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VICTORY METALS LIMITED
ABN 12 124 279 750

ANNUAL
REPORT
30 June 2025

VICTORY METALS LIMITED
ACN 124 279 750
Annual Report for the Year Ended 30 June 2025

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Corporate Directory

Directors	**Prof. Kenneth Collerson**	Non-Executive Director
	Mr Brendan James Clark	Executive Director
	Mr James Timothy Bahen	Non-Executive Chair
Company Secretary	**Mr Robert Featherby**	
Principal Place of Business	Suite 1 295 Rokeby Road Subiaco WA 6008	
Registered Office	Suite 1 295 Rokeby Road Subiaco WA 6008 Telephone: +61 6555 2950	
Share Registry	XCEND Yarra Falls Level 1, 139 Macquarie Street SYDNEY NSW 2000	
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008	

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Your directors present their report on Victory Metals Limited (the Company) and its controlled entities (the Group) for the year ended 30 June 2025.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report unless otherwise stated:

Mr Trevor Matthews	Non-Executive Chairman (resigned 30 July 2024)
Mr Brendan Clark	Executive Director
Mr James Bahen	Non-Executive Chairman (appointed Chair 30 July 2024)
Prof. Kenneth Collerson	Non-Executive Director (appointed 30 July 2024)

Principal Activities

During the financial year, the principal activity of the Company is focused upon the exploration and development of its North Stanmore Heavy Rare Earth Element Project within the portfolio of underexplored and contiguous tenements in the Cue goldfields of Western Australia, being the Victory Tenements.

Dividend Paid

No dividend from current year operations has been paid or is proposed to be paid in relation to the year ended 30 June 2025 (Nil:2024).

Review of Operations

The loss for the consolidated entity after providing for income tax amounted to $3,700,431 (30 June 2024: $1,909,804).

North Stanmore Heavy Rare Earth Element Project

Throughout FY25, Victory significantly advanced its North Stanmore Project via extensive drilling, metallurgical test work, a Scoping Study and multiple strategic partnerships. Highlights include:

- **MRE Update**: In August 2025, the MRE was upgraded to **320.6 million metric tonnes @ 510 ppm Total Rare Earth Oxide & high HREO/TREO of 39%** ($TREOSc_2O_3$) (Inferred and Indicated)
- **Gallium Resource**: Victory declared a **4,788t Gallium Oxide** resource, making it one of few Australian companies with a Gallium MRE.
- **Scoping Study (March 2025)**: Delivered robust economics with a post-tax NPV of **A$1.2B**, **52% IRR**, and a 31-year mine life based on 8Mtpa throughput.
- **Metallurgical Recoveries**: Demonstrated high extraction rates for strategic HREEs – **Tb (94%)**, **Dy (87%)**, **Lu (71%)**, **Y (72%)**.
- **Offtake & Strategic Partners**:
    - Signed a non-binding offtake MOU with **Sumitomo Corporation** for 30% of annual MREC production.
    - Received a **Letter of Interest from the US Export-Import Bank** for up to **US$190M** in project financing.
- **Drilling**: Over **6,600m AC drilling** undertaken to support MRE growth, with mineralisation remaining open in all directions.

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North Stanmore Heavy Rare Earth Elements Project

As one of the largest heavy rare earth clay projects globally, the North Stanmore Project (North Stanmore or the Project) presents a unique opportunity to establish a long-term, low-cost supply of critical minerals essential for high-growth industries including renewable energy, electric vehicles and defence.

North Stanmore is located in the Tier-1 mining jurisdiction of Western Australia, where both Federal and State Governments have committed billions of dollars of support for rare earth projects. The Project is strategically positioned to become a potential producer of heavy rare earth elements and critical minerals currently subject to export restrictions from China, including dysprosium, terbium and yttrium.

