For personal use only

VICTORY METALS

INVESTOR PRESENTATION

FEBRUARY 2024

— ASX:VTM —

DISCLAIMER

Not a disclosure documentThe 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 DataThis 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:

- **"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 PRODUCTED"** *dated 6 November 2023*
- **"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 re 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 judicialoutcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

RELIANCE ON PRESENTATION

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.

NOT A RECOMMENDATION OR FINANCIAL ADVICE

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 CollersonStatements 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 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.

For personal use only

For personal use only

AUSTRALIA'S LARGEST
Heavy Rare Earth (HREO) enriched ionic/regolith clay deposit

250 MT JORC RESOURCE
Inferred Mineral Resource Estimate 700Mt - 1000Mt Exploration Target

130,000 TONNES
of Total Rare Earth Oxide (TREO) from 18% of the drilled area

A$116,000 PER TONNE BASKET PRICE
Victory hosts a premium basket of REE with an estimated basket A$116 per kg

VERY HIGH PERCENTAGES
of critical Rare Earth Elements Dysprosium (Dy) and Terbium (Tb) Mixed Rare Earth Carbonate Test Product

96.4% VALUABLE HEAVY REE in Mixed Rare Earth Carbonate Test Product

WHY VICTORY METALS

NORTH STANMORE RARE EARTH ELEMENT PROJECT

North Stanmore is **100% OWNED** with outstanding logistical and location advantages

VERY LOW CONTENTS OF RADIOACTIVE ELEMENTS Uranium (and Thorium) assists with the economics of the project

Infill drill program **RECENTLY COMPLETED WITH 60% ASSAYS RECEIVED.** Designed to increase grade, size and confidence in the MRE and to facilitate a project study

NORTH STANMORE A UNIQUE HEAVY RARE EARTH PROJECT Due to multiple tropical weathering events experienced by the ~ 2 billion year old alkaline source intrusion

LOW LEACH TIMES with economic acid consumption and low levels of gangue materials and impurities

Beneficiation test work shows rare earth element feed grades **CAN BE INCREASED UP TO 148%**

CONTINUED...

WORLD CLASS RATIOS OF DYSPROSIUM & TERBIUM 8.8KM FROM MINERAL RESOURCE ESTIMATE

INFILL MRE DRILL ASSAY UPDATE

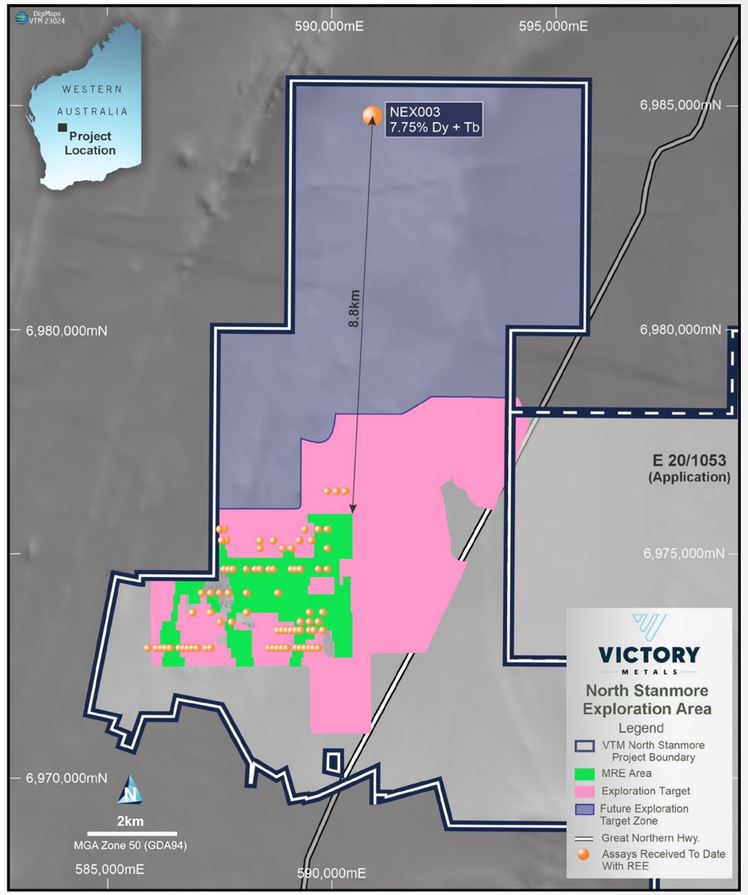
7.75% Dysprosium (Dy) and Terbium (Tb) ratios of TREO mineralisation intersected approximately 8.8km north and outside the existing mineral resource estimate (MRE)

These latest assays extends Victory's exploration zone by approx 51km² giving North Stanmore potential to become one of the largest Heavy Rare Earth regolith ionic-clay hosted Projects in the world

Up to 348ppm of (Dy2O3) and (Tb) (Tb4O7) confirmed from Victory's latest infill resource definition drilling program within the MRE area

Over 60% of assay results now received from 81 AC drill holes from Victory's latest infill drilling program which continues to confirm wide intersections and TREO grades of up to 9986ppm.

TREO average grade from 81 holes received to date is 1072ppm



North Stanmore tenement package and pending tenements, with the MRE and future exploration target zones highlighted.

For personal use only

INITIAL MINERAL RESOURCE ESTIMATE

NORTH STANMORE

Initial Inferred Mineral Resource of **250Mt at 520ppm**

MRE area is only **18%** of Exploration Target Area

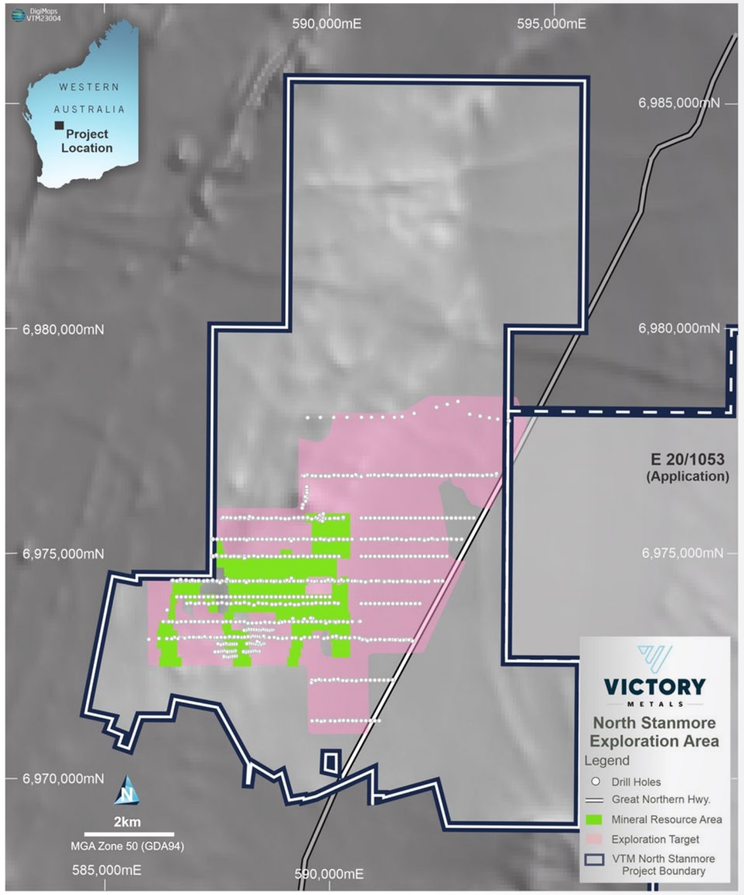
Exploration Target **700Mt to 1,100Mt**

130,000t of contained Total Rare Earth Oxide (TREO)

