



VICTORY

— M E T A L S —

INVESTOR PRESENTATION

JULY 2024

— ASX:VTM —



**AUSTRALIA'S LARGEST
INDICATED HEAVY RARE
EARTH ELEMENT
RESOURCE**

DISCLAIMER



Not a disclosure document. The purpose of this presentation is to provide general information about the Company only. This presentation is not a disclosure document for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (Corporations Act) and does not purport to include the information required of such a disclosure document. It has not been lodged with or approved by any regulatory authority, such as the Australian Securities and Investments Commission or the Australian Securities Exchange.

No New Information or Data. This document contains exploration results and historic exploration results as originally reported in fuller context in Victory Metals Ltd ASX Announcements as published on the Company's website. Victory confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Victory. The recent Company ASX new releases referred to in this presentation include:

- **"LARGEST AUSTRALIAN INDICATED HEAVY REE RESOURCE CONFIRMED"** dated 16 July 2024
- **"AMENDED - WORLD CLASS RATIOS OF DY & TB 8.8KM FROM MRE"** dated 12 February 2024
- **"NORTH STANMORE ASCENDS AS PROMINENT HEAVY RARE EARTH PROJECT"** dated 6 February 2024
- **"HIGH VALUE MIXED RARE EARTH CARBONATE PRODUCED"** dated 6 November 2024
- **"NORTH STANMORE INITIAL MINERAL RESOURCE ESTIMATE"** dated 2nd August 2023
- **"FOLLOW UP METALLURGICAL TESTWORK PROVIDES EXCELLENT RARE EARTH MAGNET METAL RECOVERIES"** dated 13th June 2023
- **"RC DRILLING ASSAYS COMPLETED WITH HIGH CONTENT OF HEAVY REE"** dated 15 May 2023
- **"EXCEPTIONAL RECOVERIES OF CRITICAL HEAVY RARE EARTH ELEMENTS"** dated 1 May 2023
- **"RC DRILLING CONFIRMS HREE MINERALISATION"** dated 17 April 2023
- **"VICTORY EXPANDS RARE EARTH ELEMENT EXPLORATION AREA"** dated 6 April 2023
- **"RARE EARTH ELEMENT FOOTPRINT CONFIRMED"** dated 13 March 2023
- **"MAJOR INFILL AND EXPLORATION DRILL PROGRAM COMMENCED"** dated 12th September 2023

No other material authorised

The Company has not authorised any person to give any information or make any representation in connection with any proposed offer of securities. A prospective investor cannot rely upon any information or representations not contained in this presentation.

Nature of mineral exploration risks

This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. The mineral tenements of the Company as described in this presentation are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

Some of the tenements are in the application stage only and there is no guarantee the applications will be granted by the responsible minister or governmental decision maker having jurisdiction. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Forward-looking statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

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A recipient of this presentation must make their own assessment of the matters contained herein and rely on their own investigations and judgment in making an investment in the Company. This presentation does not purport to contain all of the information a recipient of this presentation requires to make an informed decision whether to invest in the Company. Specifically, this presentation does not purport to contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the Company's assets and liabilities, financial position and performance, profits, losses and prospects.

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The information in this presentation is not a recommendation to subscribe for

securities in the Company and does not constitute financial advice. Any person who intends to subscribe for securities must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis. Prospective investors should consult their own legal, accounting and financial advisers about an investment in the Company.

Competent Person Statement

Professor Ken Collerson Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson, BSc (Hons.), PhD is Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), membership number #100125. He is a geochemist and geologist membership number #100125. He is a geochemist/geologist with sufficient relevant experience in relation to rare earth element geochemistry, critical metal mineralisation and REE systematics given in Core metallurgical data summaries being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

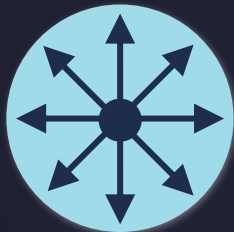
JULY 2024 MINERAL RESOURCE ESTIMATE



149 M tonnes

INDICATED RARE EARTH
RESOURCE WITH
92% OF TENEMENT AREA
REMAINING UNEXPLORED
ALREADY THE LARGEST INDICATED
RESOURCE OF ALL AUSTRALIAN
HEAVY REE-DOMINANT DEPOSITS

SCALE



35 % HREO/TREO

AUSTRALIA'S MOST ENRICHED
HEAVY RARE EARTH
OXIDE (HREO) DEPOSIT
4,600 TONNES DYSPROSIUM
(Dy_2O_3) + TERBIUM (Tb_4O_7)
6,279 TONNES SCANDIUM (Sc_2O_3)
1,409 TONNES HAFNIUM (Hf)

GRADE



HREE + Sc + Hf

DOMINANT PRODUCT MIX
ATTRACTIVE FOR OFFTAKE AND
DOWNSTREAM PARTIES SEEKING TO
SECURE SUPPLY OF PRIMARILY
HREE (VS LREE)
INCLUDES HIGHLY VALUABLE
DEFENCE METAL HAFNIUM

VALUE



RAPIDLY EMERGING AS AUSTRALIA'S PREMIER HEAVY REE AND CRITICAL DEFENCE MINERAL SUPPLIER

JULY 2024 UPDATED MINERAL RESOURCE ESTIMATE



INCLUDES A NEAR-SURFACE HIGHER-GRADE DOMAIN TOTALLING 45.9Mt

HIGHER-GRADE	Mt	TREO	HREO	LREO	HREO/TREO
CUTOFF 600 PPM TREO	(tonnes)	(PPM)	(PPM)	(PPM)	(%)
Indicated	32.8	1,025	338	656	33
Inferred	13.1	1,113	374	716	34
Total	45.9	1,050	338	673	32

LARGE INDICATED RESOURCE REPRESENTING 63% OF TOTAL NORTH STANMORE DEPOSIT

TOTAL	Mt	TREO	HREO	LREO	HREO/TREO
CUTOFF 330 PPM TREO	(tonnes)	(PPM)	(PPM)	(PPM)	(%)
Indicated	149.0	532	188	316	35
Inferred	86.1	500	165	310	33
Total	235.1	520	180	314	35

BENEFICIATION AT +60% FEED GRADE UPLIFT ENABLES POTENTIAL FOR FURTHER UPGRADE OF HIGHER-GRADE DOMAIN MATERIAL TO AN AVERAGE OF 1,662PPM TREO+SC₂O₃

Refer to VTM ASX announcement dated 16 July 2024, "Largest Australian Indicated Heavy REE Resource Confirmed". Victory Metals confirms that it is not aware of any new information or data that materially affects the information included in the release. All material assumptions and technical parameters underpinning the release continue to apply and have not materially changed.

