VICTORY METALS

Amended – Investor Presentation

Further to the investor presentation released on 17 July 2024, Victory Metals Limited (**ASX: VTM**) (**Victory** or **the Company**) wishes to provide an amended investor presentation. The amendments include an amendment to the Competent Person Statement on slide 2, the removal of slide 6, an amendment to slide 12 with removal of the company comparison information.

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
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Investor and Media Relations
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Victory Metals Limited

Victory is focused upon the exploration and development of its Heavy Rare Earth Element and critical mineral discovery in the Cue Region of Western Australia. Victory's key assets include a portfolio of assets located in the Midwest region of Western Australia, approximately 665 km from Perth. Victory's clay REE discovery is rapidly evolving with the system demonstrating high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals NdPr + DyTb.

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VICTORY METALS

INVESTOR PRESENTATION

JULY 2024

ASX:VTM

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AUSTRALIA'S LARGEST INDICATED HEAVY RARE EARTH ELEMENT RESOURCE

DISCLAIMER

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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 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 judicial outcomes. 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 Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, 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.

JULY 2024 MINERAL RESOURCE ESTIMATE

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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+SC_2O_3

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.

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JULY 2024 UPDATED MINERAL RESOURCE ESTIMATE

CONTAINS VERY HIGH CONCENTRATIONS OF VALUABLE REEs

TREO	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Sc_2O_3	Y_2O_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.

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JULY 2024 MINERAL RESOURCE ESTIMATE

HIGH-GRADE AND HIGH-VALUE RESOURCE COMPOSITON

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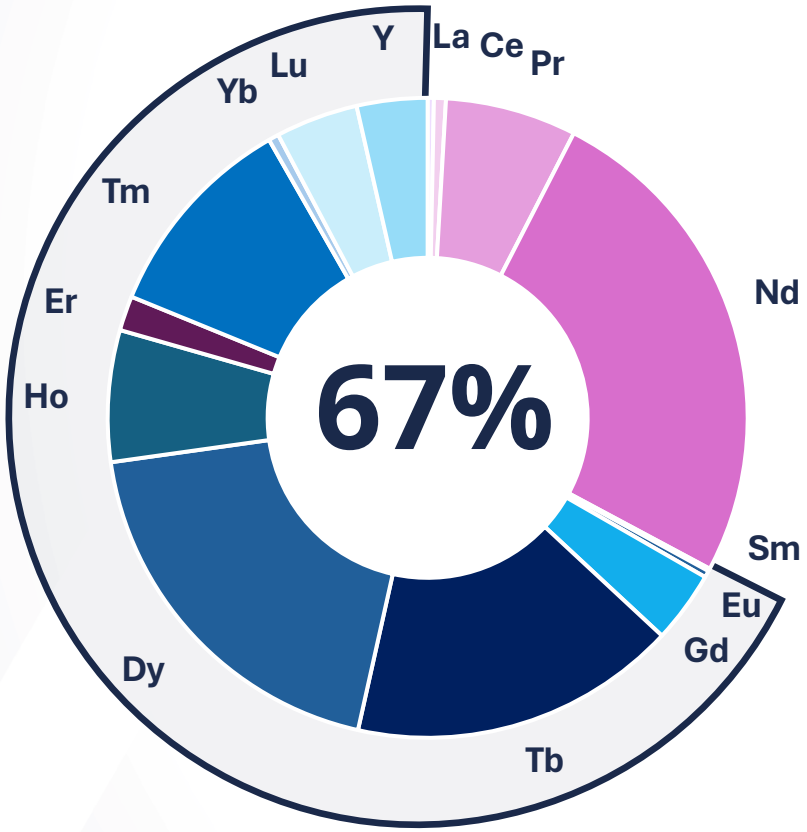
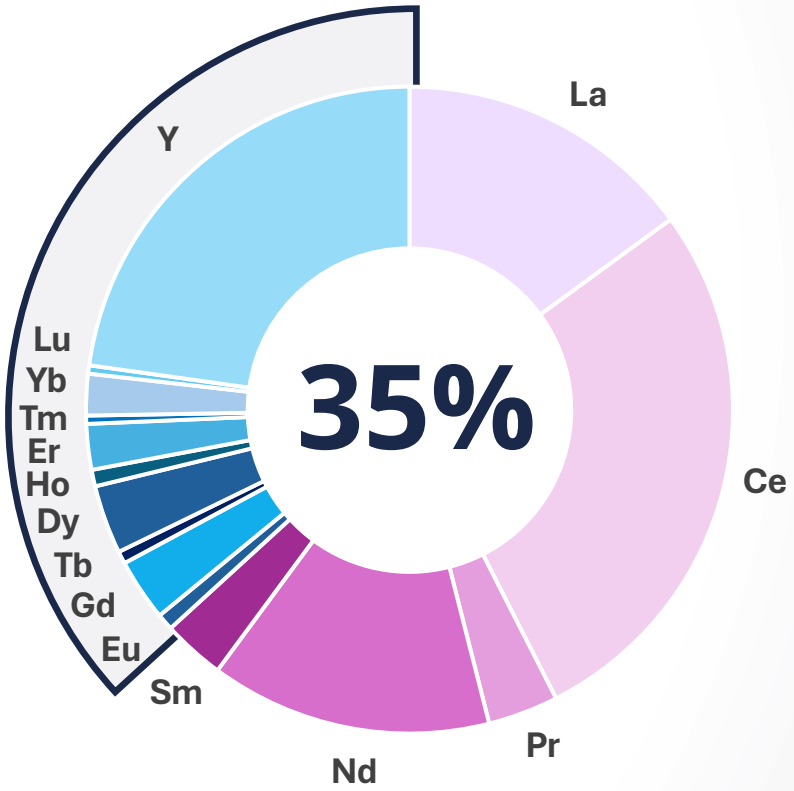
HEAVY RARE EARTH ELEMENT BY VALUE (BASKET PRICE)[1,2]



