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RIU Resources Round-up Conference
Sydney, NSW

MAY 2025



VICTORY METALS

STRATEGIC MINERALS FOR A SAFER TOMORROW

ASX:VTM

Disclaimer



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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:

- "**US Government Funding LOI US$190M to Advance HREE Project"** *dated 23 April 2025*
- **"VTM Unveils Major Gallium Resource as By-Product to HREEs"** *dated 17 April 2025*
- **"Strategic Heavy REE Supplier Amid China Export Controls"** *dated 8 April 2025*
- **"Gallium Produced in Final MREC Product***" dated 26 March 2025*
- **"Outstanding North Stanmore Scoping Study Delivered"** *dated 12 March 2025*
- **"New Exploration Target at North Stanmore Project"** *dated 25 February 2025*
- **"North Stanmore Advances as a Global HREE Deposit"** *dated 16 January 2025*
- **"North Stanmore Grows to 13km Strike "** *dated 15 October 2024*
- **"North Stanmore Drilling Update"** *dated 19 September 2024*
- **"Drilling Commenced at Heavy Rare Earth Project"** *dated 6 September 2024*
- **"Growing North Stanmore Heavy REE Resource"** dated 16 August 2024
- "**Additional Information – North Stanmore Advances***" dated 15 August 2024*
- "**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 12 September 2023*

No other material authorised

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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.

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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.

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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.

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China imposed new export controls on key HREEs Gadolinium Terbium, Dysprosium, Lutetium & Yttrium and light LREEs Samarium, in addition to strategic minerals Gallium & Scandium

Escalating geopolitical tensions reinforce the urgent need for secure, Western-aligned ethically sourced supply chains for critical and strategic minerals, particularly HREEs

North Stanmore features some of the highest metallurgical extraction rates reported for export restricted HREEs Tb 94%, Dy 87%, Lu 71% and Y 72%

Victory's MREC contains a strategic mix of high value critical REEs including Dysprosium and Terbium as well as Gallium

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North Stanmore Scoping Study

Scoping Study highlights a unique opportunity to establish a long-term, low-cost supply of critical minerals

- **Robust estimated NPV AUD $1,212m Post Tax 52% IRR**
- **31-year mine life with**
  - 72% of resource in the Indicated category
  - 28% in the Inferred category
- **Low CAPEX ~AUD $337m including 30% contingency**
- **Low OPEX ~AUD $25.5 per ROM tonne over life of mine**



Proposed annual oxide production of China export restricted metals

- **HREE - Gadolinium (Gd) 242t, Terbium (Tb) 38t, Dysprosium (Dy) 221t, Lutetium (Lu) 15t, Yttrium 1218t (Y)**
- **LREE – Samarium (Sm) 248t**
- **Strategic by-product – Scandium (Sc) 100t**

Annual tonnage production based on first 5 years of production

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April 2025 Mineral Resource Estimate



247.5M tonnes

Indicated and inferred rare earth resource with mineralisation remaining open in all directions

Already the largest indicated resource of all Australian heavy REE-dominant deposits

36% HREO/TREO

Australia's most enriched heavy rare earth oxide (HREO) deposit

HREE + Sc + Ga

Dominant product mix attractive for offtake and downstream parties seeking to secure supply of primarily HREE (vs LREE)

Includes highly valuable defence metal hafnium

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

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North Stanmore Rare Earth Element Project

April 2025 Mineral Resource Estimate

- **Largest Australian clay** hosted heavy rare earth project totalling 247.5m tonnes
- Leading metallurgic recoveries 94% Nd Pr Dy Tb
- **Premier Heavy Rare Earth ratios 36% HREO/TREO**
- **Critical high-value hafnium, gallium and scandium metals** confirmed recoverable
- **Proven strike length of 13.5km**
- **Deposit remains open in all directions** for significant growth potential



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VICTORY METALS

Rapidly emerging as Australia's Premier Ethically Sourced Heavy REE and Critical Minerals Supply Option for the Defence Industry and beyond

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

MRE confirms recoverable HREO + scandium, gallium & 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 6km to nearest town

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

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Attractive
Deposit Attributes

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Production Of Mixed Rare Earth Carbonate (MREC)

Heavy Rare Earth enriched MREC product produced from samples from across the North Stanmore project area

MREC contains **by-products** nickel, cobalt and copper **in addition to gallium**

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



Victory's Heavy Rare Earth enriched MREC product

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. 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.