JULY 2024 UPDATED MINERAL RESOURCE ESTIMATE

CONTAINS VERY HIGH CONCENTRATIONS OF VALUABLE REEs



TREO	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Sc ₂ O ₃	Y ₂ O ₃
CUTOFF 600 PPM TREO	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(tonnes)
Indicated	10,922	20,646	2,672	10,509	2,339	560	2,458	411	2,644	564	1,720	252	1,668	250	4,120	17,481
Inferred	6,523	11,603	1,520	5,788	1,238	289	1,265	212	1,333	284	860	125	821	122	2,159	8,916
Total	17,445	32,250	4,192	16,297	3,577	849	3,723	623	3,977	847	2,580	376	2,489	373	6,279	26,396

PLUS, ADDITIONAL HIGH-VALUE CRITICAL METAL BY-PRODUCTS CONFIRMED

CRITICAL METALS	Ni	Co	Cu	Hf
CUTOFF 330 PPM TREO	(tonnes)	(tonnes)	(tonnes)	(tonnes)
Indicated	4,211	3,040	4,678	912
Inferred	2,933	1,471	3,237	497
Total	7,144	4,511	7,916	1,409

**JULY 2024 UPDATED MRE CONFIRMS
HIGH-GRADE, HIGH-VALUE BY-PRODUCT HAFNIUM, A
CRITICAL METAL WITH KEY APPLICATIONS IN DEFENCE
FUNCTIONS AND THE SPACE INDUSTRY**

Refer to VTM ASX announcement dated 16 July 2024, "Largest Australian Indicated Heavy REE Resource Confirmed". Victory Metals confirms that it is not aware of any new information or data that materially affects the information included in the release. All material assumptions and technical parameters underpinning the release continue to apply and have not materially changed.

JULY 2024 MINERAL RESOURCE ESTIMATE

THE MOST ATTRACTIVE AUSTRALIAN HEAVY RARE EARTH ELEMENT PROJECT



	VICTORY METALS (ASX: VTM)	NORTHERN MINERALS (ASX: NTU)
PROJECT	NORTH STANMORE	WOLVERINE
Mineralisation	Regolith Ionic Clay	Hard Rock Hydrothermal
Location	Cue Midwest, WA	Tanami Desert, WA
Rare Earth Element host	Kaolin, Rhabdophane, Churchite	Florencite, Xenotime
Mineral Resource (Mt)	235.15	6.44
M&I Resource (Mt)	149.02	3.38
M&I HREO (tonnes)	28,016	28,325
Radioactive elements	1.7ppm U and 7.2ppm Th ➡ less than the average abundance in upper continental crust (3.0ppm U and 10.0ppm Th) ¹	35ppm U and 27ppm Th
Cut-off grade (TREO)	0.033%	0.15%
Relative mine/processing operating cost	Low	High
Relative capital intensity	Low	High

SOURCE: <https://northernminerals.com.au/browns-range-project/> and NTU ASX announcement dated 10 October 2022, "Updated Wolverine Mineral Resource estimate at Browns Range".

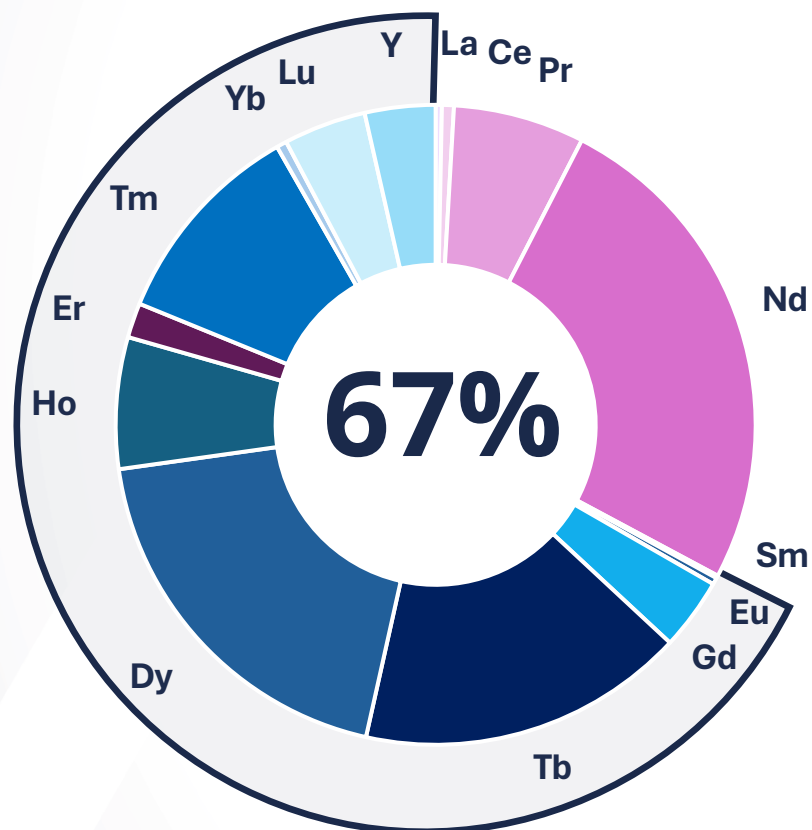
1. <https://www.iaea.org/newscenter/news/thoriums-long-term-potential-in-nuclear-energy-new-iaea-analysis>