HEAVY RARE EARTH ELEMENT BY WEIGHT (OXIDE)



HREO (Heavy Rare Earth Oxide) = $Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3, + Lu_2O_3 + Y_2O_3$

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

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- **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

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

VICTORY
METALS

KEY INVESTMENT HIGHLIGHTS

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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

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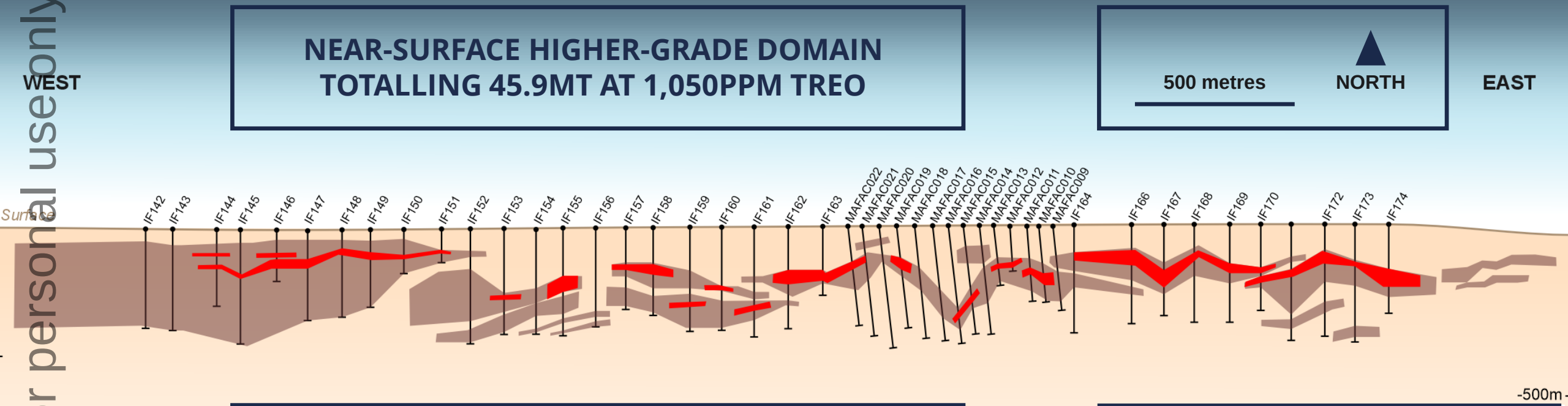
NEAR-SURFACE HIGHER-GRADE DOMAIN TOTALLING 45.9MT AT 1,050PPM TREO