Substantial **(33%)** heavy rare earth oxide (HREO/TREO)

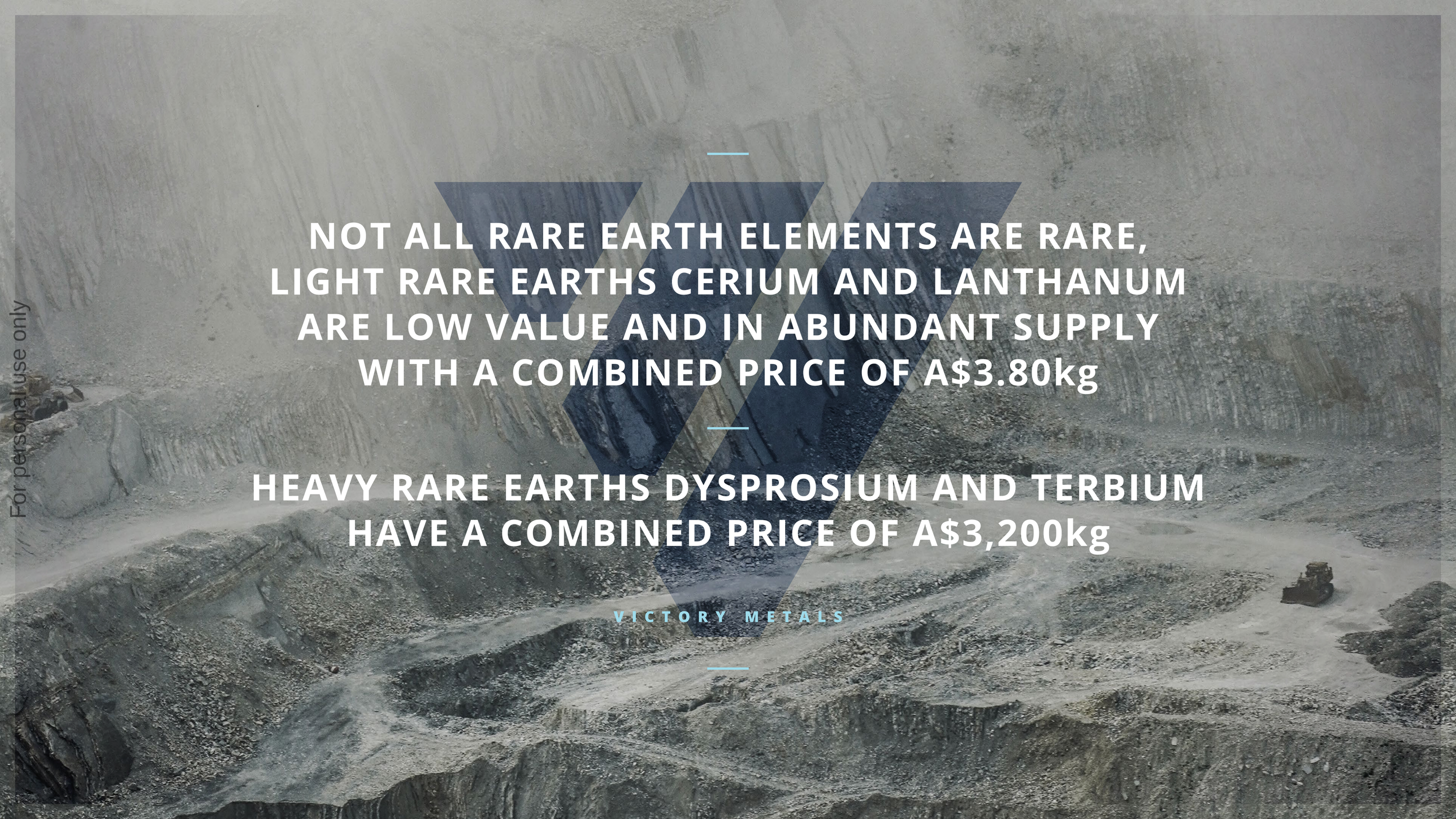
54% critical metals as identified by the US Government 2022

Drill assays averaging **828ppm** of TREO (400ppm cut off)



North Stanmore tenement package and pending tenements, with the MRE and exploration target areas highlighted.

For personal use only



NOT ALL RARE EARTH ELEMENTS ARE RARE, LIGHT RARE EARTHS CERIUM AND LANTHANUM ARE LOW VALUE AND IN ABUNDANT SUPPLY WITH A COMBINED PRICE OF A$3.80kg

HEAVY RARE EARTHS DYSPROSIUM AND TERBIUM HAVE A COMBINED PRICE OF A$3,200kg

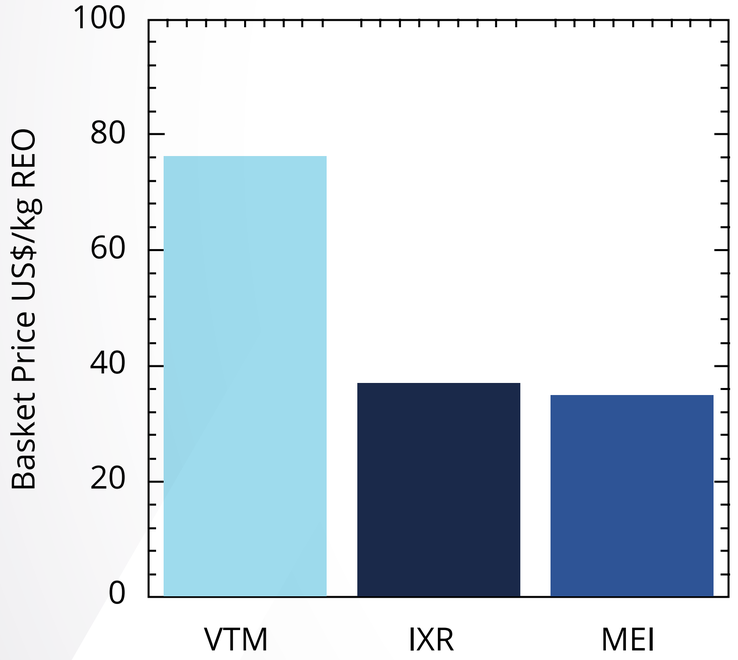
VICTORY METALS

For personal use only

INDICATIVE BASKET PRICE ASSUMPTIONS

NORTH STANMORE

For personal use only



REO	Price/Kg USD	Value USD	Value AUD
La_2O_3	$1.23	$0.010	$0.015
CeO_2	$1.28	$0.013	$0.020
Pr_6O_{11}	$108.17	$0.347	$0.531
Nd_2O_3	$105.90	$0.935	$1.430
Sm2O3	$2.52	$0.014	$0.022
Eu_2O_3	$27.58	$0.089	$0.135
Gd_2O_3	$66.59	$1.175	$1.798
Tb_4O_7	$1,810.65	$13.075	$20.004
Dy_2O_3	$329.34	$17.704	$27.087
Ho_2O_3	$531.00	$10.225	$15.644
Er_2O_3	$46.00	$3.100	$4.743
Tm_2O_3	$1,893.00	$13.669	$20.914
Yb_2O_3	$14.00	$0.764	$1.169
Lu_2O_3	$756.00	$8.492	$12.993
Y_2O_3	$9.14	$6.603	$10.102
Basket Price per Kg REO		$76.22	$116.61