JULY 2024 MINERAL RESOURCE ESTIMATE

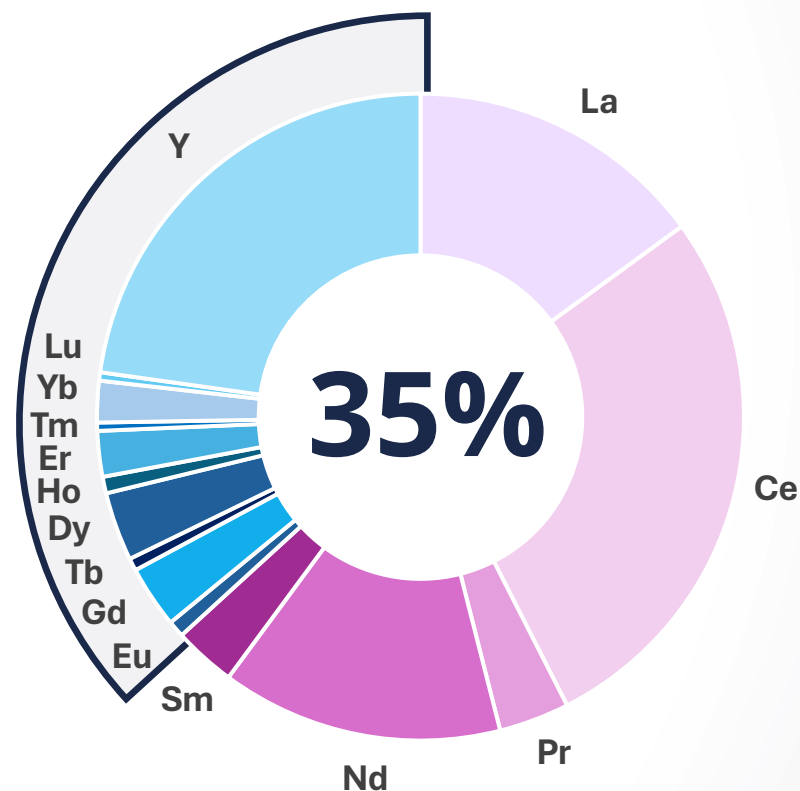
HIGH-GRADE AND HIGH-VALUE RESOURCE COMPOSITION



HEAVY RARE EARTH ELEMENT BY VALUE (BASKET PRICE)^{1,2}



HEAVY RARE EARTH ELEMENT BY WEIGHT (OXIDE)



HREO (Heavy Rare Earth Oxide) = $\text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$

1. Mineral Resource composition by value uses based on 2025 forecast by Statistica and from Asian Metal Exchange, Argus and Rare Metal Tech.

2. Basket prices per kg US\$ are La_2O_3 : \$1.23, CeO_2 : \$1.28, Pr_6O_{11} : \$108.17, Nd_2O_3 : \$105.90 + Sm_2O_3 : \$2.52 + Eu_2O_3 : \$27.58, Gd_2O_3 : \$66.59 + Tb_4O_7 : \$1,810.65, Dy_2O_3 : \$329.34, Ho_2O_3 : \$531.00, Er_2O_3 : \$46.00, Tm_2O_3 : \$1,893.00, Yb_2O_3 : \$14.00, Lu_2O_3 : \$756.00 + Y_2O_3 : \$9.14

NORTH STANMORE RARE EARTH ELEMENT PROJECT



JULY 2024 MINERAL RESOURCE ESTIMATE

Largest Indicated MRE of Australian HREE-dominant deposits → **149Mt**

Near-surface **higher-grade domain** → **45.9 Mt @ 1,050ppm TREO**

Beneficiation provides **potential to uplift grade by +60%**

Premier HREE ratio compared to ionic clay deposits → **35% HREO/TREO**

Critical high-value hafnium and scandium metals confirmed recoverable

92% of the total North Stanmore **tenement area unexplored**

Deposit remains open in all directions for significant growth potential





**RAPIDLY EMERGING AS AUSTRALIA'S
PREMIER ETHICALLY SOURCED HEAVY
REE AND CRITICAL MINERALS
SUPPLY OPTION FOR THE
DEFENCE INDUSTRY
AND BEYOND**

VICTORY
— M E T A L S —

KEY INVESTMENT HIGHLIGHTS



1

ATTRACTIVE DEPOSIT ATTRIBUTES

DISTINCTIVE MINERALOGY
DRIVES KEY PROJECT
DIFFERENTIATORS OF
PROXIMITY TO SURFACE,
SCALE, GRADE, ELEMENT MIX
AND RECOVERY PROFILE

2

CRITICAL PRODUCT MIX

JULY 2024 UPDATED MRE
CONFIRMS RECOVERABLE HREO
+ SCANDIUM + HAFNIUM
WITH LOW LEVELS OF
RADIOACTIVE ELEMENTS FOR
SAFE, ECONOMIC EXTRACTION

3

PRIME PROJECT LOCATION

PROVIDES MANY ADVANTAGES
FOR MINING, EXPLORATION
AND POWER GENERATION.
ACCESS TO ESTABLISHED
ROADS, PORT, AIRPORT, AND
THE TOWNSHIP OF CUE

FURTHER BENEFITING FROM POLITICAL STABILITY, LOW ROYALTIES,
AND A SUPPORTIVE GOVERNMENT OFFERING NUMEROUS ATTRACTIVE FUNDING INITIATIVES

1. ATTRACTIVE DEPOSIT ATTRIBUTES

LARGEST INDICATED MRE OF ALL AUSTRALIAN HEAVY REE-DOMINANT DEPOSITS



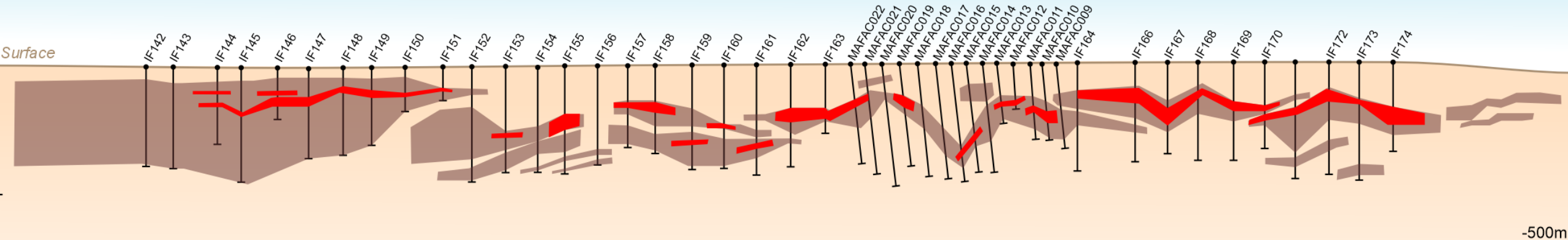
NEAR-SURFACE HIGHER-GRADE DOMAIN
TOTALLING 45.9MT AT 1,050PPM TREO

500 metres

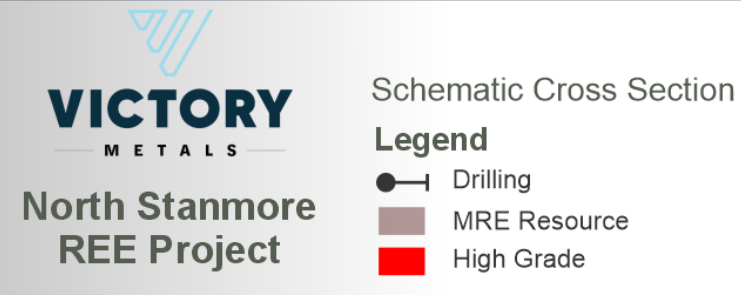


EAST

WEST



SUPPORTS INITIAL DEVELOPMENT STRATEGY
TO PRODUCE LARGE AMOUNTS OF HEAVY RARE
EARTH ELEMENTS TO MEET GLOBAL DEMAND



1. ATTRACTIVE DEPOSIT ATTRIBUTES

DISTINCTIVE MINERALOGY DELIVERS EXCELLENT RECOVERIES FROM METALLURGICAL TEST WORK COMPLETED TO DATE

Metallurgical testing on a representative set of 23 samples from the North Stanmore Project **confirmed low-cost REE extraction** and forecast the following unit operating costs:

- Sulphuric acid (H_2SO_4) consumption rate averages 25kg/t, or US\$5.77/t
- Reagent cost for removal of gangue aluminum averages US\$4.32/t
- Reagent cost for removal of gangue iron averages US\$2.64/t

Low levels of deleterious radioactive elements uranium (U) and thorium (Th) facilitates simple processing and product transport management resulting in potentially reduced relative operational expenditure.

Figure 1 compares the relative proportions of the magnet REE (MREEs), NdPr and DyTb in the two metallurgical products that have been produced to date by Victory from its North Stanmore Project and Serra Verde Pesquisa e Mineração from their Pela Ema Project in Goiás, Brazil. REEs in the Serra Verde deposit are sourced from the Serra Dourada Granite an S-type granite. By contrast, the North Stanmore Deposit is located above a large compositionally variable alkaline intrusion that includes ultramafic lithologies, gabbros, monzonites and syenites.

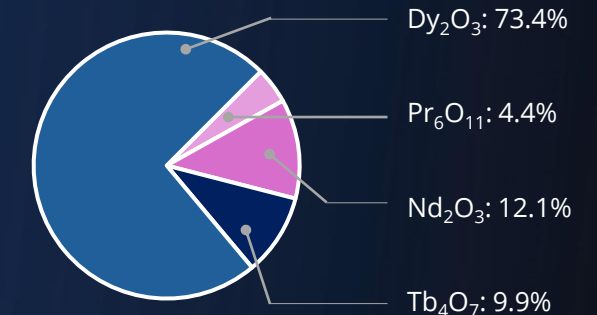
Victory's mixed HREE optimised REE carbonate product contains outstanding proportions of Dy and Tb (Dy 73.6% and Tb 10%) (Refer to ASX announcement dated 6 Nov 2023 titled "High Value Mixed Rare Earth Carbonate Produced") that are significantly higher (Dy 73.6% and Tb 10%) than in the mixed REE concentrate reported by Serra Verde from the Pela Ema Project (Dy 9.4% and Tb 1.6%).

Refer to <https://www.cetem.gov.br/antigo/images/palestras/2015/iisbtr/05-denilson-fonseca.pdf>.

MREC COMPARISON BETWEEN VICTORY'S HEAVY RARE EARTH ENRICHED PROJECT AND SERRA VERDE'S LIGHT RARE EARTH ENRICHED PROJECT

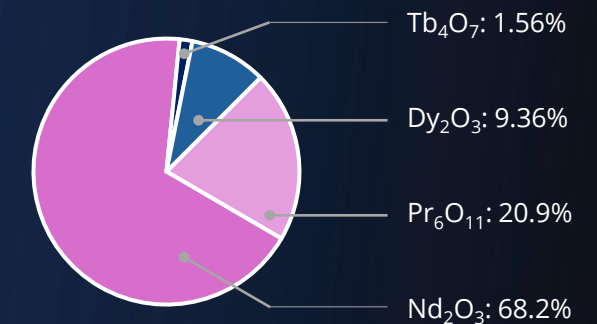
VICTORY | NORTH STANMORE

Figure 1



SERRA VERDE | PELA EMA

Figure 2



Light MREEs: ■ Nd ■ Pr Heavy MREEs: ■ Dy ■ Tb

1. ATTRACTIVE DEPOSIT ATTRIBUTES

DISTICTIVE MINERALOGY DELIVERS EXCELLENT RECOVERIES FROM METALLURGICAL TESTING¹

Demonstrated recoveries of critical magnet metals praseodymium (Pr,) neodymium (Nd), terbium (Tb) and dysprosium (Dy) → **93% average**

Outstanding results achieved utilising a magnesium sulphate (MgSO_4) wash and **low 4-hour leach time**

Basket material value amplified with high recoveries of scandium (Sc_2O_3) observed → 50%

Low-level deleterious radioactive elements recovered uranium (U) → 2.4ppm and thorium (Th) → 5ppm



¹. Refer to VTM ASX announcements dated 14 May 2024

1. ATTRACTIVE DEPOSIT ATTRIBUTES



MIXED RARE EARTH CARBONATE (MREC) SUCCESSFULLY PRODUCED USING SAMPLES FROM THE NORTH STANMORE DEPOSIT AREA

Lab-scale production of MREC from samples taken from 12 holes of the initial North Stanmore MRE area

Assay results from **MREC test product samples** returned **96.4% HREO/TREO**

MREC test product returned **very high TREO concentrations of 12.46% (124,600ppm)**

MREC contains additional **high concentrations of critical metal by-products** nickel, cobalt and copper