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

VICTORY METALS

North Stanmore REE Project

Schematic Cross Section

Legend

- Drilling
- MRE Resource
- High Grade

1. ATTRACTIVE DEPOSIT ATTRIBUTES

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

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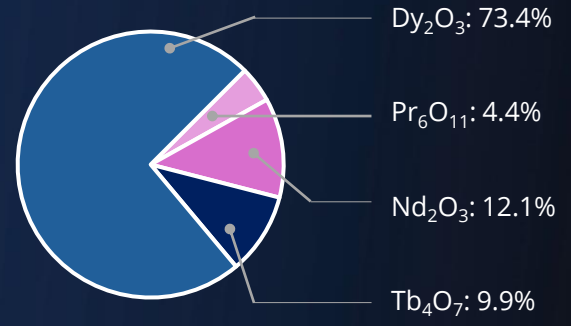
Metallurgical testing on a representative set of 23 samples from the North Stanmore Project **confirmed low-cost REE extraction** and forecast the following unit operating costs:

- 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.

VICTORY | NORTH STANMORE

Figure 1



Light MREEs: Nd Pr Heavy MREEs: Dy Tb

Figure 1 Notes 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. The 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%).

1. ATTRACTIVE DEPOSIT ATTRIBUTES

DISTICTIVE MINERALOGY DELIVERS EXCELLENT RECOVERIES FROM METALLURGICAL TESTING[1]

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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

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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

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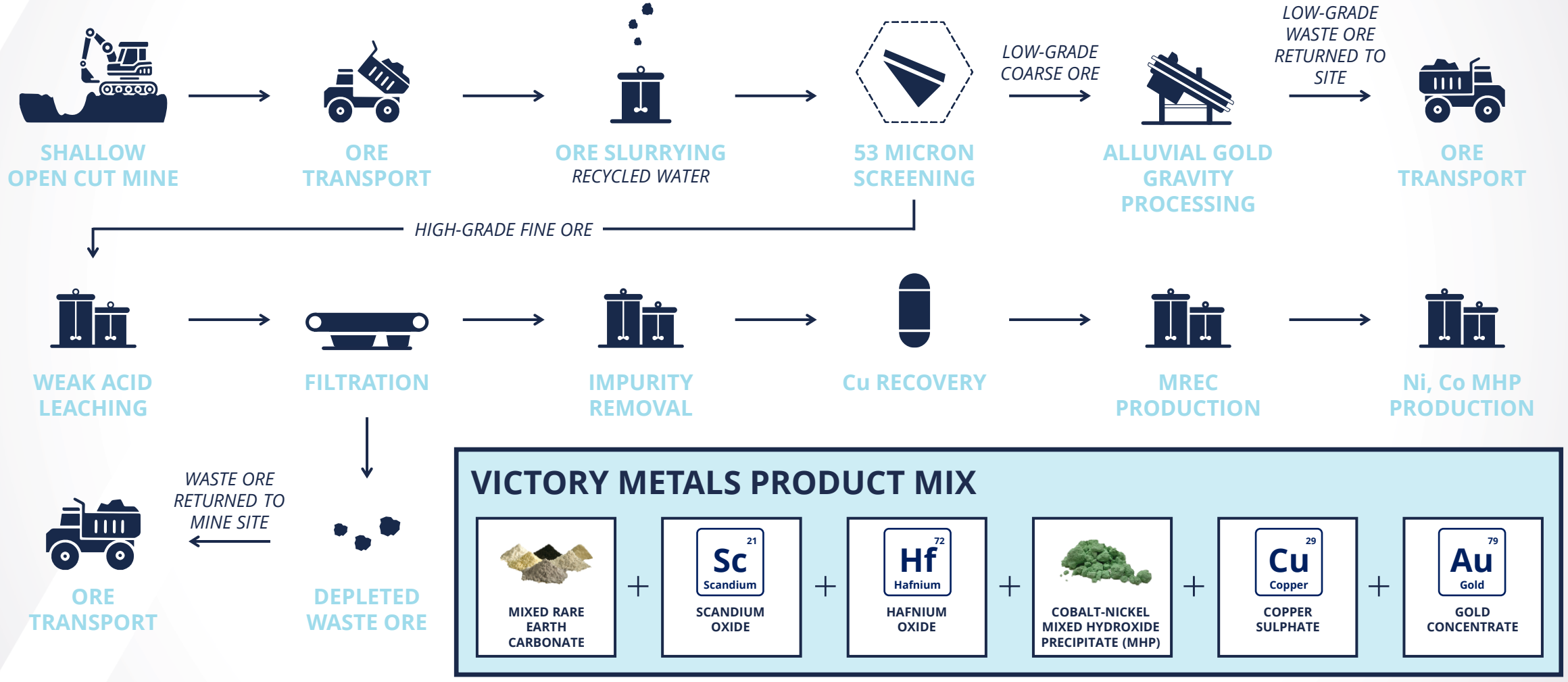