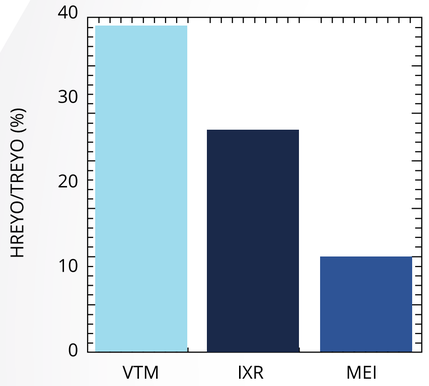
Notes:
- *based on 2025 forecast by Statistica.
- Other source of prices are from Statistica, Asian Metal Exchange, Argus and Rare MeTal Tech
- 1 USD = 1.53 AUD source of currency exchange by xe.com.

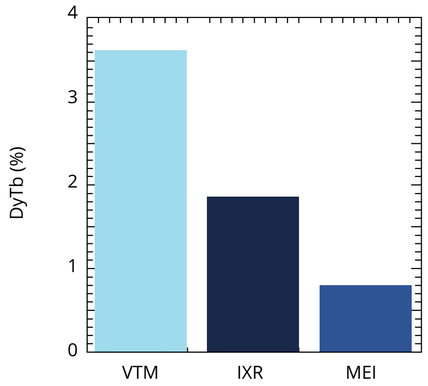
SOURCE: Refer to ASX:IXR announcement dated 2nd October 2023.
SOURCE: https://wcsecure.weblink.com.au/pdf/IXR/02645488.pdf
SOURCE: https://wcsecure.weblink.com.au/pdf/MEI/02689203.pdf

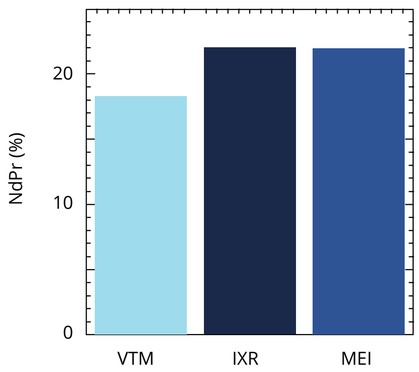
SOURCE: https://www.statista.com/statistics/450164/global-reo-dysprosium-oxide-price-forecast/
SOURCE: https://www.statista.com/statistics/450163/global-reo-terbium-oxide-price-forecast/
SOURCE: https://www.statista.com/statistics/449838/forecast-average-rare-earth-oxide-prices-globally/
SOURCE: https://www.asianmetal.com/Erbium/ | **SOURCE:** Argus Rare Earths monthly outlook 7 June 2023.

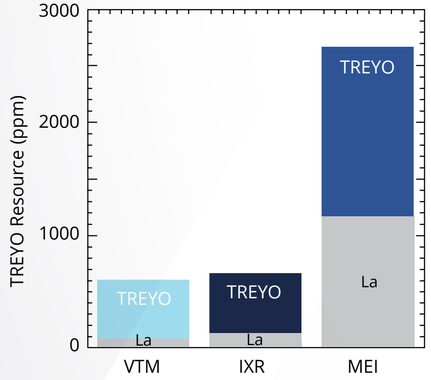
PEER COMPARISONS

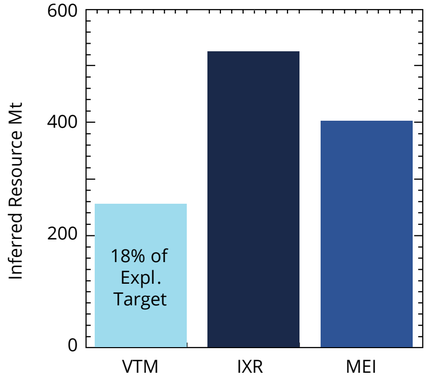
COMPARISONS ARE BASED FROM MARKET LEADING PEERS IN THE RARE EARTH ELEMENT SECTOR WITH JORC MRE

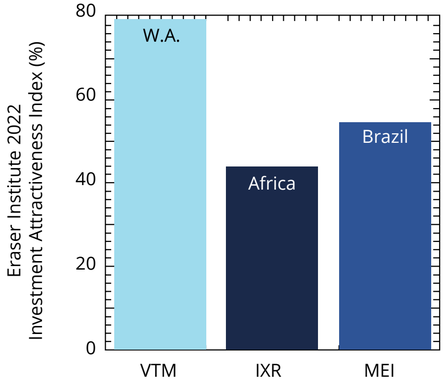








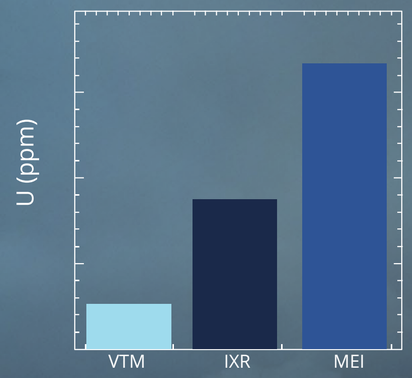


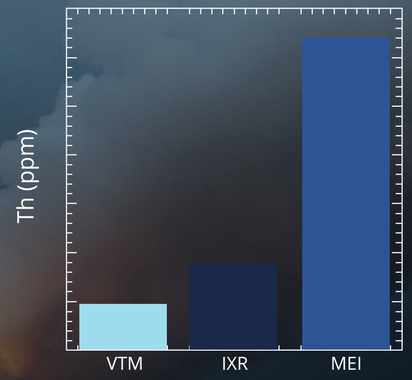


SOURCE: https://wcsecure.weblink.com.au/pdf/IXR/02653808.pdf | **SOURCE:** https://wcsecure.weblink.com.au/pdf/IXR/02645488.pdf | **SOURCE:** https://wcsecure.weblink.com.au/pdf/MEI/02689203.pdf | **SOURCE:** https://wcsecure.weblink.com.au/pdf/MEI/02660657.pdf

VTM HOSTS INDUSTRY LOW LEVELS OF URANIUM AND THORIUM

RADIOACTIVITY





For personal use only

LOW COST RECOVERY ACHIEVED & HIGH RATIOS OF DYSPROSIUM & TERBIUM

For personal use only

Results of metallurgical testwork on a representative set of 23 samples from Heavy Rare Earth-Rich Ionic Clay-Regolith North Stanmore Project confirms low-cost Rare Earth Element (REE) extraction with forecast key unit operating costs;

- Sulphuric Acid (H2SO4) consumption rate averages 25kg/t equivalent to $5.77/t
- Forecast reagent cost for removal of gangue aluminium averages $4.32/t
- Forecast reagent cost for removal of gangue iron averages $2.64/t

Low levels of deleterious radioactive elements Uranium (U) & Thorium (Th) facilitates simple processing and product transport management resulting in reduced OPEX

Figure 1 compares that 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 Goias, Brazil[1].