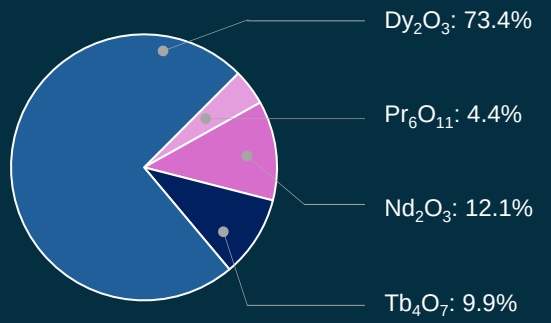
Victory's mixed HREE optimised REE carbonate product contains outstanding proportions of Dy and Tb (Dy 73.6% and Tb 10%) (Refer to ASX announcement dated 6 Nov 2023 titled "High Value Mixed Rare Earth Carbonate Produced) that are significantly higher (Dy 73.6% and Tb 10%) than in the mixed REE concentrate 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/iiisbtr/05-denilson-fonseca.pdf.

MREC comparison between Victory's Heavy Rare Earth Enriched Project and Serra Verde's Light Rare Earth Enriched Project

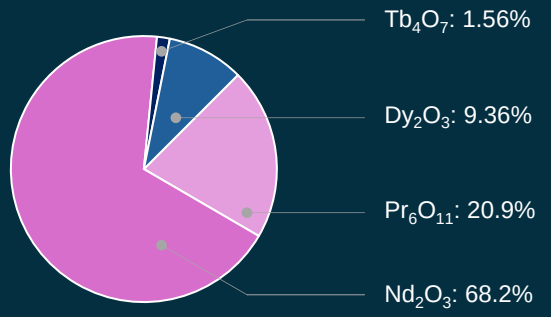
VICTORY | NORTH STANMORE

Figure 1



SERRA VERDE | PELA EMA

Figure 2



Light MREEs: Nd Pr Heavy MREEs: Dy Tb

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Solution to China's Export Controls



Victory's proven recoveries of metals on China's Export Restriction List

HEAVY RARE EARTHS

- 64 **Gd** Gadolinium
- 65 **Tb** Terbium
- 66 **Dy** Dysprosium
- 71 **Lu** Lutetium
- 39 **Y** Yttrium

LIGHT RARE EARTHS

- 62 **Sm** Samarium

STRATEGIC BY-PRODUCTS

- 31 **Ga** Gallium
- 21 **Sc** Scandium

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Critical Product Mix

ESSENTIAL FOR THE DEFENCE INDUSTRY AND BEYOND

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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