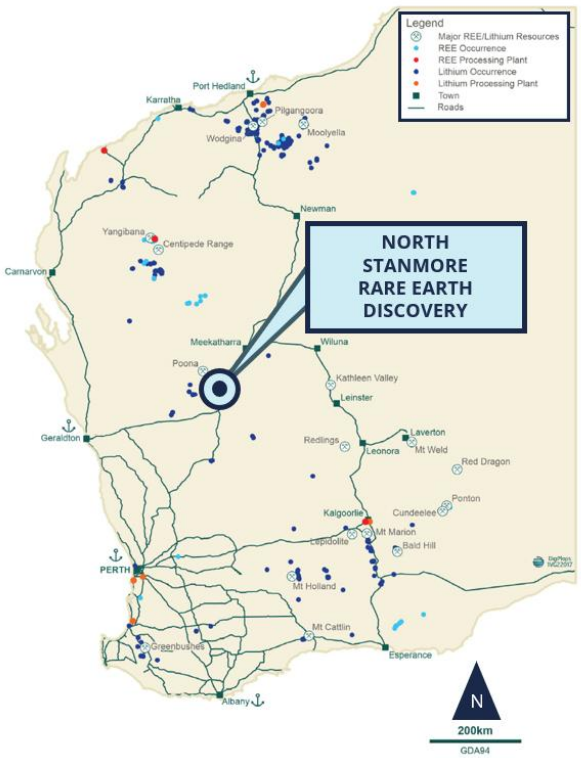


Figure 1. Location of Victory Metals' North Stanmore Project

Major enhancement of MRE with the inclusion of Gallium as a by-product

In April, Victory unveiled a significant enhancement to its North Stanmore Project's Mineral Resource Estimate (**MRE**), with the inclusion of Gallium Oxide (**Ga_2O_3**).

The addition of Gallium further strengthens the Company's diversified critical minerals portfolio, positioning the Company as a potential dependable Western supplier of metals currently under tight global supply due to Chinese export restrictions.

Victory added 4,788 tonnes of Gallium Oxide to its updated North Stanmore MRE.

The inclusion of Gallium in the MRE makes Victory is one of the few companies in Australia with a declared Gallium Oxide Mineral Resource, further positioning the Company as a globally relevant and potential diversified critical minerals supplier.

At North Stanmore, Gallium is recovered concurrently with Victory's Mixed Rare Earth Carbonate (**MREC**) with no additional processing required, making it a cost-effective by-product. The addition of Gallium enhances the value and strategic appeal of Victory's MREC, although the Company remains firmly focused on its high ratios of heavy rare earths as its core revenue drivers.

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Gallium is a critical technology metal used in AI chips, semiconductors, quantum computing, defence systems, LEDs, and solar panels – with global supply tightly controlled, particularly by China.

North Stanmore includes several critical metals that are currently subject to Chinese export restrictions, all of these restricted critical metals have been recovered during test work in Victory's MREC.



Figure 2. Critical Minerals contained within the North Stanmore MREC Following Victory's announcement on 26 March 2025[1] regarding the successful production of Gallium in its final MREC product from North Stanmore, the Company commissioned MEC Pty Ltd (**MEC**) in August 2025 to update MRE

The August 2025 MRE has been estimated by MEC Mining Group Pty Ltd (MEC) within the boundaries of twelve tenements; E20/0544, E20/0871, E20/971, E20/1016, E20/2468, E20/2469, P20/0543, P20/2007, P20/2153, P20/2331, P20/2352, and P20/2403, with all tenure held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory.