VICTORY METALS PRODUCT MIX

MIXED RARE EARTH CARBONATE + Sc (21) Scandium — SCANDIUM OXIDE + Hf (72) Hafnium — HAFNIUM OXIDE +

COBALT-NICKEL MIXED HYDROXIDE PRECIPITATE (MHP) + Cu (29) Copper — COPPER SULPHATE + Au (79) Gold — GOLD CONCENTRATE

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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

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Tb 65 — Terbium
- X-rays
- High temperature fuel cells
- Wind turbines
- Semiconductors

Dy 66 — Dysprosium
- Permanent magnets
- Wind turbines
- Nuclear reactors
- Semiconductors

Tm 69 — Thulium
- Lasers
- X-rays
- High-temperature superconductors

Lu 71 — Lutetium
- Military jet aircraft
- X-ray machines
- MRI scanning devices
- Defence lasers

Pr 59 — Praseodymium
- Permanent magnets
- Wind turbines
- Alloys for aircraft engines
- Lighting and projection

Nd 60 — Neodymium
- Permanent magnets
- Lasers
- Wind turbines
- Semiconductors

Sc 21 — Scandium
- Solid oxide fuel cells
- Aerospace alloys
- Ceramics
- Lasers

Hf 72 — Hafnium
- Nuclear control rods
- Nickel-based super-alloys
- Plasma arc metal cutting
- High-temperature ceramics