Victory's mixed HREE optimised REE carbonate product contains outstanding proportions of Dy and Tb (Dy 73.6% and Tb 10%) [2] 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/iiisbtr/05-denilson-fonseca.pdf.

[1]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. [2] Refer to ASX announcement dated 6 Nov 2023 titled "High Value Mixed Rare Earth Carbonate Produced"

Figure 1
VICTORY NORTH STANMORE

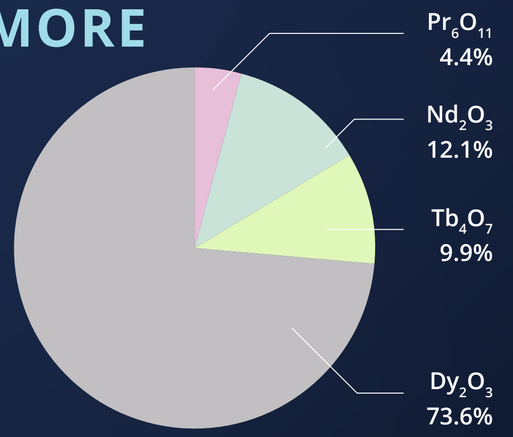
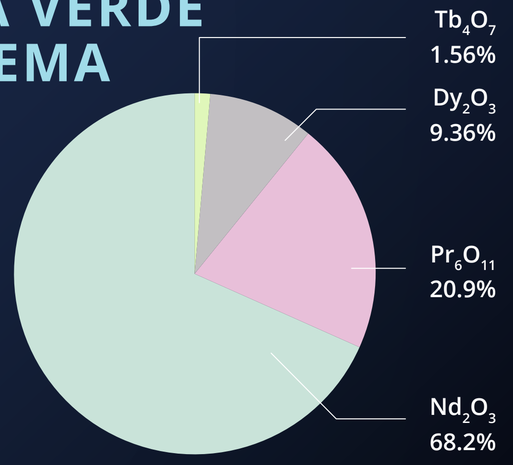


Figure 2
SERRA VERDE PELA EMA



Light MREEs: Nd, Pr

Heavy MREEs: Dy, Tb

NORTH STANMORE METALLURGY

- **EXCEPTIONAL YIELDS** of Heavy Rare Earth Elements up to 63.6% Lutetium (Lu), 60% Dysprosium (Dy) and 58% Terbium (Tb)
- These high recoveries were achieved with **LOW TEMPERATURE** 50°C and **SHORT LEACHING TIME** of (4 hrs)
- **INCREASED MAGNET METALS** NdPr + DyTb recoveries of 77.7% from follow up testwork using a sulphuric acid baking leach with low leach time (2 hrs)
- Victory's metallurgical approach uses ammonium sulphate and sulphuric acid that are **SIGNIFICANTLY LESS EXPENSIVE** and more **READILY AVAILABLE** than hydrochloric acid

For personal use only

MIXED RARE EARTH CARBONATE (MREC)

TEST PRODUCT

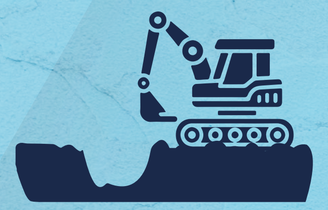
- MREC test product **SUCCESSFULLY PRODUCED AT LAB SCALE** from North Stanmore drilling assays from 12 holes across North Stanmore MRE area
- Assays confirm **96.4% HEAVY RARE EARTH OXIDE (HREO)** to Total Rare Earth Oxide (TREO) in the MREC test product
- MREC test product has a **VERY HIGH TREO CONCENTRATION** of 12.46% weight (124,600ppm)
- **HIGH CONTENTS OF CRITICAL METALS** Nickel, Cobalt and Copper recovered as by-products
- **LOW IMPURITY LEVELS OF GANGUE MATERIALS** in MREC that were 99% removed using low cost method