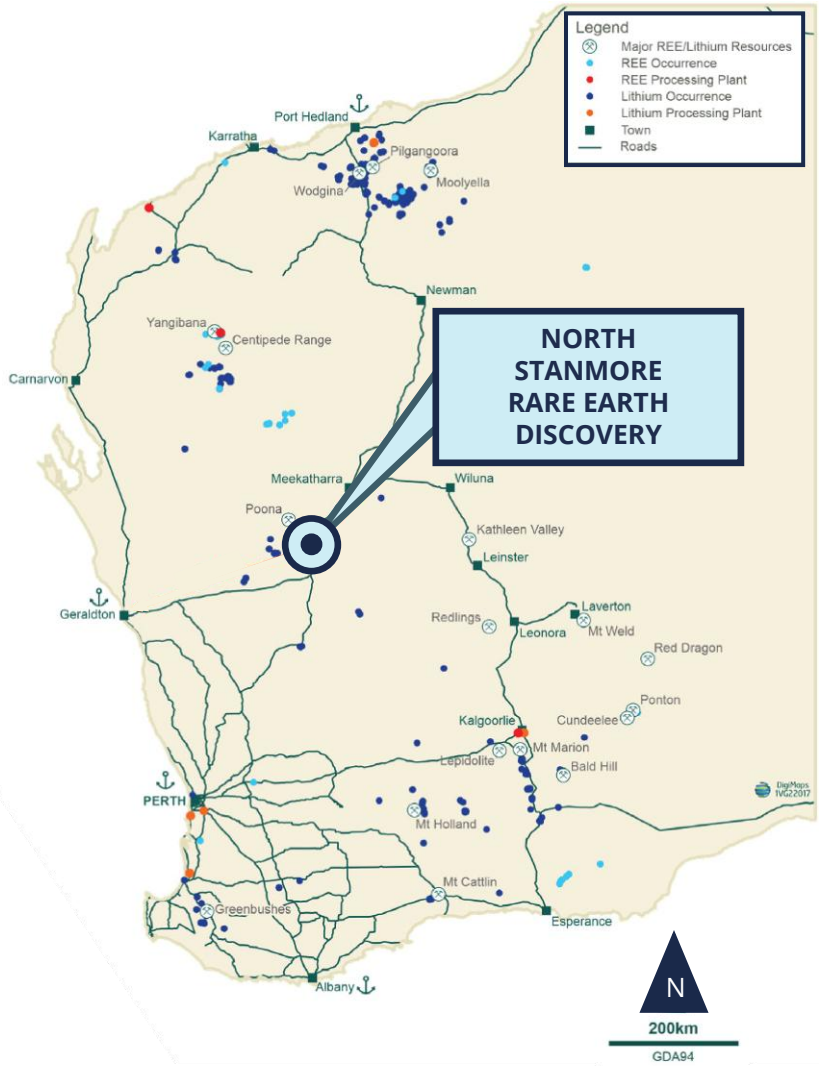
Approximately 7km from the township of Cue and approximately 420km to the Geraldton Port via sealed, well-maintained roads