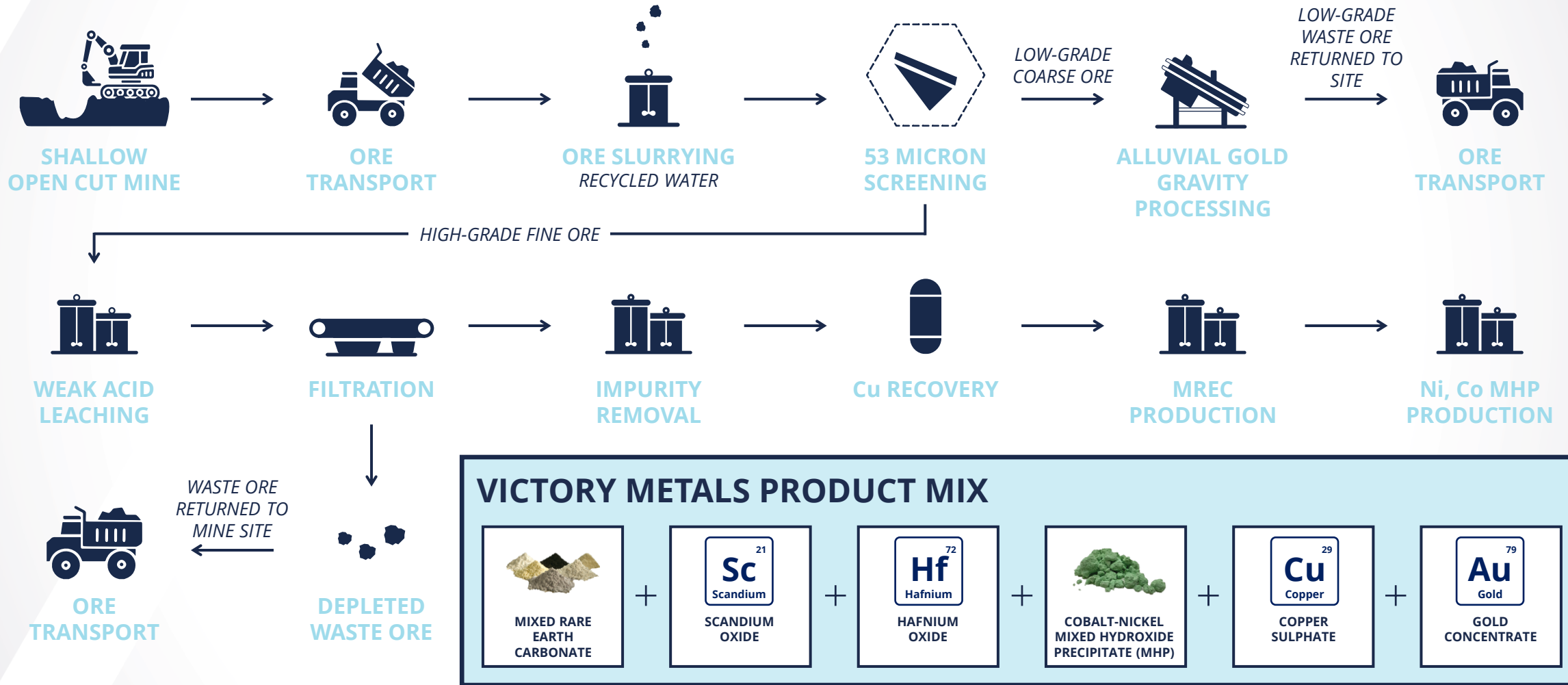
Low levels of gangue material detected in MREC, **99% of all undesirable elements removed using a low-cost method**



1. Refer to VTM ASX announcement dated 6 November 2023

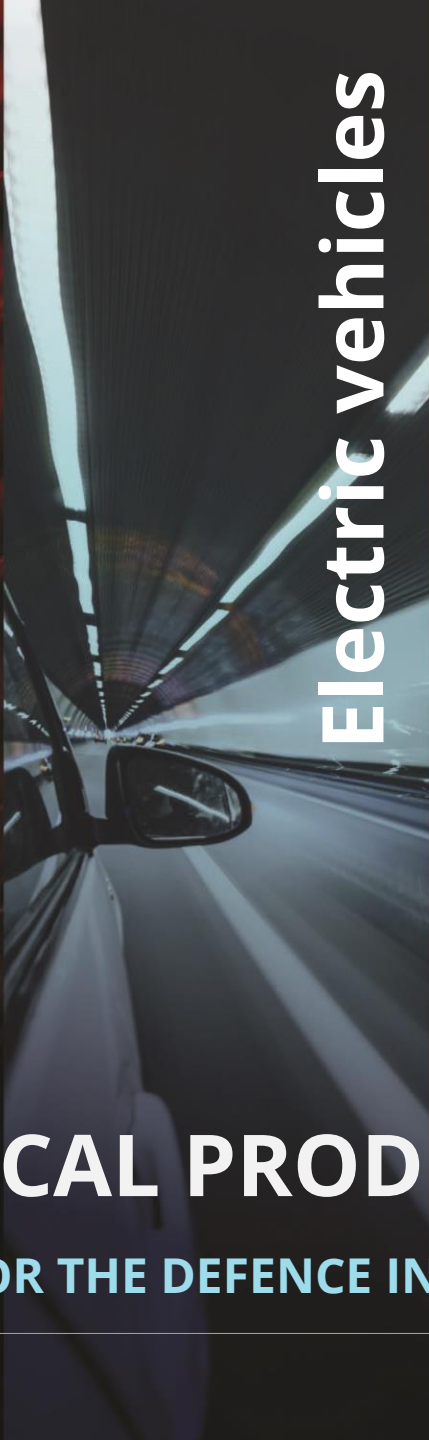
1. ATTRACTIVE DEPOSIT ATTRIBUTES

ENABLES A CONCEPTUALLY SIMPLE FLOW SHEET



A dark background with several bright, out-of-focus light spots in shades of orange, yellow, and green, creating a bokeh effect.

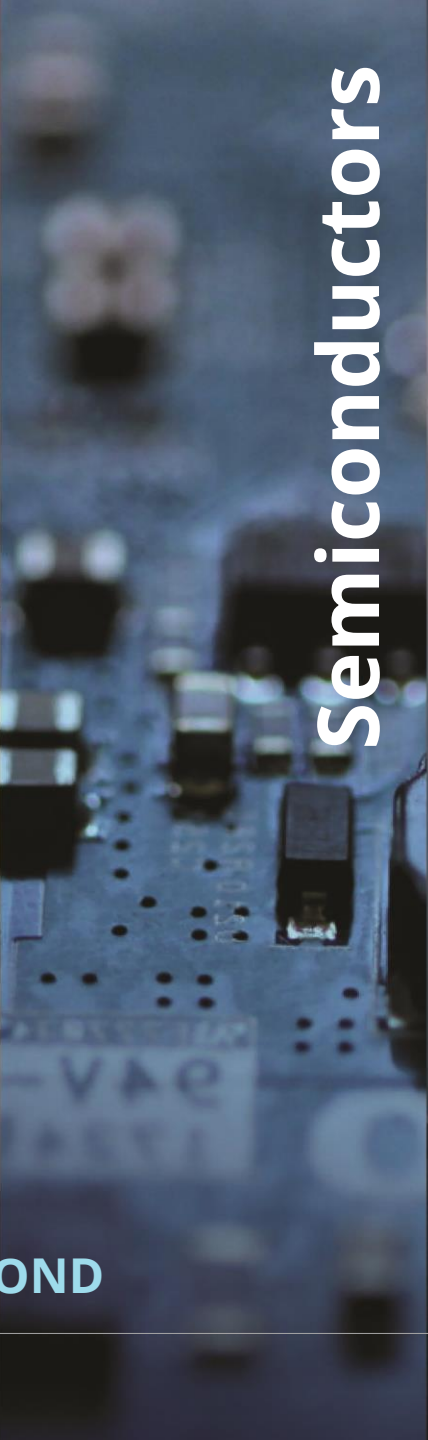
Lasers

A perspective view from the driver's seat of a car on a highway, looking down a long, straight road with white lane markings receding into the distance.