VICTORY'S HIGH VALUE HEAVY RARE EARTH ENRICHED MIXED RARE EARTH CARBONATE TEST PRODUCT

For personal use only

For personal use only

BENEFICIATION HAS POTENTIAL TO INCREASE GRADE FROM 520PPM TREE TO 1071PPM TREE



SHALLOW OPEN CUT MINE

ORE

GOLD CONCENTRATE

ORE SLURRYING

Recycled Water

53 MICRON SCREENING

Low-grade Coarse Ore

ALLUVIAL GOLD GRAVITY PROCESSING

Low-grade Waste Ore Returned to Mine Site

High-grade Fine Ore

WEAK ACID LEACHING

FILTRATION

IMPURITY REMOVAL

Cu RECOVERY

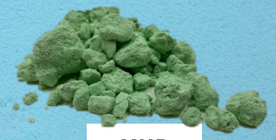
MREC PRODUCTION

Ni, Co MHP PRODUCTION

Depleted Waste Ore Returned to Mine Site

COPPER SULPHATE CRYSTAL

MIXED RARE EARTH CARBONATE PRODUCTION

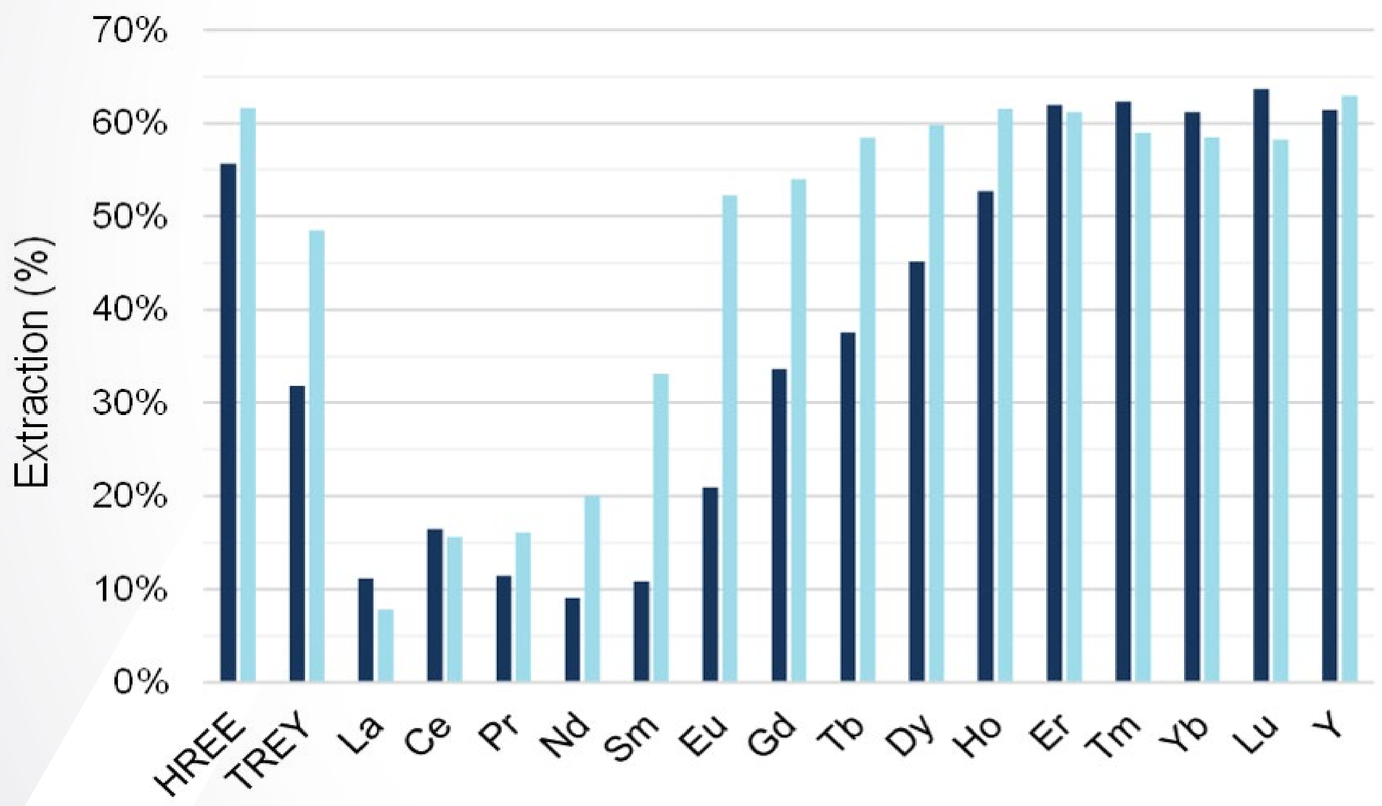


MHP

VICTORY METALS CONCEPTUAL FLOWSHEET

RARE EARTH ELEMENT RECOVERY PROFILES

WEAK ACID LEACH VARIABILITY TESTING



LOW ACID USE

+

LOW COST ACIDS

+

LOW LEACH TIMES

+

LOW RADIOACTIVITY

+

LOW IMPURITIES

=

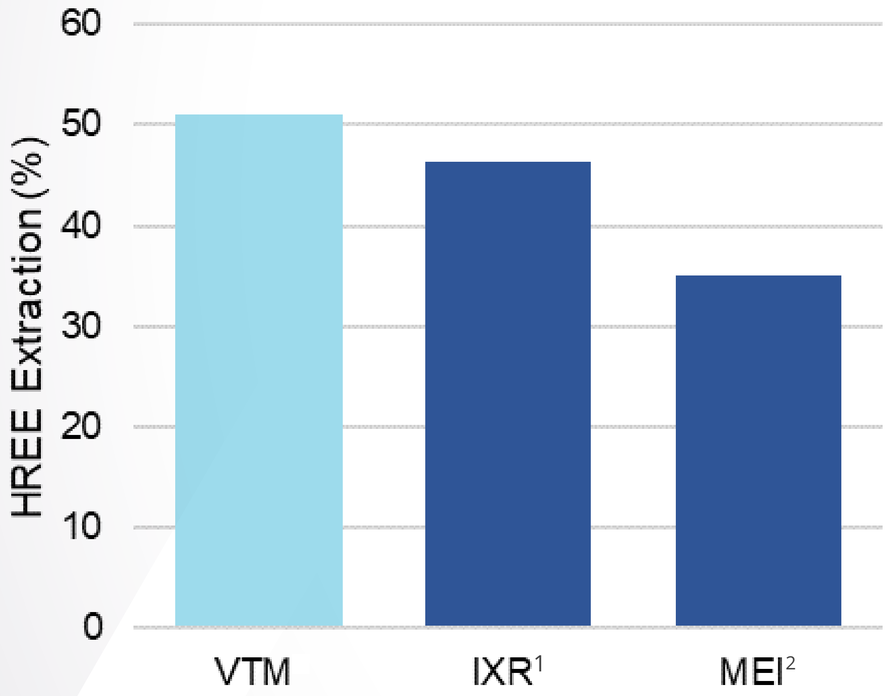
EXCELLENT METALLURGY

VICTORY METALS

For personal use only

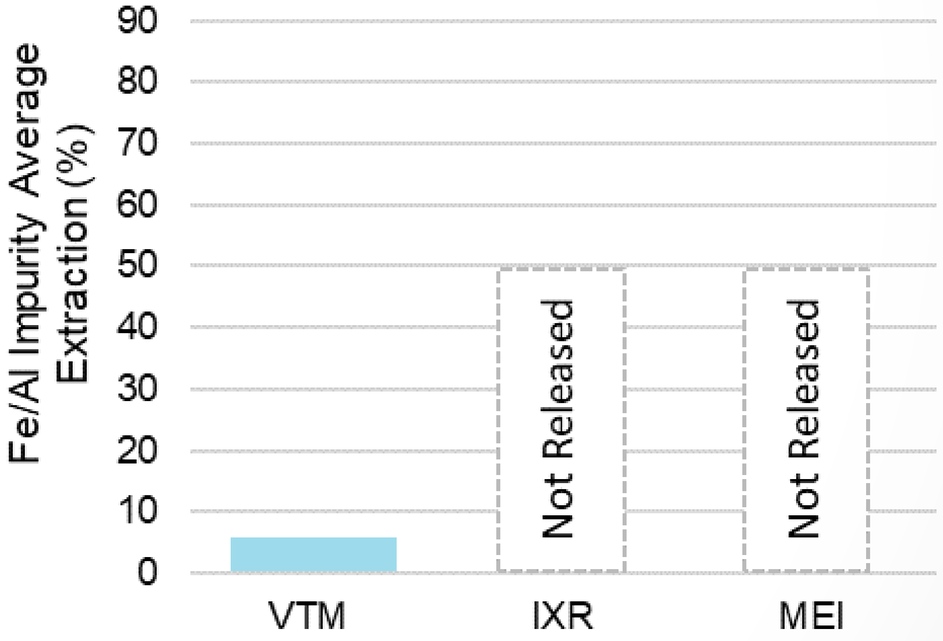
RARE EARTH ELEMENT RECOVERY PROFILES

PEER COMPARISON OF AVERAGE WEAK ACID LEACH HREE EXTRACTION



1 –As reported in Makuutu DFS -Appendix 3, 20 March 2023 | 2 –As reported in MEI ASX Release 20 December 2022

