to remain fairly agnostic about offtake. We’re keeping options open—possibly supplying Japanese houses and European houses as well,” he said. The company has nonetheless raised A$11.5 million in just two days and is in active talks with Australian government agencies to ensure it can complete its PFS and move toward a pilot plant. Victory’s North Stanmore Project, located in Western Australia’s Cue Region, is already Australia’s largest indicated clay heavy rare earth resource. With assays showing dysprosium and terbium grades orders of magnitude higher than global averages—and without the burden of radioactive elements—the company sees

itself positioned to be a pivotal supplier to the magnet, defense, and electrification markets.

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