Electric vehicles

A silhouette of a large wind turbine against a light, hazy sky. The blades are spread out, and the tower is visible.

Wind Turbines

A close-up, slightly blurred image of a blue printed circuit board (PCB) with various electronic components, including capacitors and integrated circuits.

Semiconductors

A photograph of two large, white, hourglass-shaped cooling towers of a nuclear power plant. They are emitting thick white steam or smoke that rises into the air. The plant is situated near a body of water.

Nuclear Reactors

Two fighter jets flying in formation against a clear blue sky. They are leaving white smoke trails behind them.

Defence

2. CRITICAL PRODUCT MIX

ESSENTIAL FOR THE DEFENCE INDUSTRY AND BEYOND

2. CRITICAL PRODUCT MIX



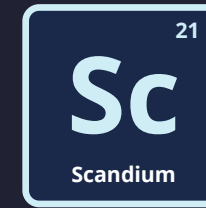
A PREMIER SUPPLY OPTION FOR HIGHLY VALUABLE METALS WITH CRITICAL USES GLOBALLY



- X-rays
- High temperature fuel cells
- Wind turbines
- Semiconductors



- Military jet aircraft
- X-ray machines
- MRI scanning devices
- Defence lasers



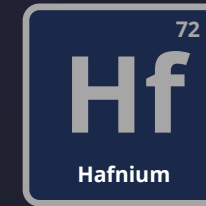
- Solid oxide fuel cells
- Aerospace alloys
- Ceramics
- Lasers



- Permanent magnets
- Wind turbines
- Nuclear reactors
- Semiconductors



- Permanent magnets
- Wind turbines
- Alloys for aircraft engines
- Lighting and projection



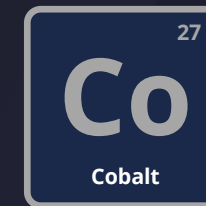
- Nuclear control rods
- Nickel-based super-alloys
- Plasma arc metal cutting
- High-temperature ceramics



- Lasers
- X-rays
- High-temperature superconductors



- Permanent magnets
- Lasers
- Wind turbines
- Semiconductors



- Alloys and super-alloys
- Permanent magnets
- Catalysts
- Medical treatment

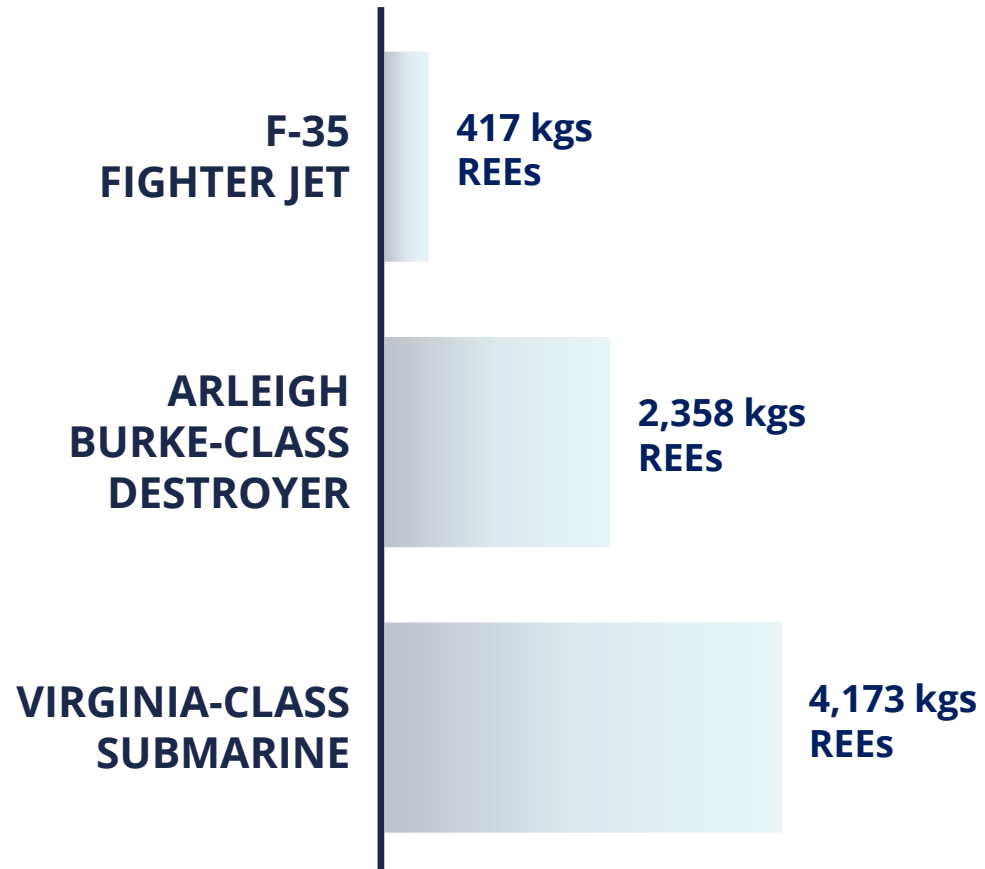
 Heavy Rare Earth Elements

 Other Rare Earth Elements

 High-value critical minerals

2. CRITICAL PRODUCT MIX

REQUIRED ELEMENTS TO SAFEGUARD
AUSTRALIA'S SOVEREIGN DEFENCE



SOURCE: <https://www.airandspaceforces.com/article/rare-earth-uncertainty/>



3. PRIME PROJECT LOCATION

ESTABLISHED INFRASTRUCTURE CRITICAL FOR MINING, WITH 100% OF THE PROJECT RESIDING ON CROWN LAND, ELIMINATING LANDOWNER ACCESS AND RESETTLEMENT CONSIDERATIONS