VICTORY EXTRACTED LOW LEVELS OF IMPURITIES Fe/Al DURING RECOVERY



SOURCE: https://wcsecure.weblink.com.au/pdf/IXR/02645488.pdf | **SOURCE:** https://wcsecure.weblink.com.au/pdf/MEI/02614652.pdf

For personal use only

LOCATION

PRIME LOCATION WITH WEATHER ADVANTAGES FOR MINING, EXPLORATION AND POWER GENERATION

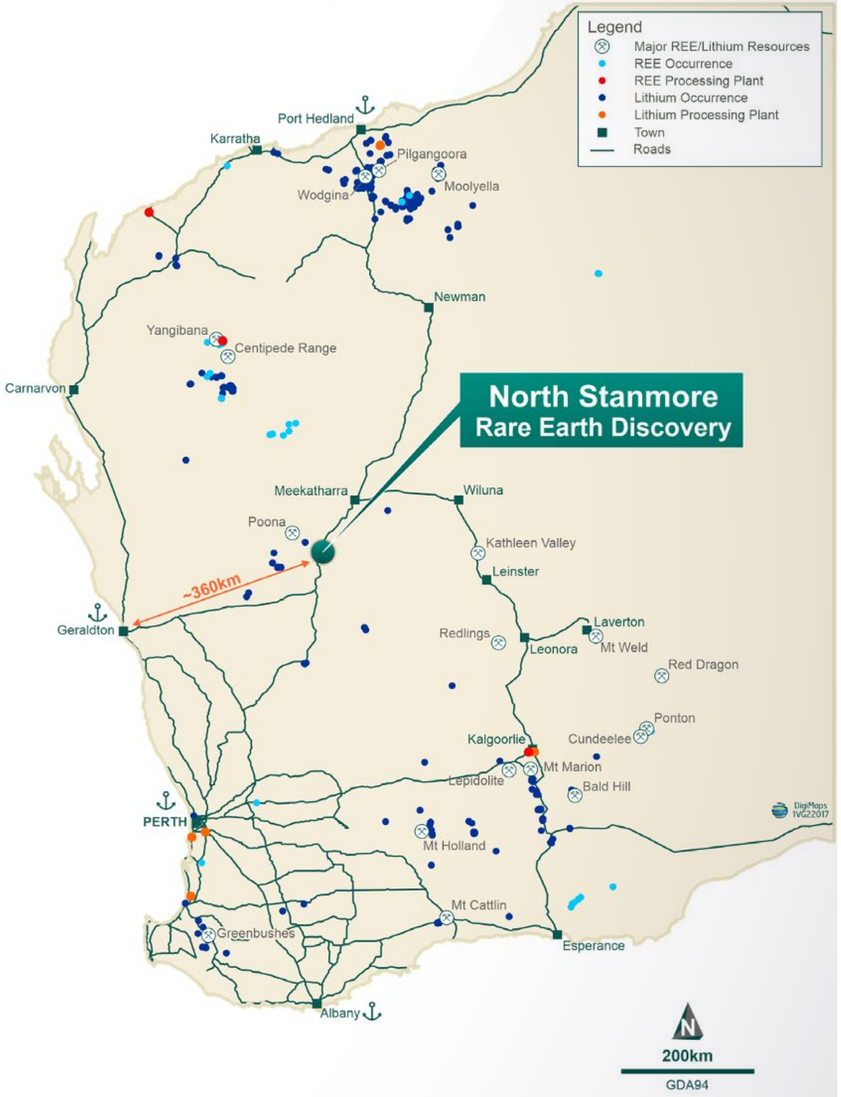
For personal use only

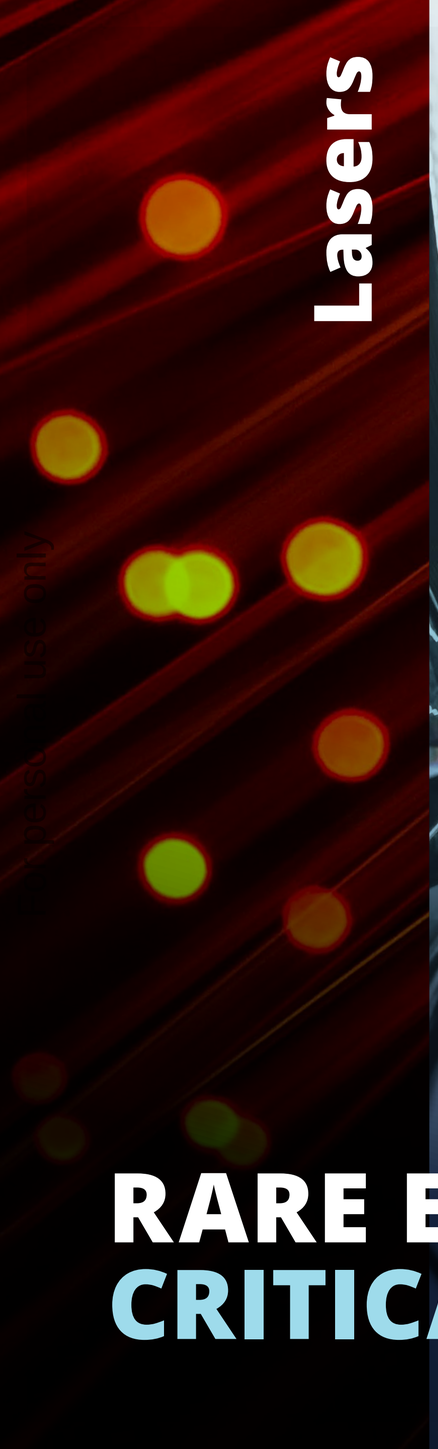
- North Stanmore situated alongside Great Northern Highway being one of Australia's major arterial road networks connecting the Pilbara to the World

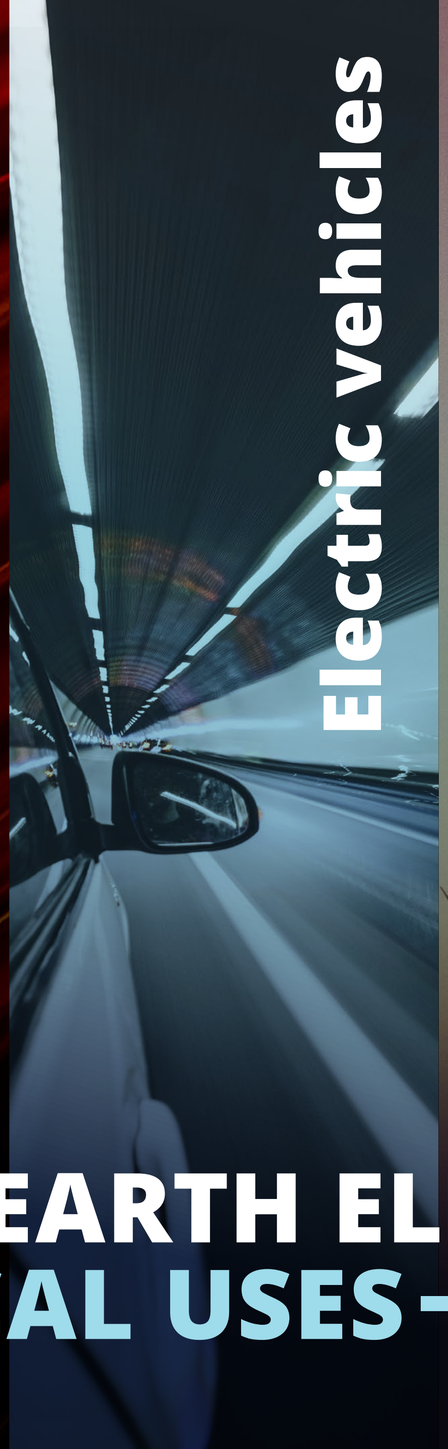
- Situated approximately 7.5km from Cue township and ~420km to Geraldton Port by sealed roads