Co 27 — Cobalt
- 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

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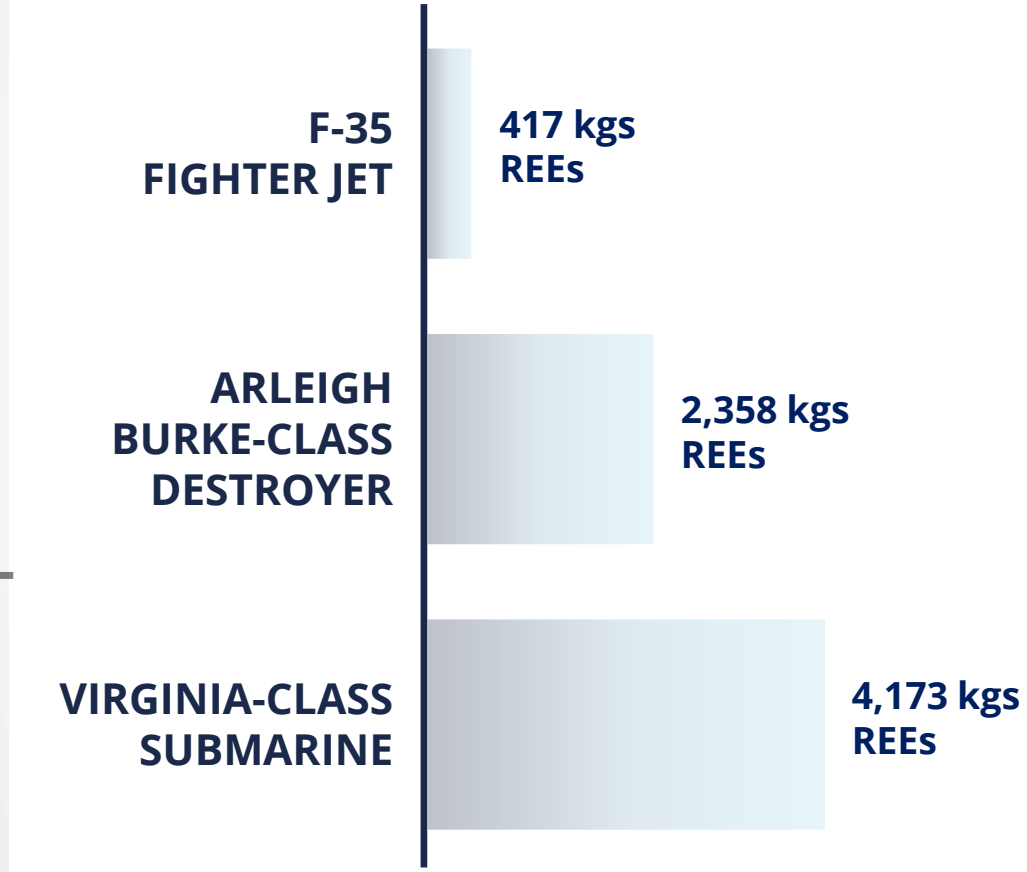

SOURCE: https://www.airandspaceforces.com/article/rare-earth-uncertainty/

3. PRIME PROJECT LOCATION

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

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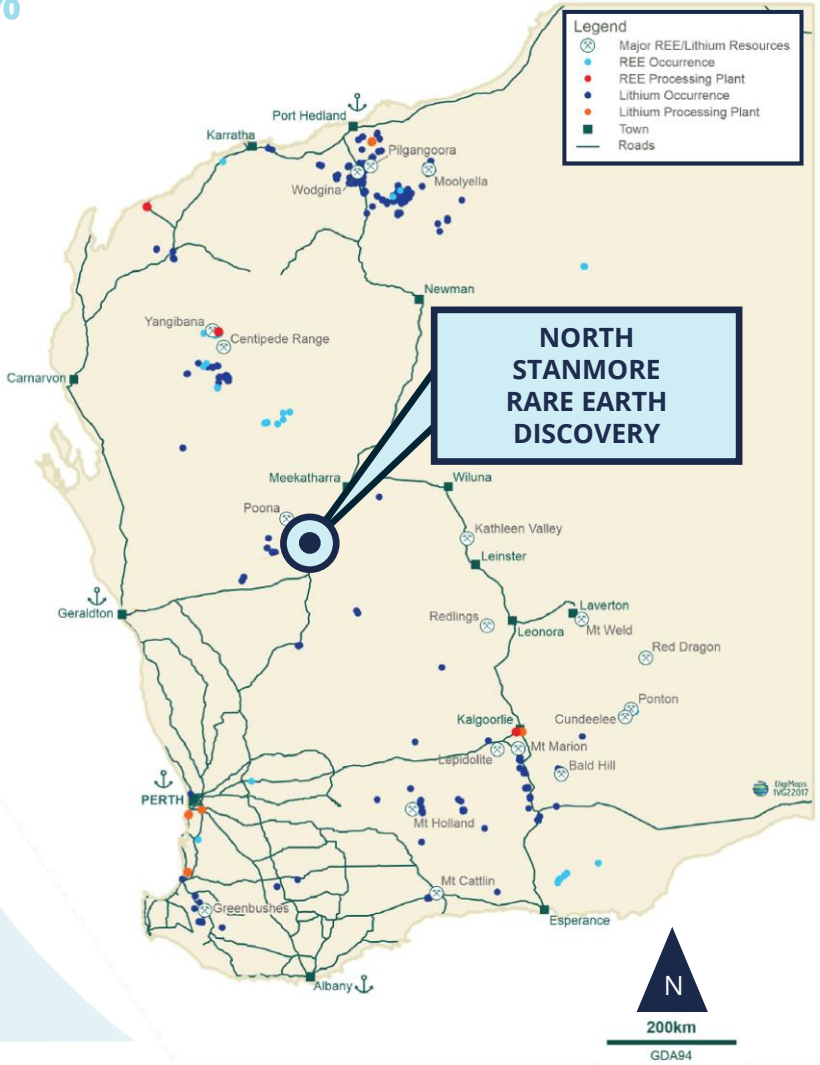
Superbly situated on the Great Northern Highway, one of **Australia's major arterial road networks** for comprehensive road access