Superbly situated on the Great Northern Highway, one of **Australia's major arterial road networks** for comprehensive road access



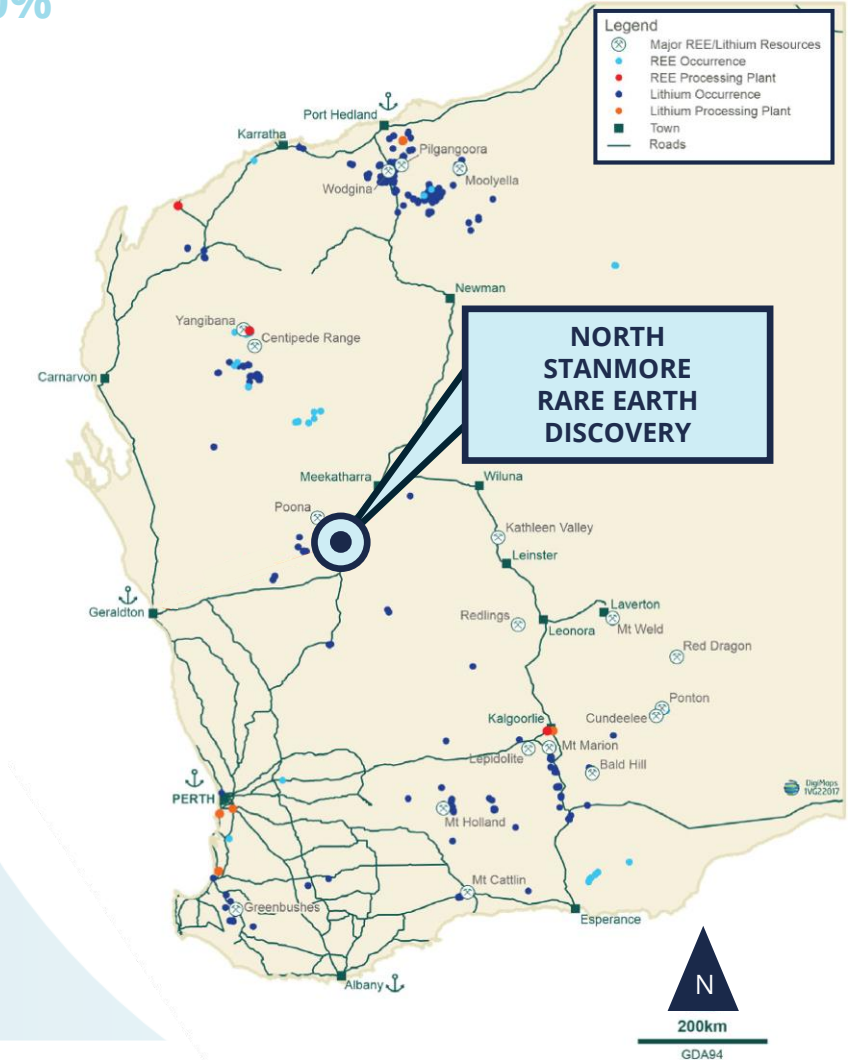
Approximately 7km from the township of **Cue** and approximately 420km to the Geraldton Port via sealed, well-maintained roads



Cue hosts a **regional airport, with reliable commercial airline** servicing all major Australian cities



Westgold Resources (ASX: WGX) recently commissioned a hybrid power station in Cue, **highlighting the regions sustainable energy potential**



3. PRIME PROJECT LOCATION

NUMEROUS STRATEGIC ADVANTAGES FOR AUSTRALIAN-DOMICILED MINING PROJECTS



ACTIVE GOVERNMENT SUPPORT

Strategic initiatives: Grants and funding for exploration and development

Critical Minerals Strategy: Providing a framework for development of critical minerals projects

Defence industry engagement: Focused on enhancing national defence capabilities

MATURE REGULATORY REGIME

Stable legal framework: Clear guidelines and certainty for project development

Streamlined approvals: Reduce administrative burdens and expedite project timelines

ESG: An emphasis on sustainable and responsible practises enhances the global reputation of Australian mining companies

LOW ROYALTIES AND TAXATION

Competitive Royalties: Low, stable and predictable, incentivising investment

Tax incentives: Various tax incentives and deductions are available, including the Research and Development Tax Incentive, encouraging innovation and technological advancement in the mining sector

WELL ESTABLISHED SUPPORT SYSTEMS

World-class infrastructure: Advanced transportation networks, ports, and energy supplies, facilitating efficient mining operations and export logistics

Skilled workforce: With deep expertise in mining and related industries, supported by strong educational and training institutions

POLITICAL AND ECONOMIC STABILITY

Political stability: Provides a secure operating landscape for mining companies, reducing risks

Economic stability: A strong economy with a focus on mining and resources supports investment and growth in the sector, backed by sound fiscal policies and economic management

KEY DEVELOPMENT MILESTONES



UPCOMING PROJECT ADVANCEMENT WORKSTREAMS

UPGRADE TO
EXISTING
MINERAL
RESOURCE
ESTIMATE



DRILLING
EXPLORATION
8.8km NORTH
OF THE
RESOURCE
AREA



ADVANCED
MET. TESTING
AND
BENEFICIATION
STUDIES

IN PROGRESS

MINING
LICENCE
CONVERSION +
ENVIRO.
BASELINE
STUDIES

IN PROGRESS

OFFTAKE
DISCUSSIONS
AND
GOVERNMENT
ENGAGEMENT

IN PROGRESS

PROJECT
ECONOMIC
ASSESSMENT
STUDIES

IN PROGRESS

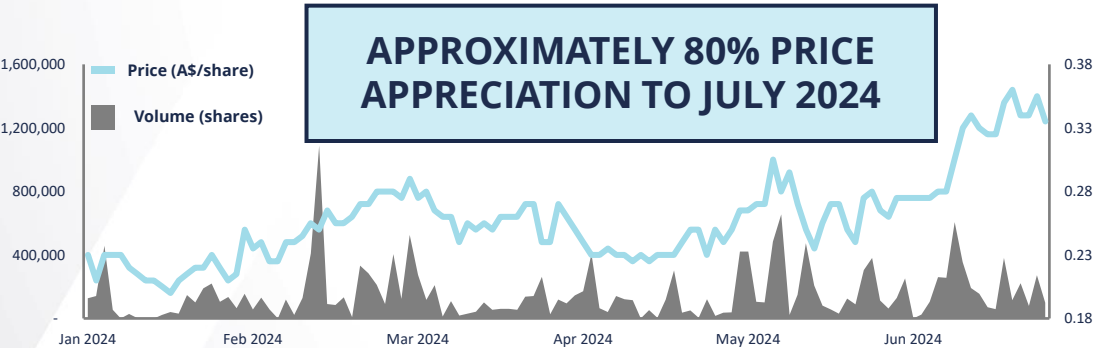
CORPORATE OVERVIEW



BOARD OF DIRECTORS AND VICTORY TEAM

Brendan Clark	Chief Executive Officer and Executive Director
Trevor Matthews	Non-Executive Chairman
James Bahen	Non-Executive Director and Company Secretary
Robbie Featherby	Joint Company Secretary
Professor Ken Collerson	Technical Advisor
Alannah MacTiernan	Strategic Relations Advisor