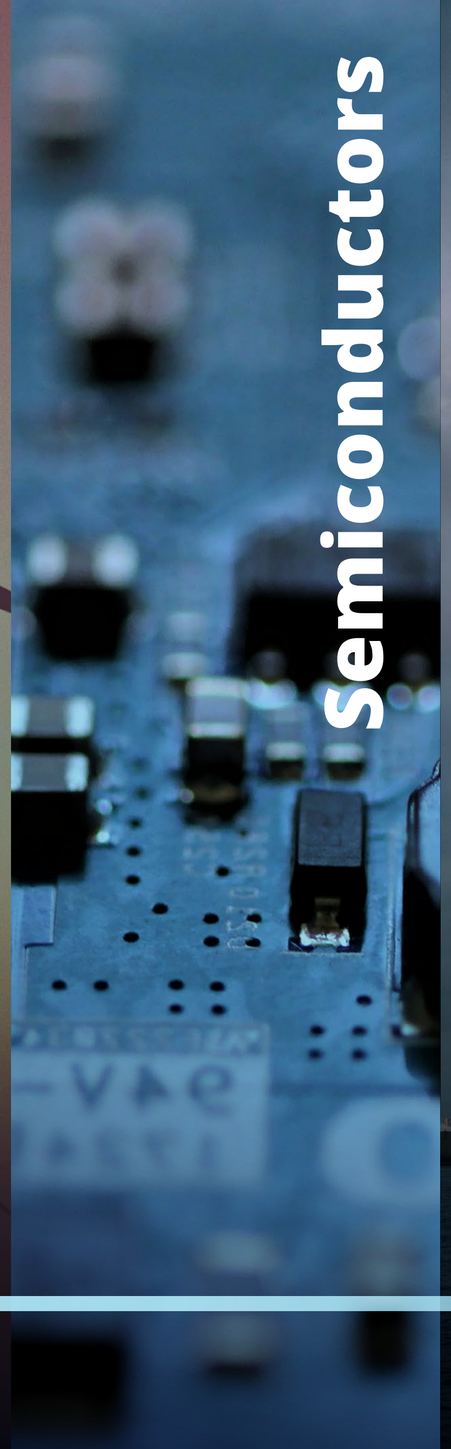
- Cue has a regional airport which is connected to major cities by a commercial airline

- Westgold recently commissioned hybrid power station in Cue
- VTM has no freehold land owners to deal with, land access or resettlement issues as 100% of North Stanmore is situated on Crown Land









RARE EARTH ELEMENTS
CRITICAL USES

RARE EARTH ELEMENTS

SIX VALUABLE AND CRITICAL RARE EARTH ELEMENTS

For personal use only

69 Tm Thulium

Critical Uses

- Lasers
- Xray

59 Pr Praseodymium

Critical Uses

- Electric Vehicle
- Wind Turbine

60 Nd Neodymium

Critical Uses

- Electric Vehicle
- Wind Turbine
- Semiconductor

66 Dy Dysprosium

Critical Uses

- Electric Vehicle
- Wind Turbine
- Nuclear Reactor
- Semiconductor

71 Lu Lutetium

Critical Uses

- F35 Jet
- Xray Machine
- MRI
- Defense Laser

65 Tb Terbium

Critical Uses

- Xray
- High Temp Fuel Cells
- Electric Vehicle
- Wind Turbine
- Semiconductor

GEOPOLITICAL TENSIONS

2010

CHINA BANS EXPORTS OF RARE EARTH ELEMENTS TO JAPAN

AUGUST 2023

CHINA LIMITS EXPORT OF GALLIUM AND GERMANIUM

NOVEMBER 2023

CHINA TIGHTENS CONTROL OF EXPORT OF RARE EARTH ELEMENTS

THE US, AUSTRALIA & UK

ARE ON THE RACE TO SECURE RELIABLE SOURCES OF RARE EARTH ELEMENTS

DECEMBER 2023

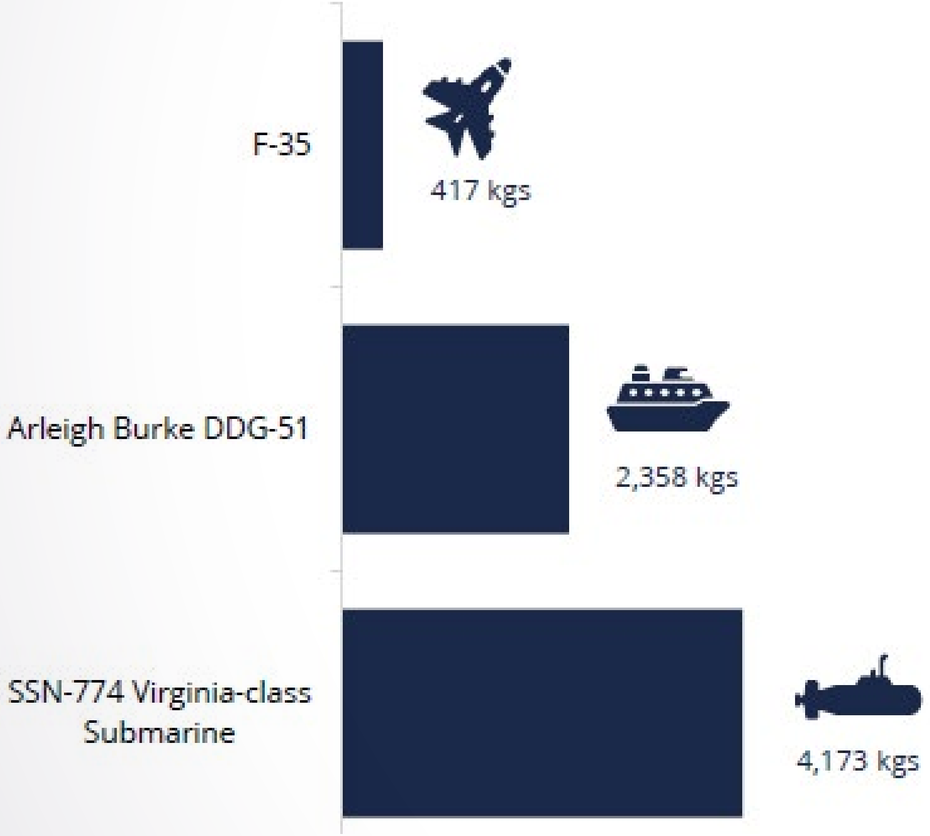
CHINA BANS EXPORT OF TECHNOLOGY TO PRODUCE RARE EARTH PERMANENT MAGNETS

WHATS NEXT?