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

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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

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UPGRADE TO EXISTING MINERAL RESOUCE ESTIMATE	DRILLING EXPLORATION 8.8km NORTH OF THE RESOURCE AREA	ADVANCED MET. TESTING AND BENEFICIATION STUDIES	MINING LICENCE CONVERSION + ENVIRO. BASELINE STUDIES	OFFTAKE DISCUSSIONS AND GOVERNMENT ENGAGEMENT	PROJECT ECONOMIC ASSESSMENT STUDIES
✓	✓	IN PROGRESS	IN PROGRESS	IN PROGRESS	IN PROGRESS

CORPORATE OVERVIEW

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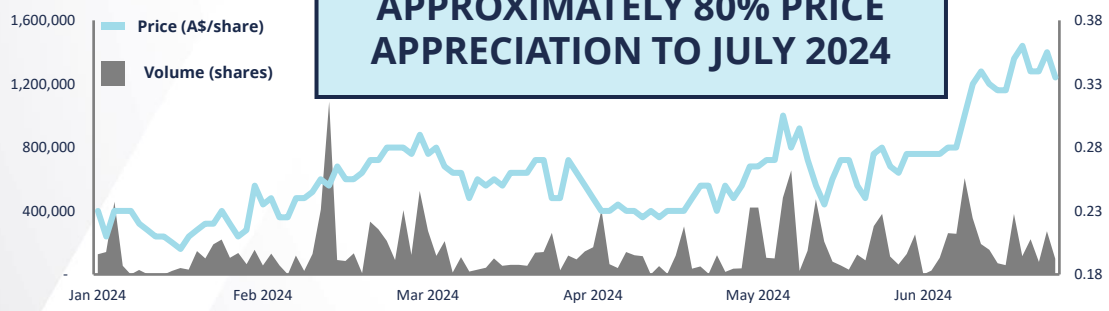
BOARD OF DIRECTORS AND VICTORY TEAM