SHARE PRICE YEAR TO DATE

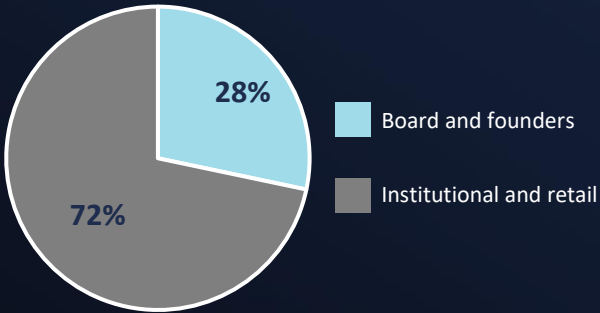


1. Approximately 7.7M expected to expire without conversion in the coming weeks.

CAPITAL STRUCTURE

Share price at 15 July 2024	A\$0.35
Shares on issue	92.76M
Market capitalisation	A\$32.5M
Cash balance at 30 June 2024	A\$2.9M
Enterprise value	A\$29.6M
Options, performance rights and performance shares ¹	17.4M

REGISTER COMPOSITION



**TOP 20
SHAREHOLDERS
COMPRISE MORE
THAN 38% OF THE
REGISTER**

CONTACT

KEY DETAILS

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e: info@victorymetalsaustralia.com

w: www.victorymetalsaustralia.com

a: Suite 1, 295 Rokeby Rd, Subiaco WA 6008

BRENDAN CLARK

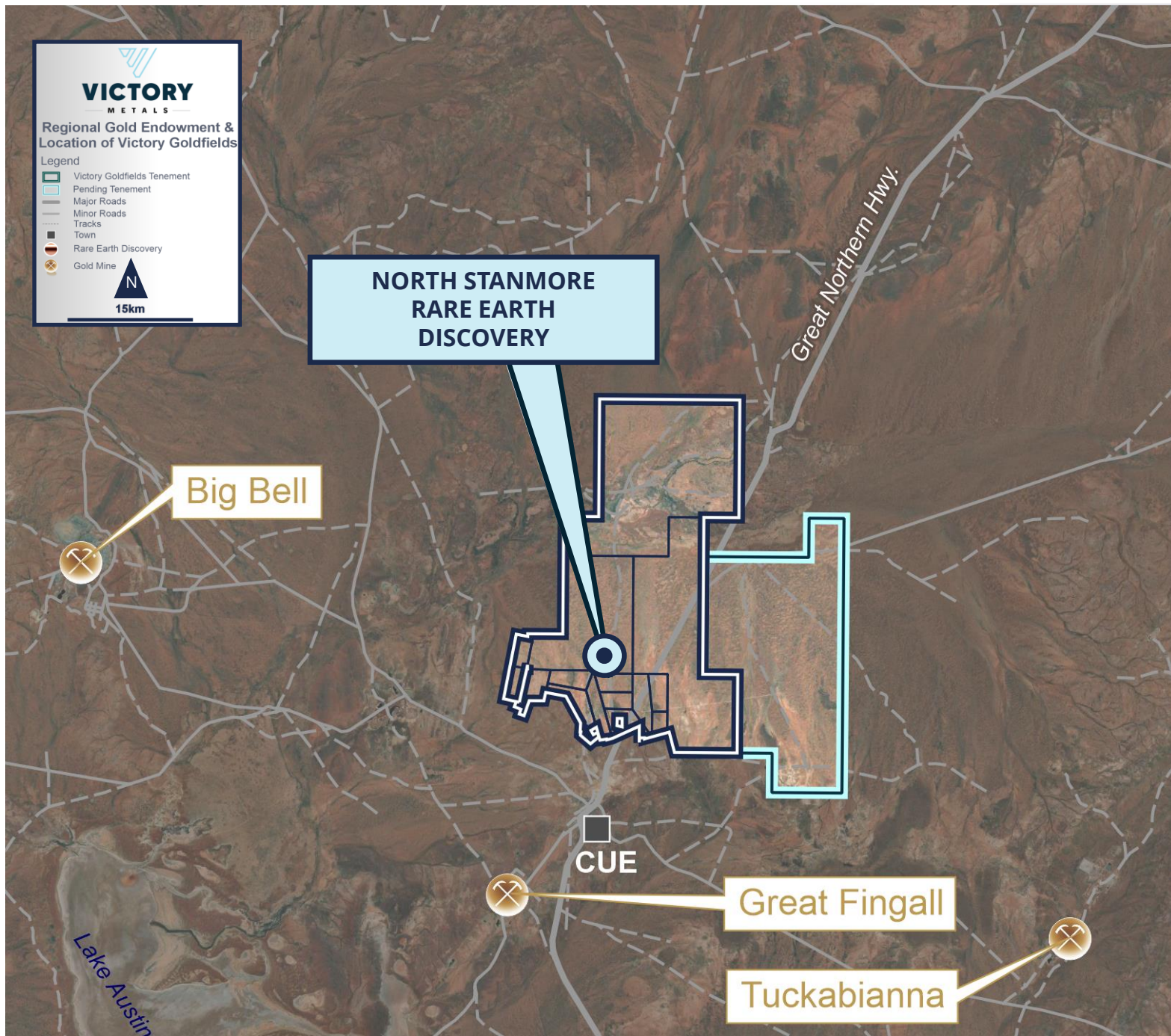
CEO AND EXECUTIVE DIRECTOR

e: b.clark@victorymetalsaustralia.com

JANE MORGAN

INVESTOR AND MEDIA RELATIONS

e: jm@janemorganmanagement.com.au





VICTORY
— M E T A L S —