SOURCE: https://www.cnbc.com/id/39318826 | **SOURCE:** https://edition.cnn.com/2023/09/21/economy/china-chip-material-exports-drop-intl-hnk/index.html | **SOURCE:** https://www.scmp.com/economy/china-economy/article/3240608/china-tightens-controls-over-rare-earth-exports-imports-key-commodities-including-crude-oil-iron-ore

For personal use only

THE IMPORTANCE OF RARE EARTH ELEMENTS FOR DEFENSE INDUSTRIES



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

For personal use only

2024 DEVELOPMENT PLAN

VICTORY METALS

—
Upgrade of Mineral Resource Estimate
—

—
Exploration 8.8km North of MRE area (assays pending)
—

—
Process works to generate copper cobalt nickel by-product from MREC
—

—
Ongoing metallurgy and beneficiation studies
—

—
Offtake discussions and government engagement
—

—
Project Study
—

For personal use only

INVESTMENT HIGHLIGHTS

- **AUSTRALIA'S LARGEST** Heavy Rare Earth enriched Deposit with a premium mix of REE
- **SIGNIFICANT UPSIDE** with exploration 8.8km north of MRE confirming World Class Dy+Tb ratios 7.75%
- Infill MRE drill program **COMPLETED WITH ASSAYS PENDING** designed to increase grade, size and confidence
- Initial MRE **250MT AND 130,000T** of TREO
- **HIGH METALLURGY RECOVERIES** of valuable and critical Heavy Rare Earth Elements
- **100% OWNED** adjacent to one of Australia's major arterial networks the Great Northern Highway
- Potential to become one of the **WORLDS LARGEST** heavy rare earth element clay projects
- **PROVEN LOW COST RECOVERY** with potential of copper, cobalt, nickel, gold and scandium by-products

For personal use only

For personal use only

COMPANY 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 & Company Secretary
Robbie Featherby	Joint Company Secretary
Professor Ken Collerson	Technical Advisor
Michael Busbridge	Chief Geologist
Alannah MacTiernan	Strategic Relations Advisor

ASX:VTM

Capital Structure	As at 08/02/2024
Current Share Price	$0.22
Market Capitalisation	$17.5m
Shares On Issue	80,899,656
Options, performance rights and Performance shares on issue	18,370,305
Top 20% ownership	41.1%
Board and founders	28.3%

CONTACT INFORMATION

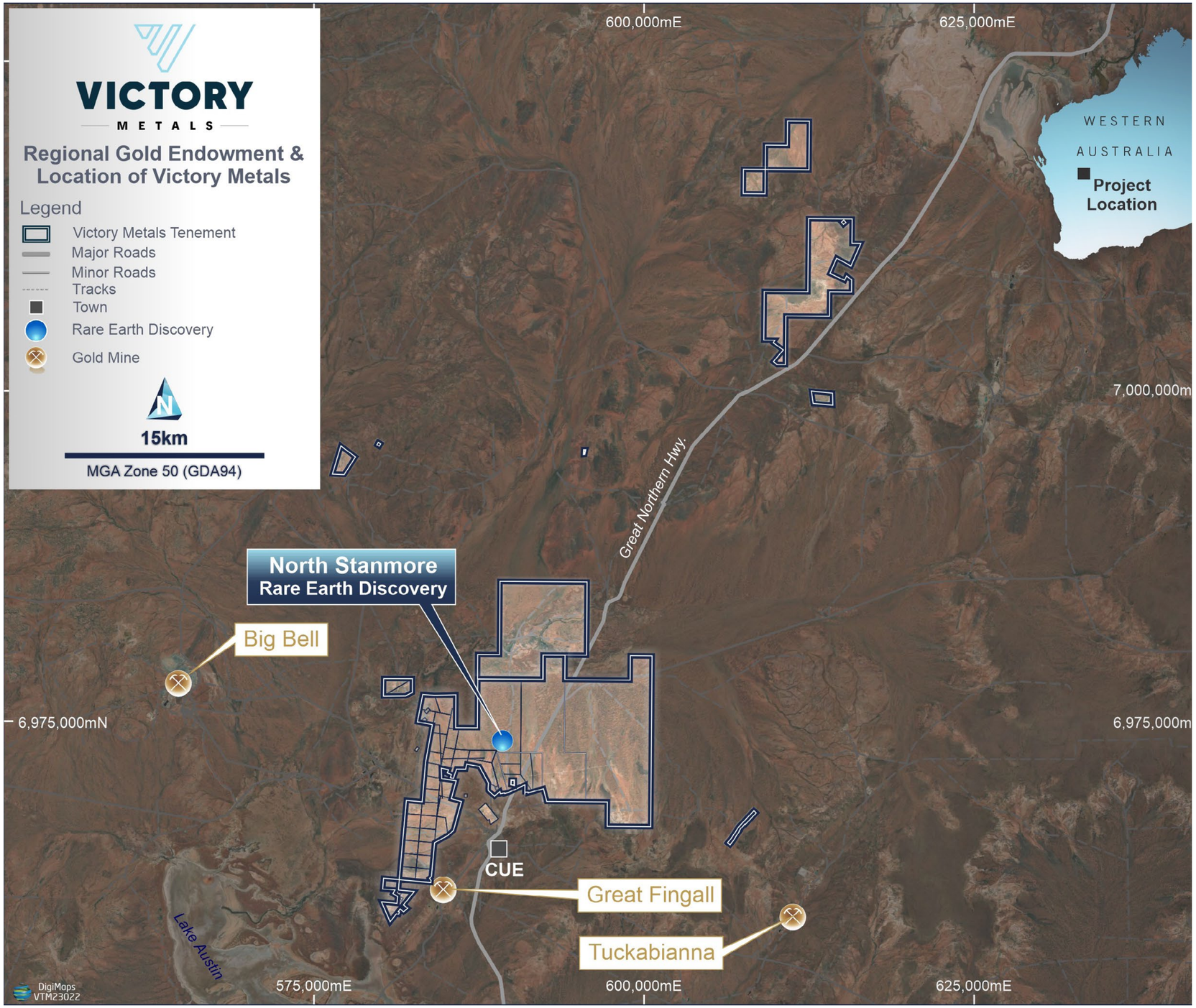
REGIONAL TENEMENT MAP

For personal use only

t: +61 08 6555 2950
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



THE FUTURE OF AUSTRALIAN HEAVY RARE EARTHS

VICTORY METALS

For personal use only