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

APPROXIMATELY 80% PRICE APPRECIATION TO JULY 2024

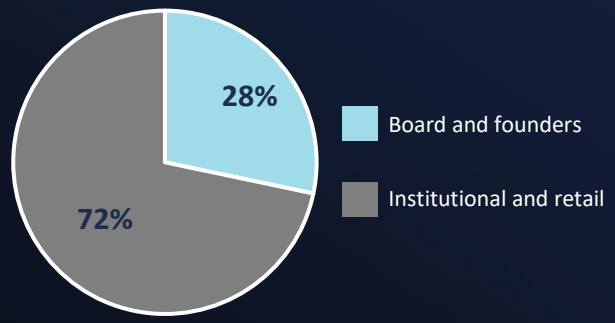


1. Approximately 7.7M expected to expire without conversion in the coming weeks.

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

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KEY DETAILS

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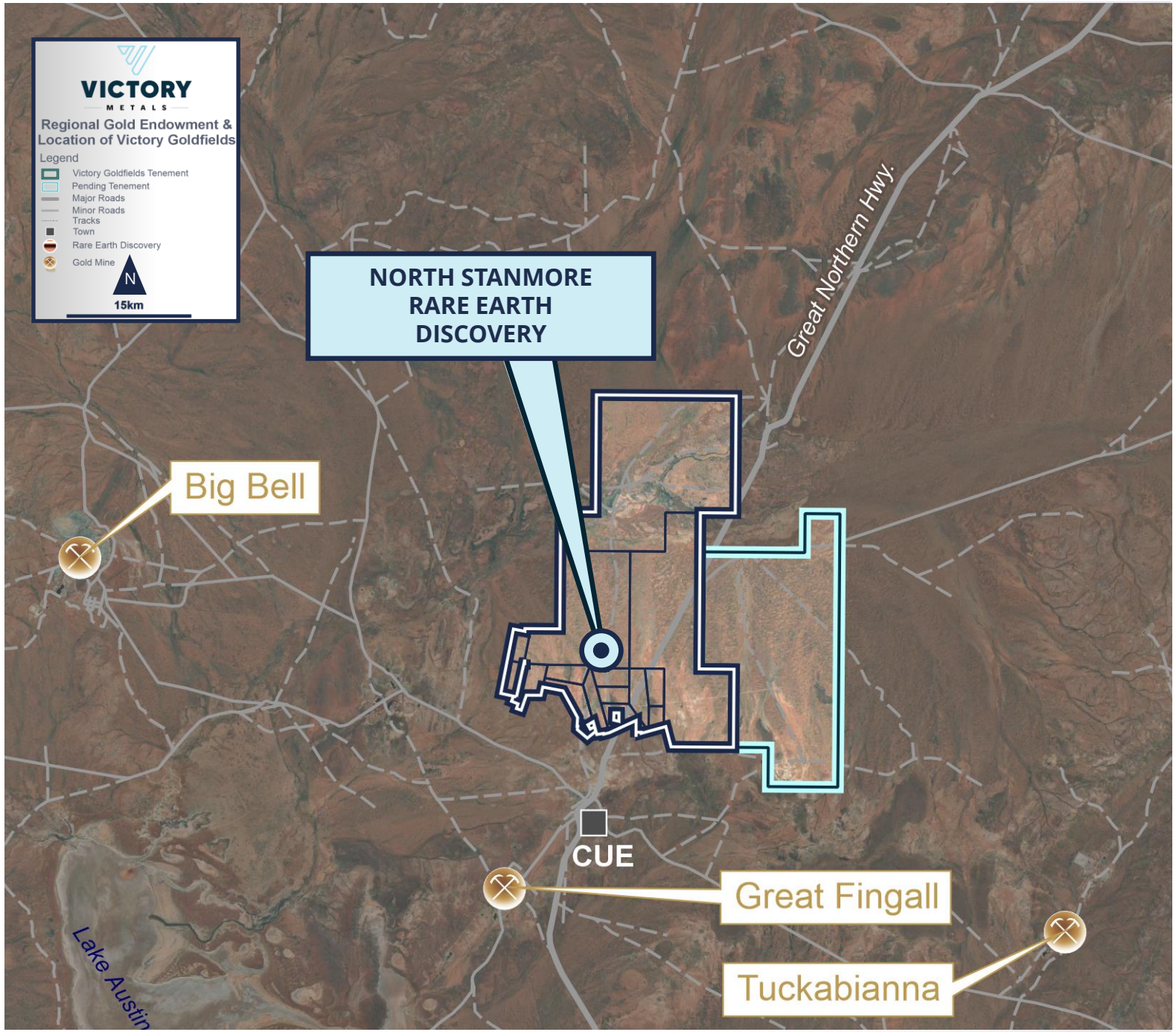

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