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



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



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Strategic Advantages



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

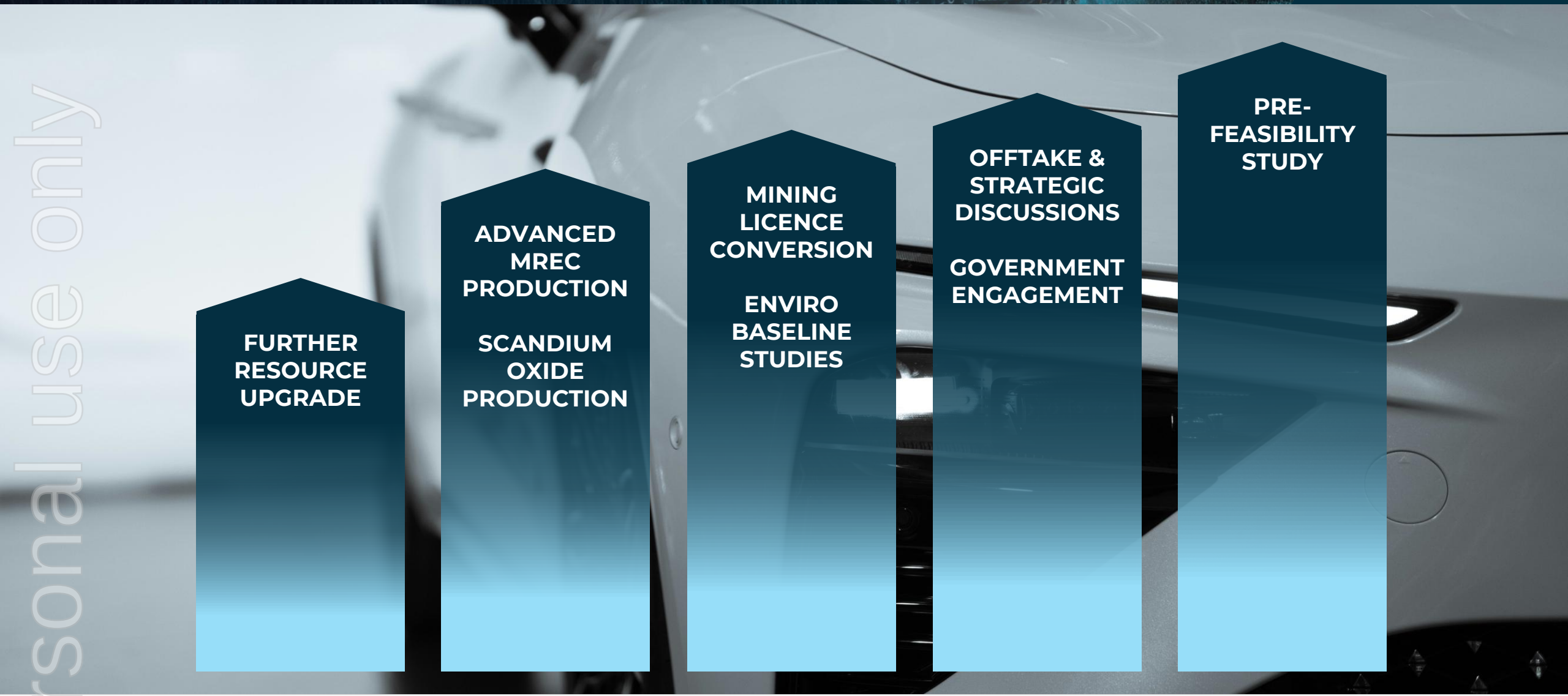
Political stability: Provides a secure operating landscape for mining companies, reducing risks

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

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Key Development Milestones



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Driving Sustainable Growth



SUSTAINABILITY IS INTEGRATED INTO OUR STRATEGY

Our approach to ESG

Pioneering ethical and environmentally responsible extraction of critical minerals

Contribution to Energy Transition

Permanent Magnets for EVs and Renewable Energy

Core Focus Areas

Health & Safety
Local Communities
Environmental Compliance
Economic Performance

Future Commitments

ESG governance enhancement
Explore best-practice frameworks
Measure performance metrics
Sustainability reporting

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Corporate Overview



BOARD OF DIRECTORS & VICTORY TEAM

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

SHARE PRICE YEAR TO DATE

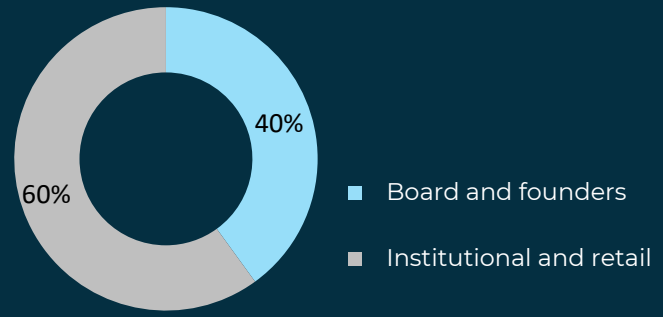
APPROXIMATELY 108% PRICE APPRECIATION OVER 12 MONTHS



CAPITAL STRUCTURE

Share price at 5 May 2025	**A$0.59**
Shares on issue	**109M**
Market capitalisation	**A$64.36M**
Cash balance at 30 March 2025	**A$4.6M**

REGISTER COMPOSITION



TOP 20 SHAREHOLDERS COMPRISE MORE THAN 40% OF THE REGISTER

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