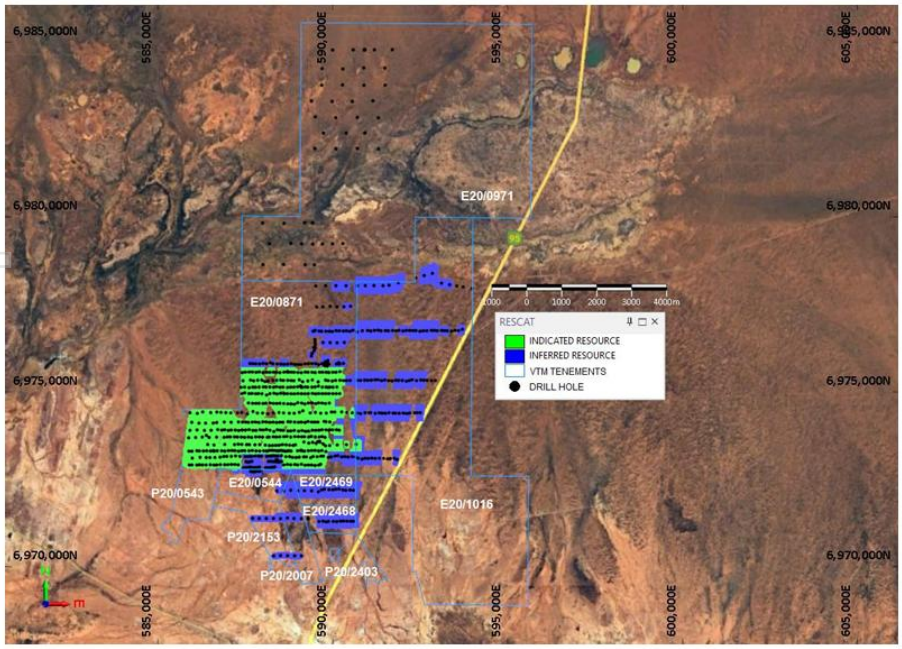


Figure 3. North Stanmore MRE by ResCat

[1] Refer to ASX Announcement dated 26th March 2025 titled "Gallium Produced in Final MREC Product"

August 2025 MRE includes a Mineral Resource estimate is shown in Table 1.

Table 1: North Stanmore August 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREOSc (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)	Ga_2O_3 (ppm)
INDICATED	176,522,000	532	505	190	316	39	26	26
INFERRED	144,118,000	484	463	166	297	37	21	25
TOTAL	**320,640,000**	**510**	**486**	**179**	**307**	**38**	**24**	**26**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

The economic cut-off grade for the August 2025 MRE update completed by MEC (Table 1) was ≥330ppm TREO + Sc_2O_3. This cut-off grade was selected based on the evaluation of other similar regolith-hosted rare earth Mineral Resources.

SCOPING STUDY EXECUTIVE SUMMARY

- Robust estimated net present value (NPV) across multiple pricing scenarios:
  - **AUD $1,212m Post Tax 52% IRR**
    - **AUD $1,777m Pre Tax**
    - based on Adamas Intelligence downwards forecast
  - **AUD $711m Post Tax 36% IRR**
    - **AUD $1,060m Pre Tax**
    - based on Asian Metal Market spot price of NdPr USD $62kg
  - **AUD $868m Post Tax 41% IRR**
    - **AUD $1,285m Pre Tax**
    - based on Adamas Intelligence 10-year historical NdPr USD $82kg

- Victory aims to become a Western supplier of rare earths elements, scandium and hafnium, supported by off-take partners seeking to secure supply outside of China

- 8Mtpa throughput due to shallow nature of the mineralisation with favourable weather conditions

- 31-year mine life with 72% of the resource being in the Indicated category and 28% in the Inferred category

- Current MRE set to grow rapidly with mineralisation remaining open in all directions and a strong exploration target[2] recently identified outside of this resource

- Capital expenditure (**CAPEX**) of approximately AUD$337m including a 30% contingency with costs being calculated to a class 5 estimate type, Association for the Advancement of Cost Engineering (**AACE**) classification

- Lower CAPEX costs due to access to existing infrastructure and no requirement for transient camps, haul roads etc

- Low OPEX of approximately AUD $25.5 per ROM tonne over the life of mine (**LOM**) due to the unique geology of North Stanmore and an extensive weathering event leading to high metallurgical extractions

- Significant project savings due to North Stanmore being a contiguous package, situated on crown land with no private landowners and no existing royalties

- Victory set to produce a very high value and quality heavy rare earth enriched product

- Outstanding metallurgical recovery of 94% for magnet rare earth oxide (**MREO**)

- Scandium and hafnium successfully separated from the MREC with both metals critical for defence, aerospace and decarbonisation

The North Stanmore Scoping Study, led by independent engineering consultants Mincore, demonstrates the Project's strong economic potential, low capital intensity and strategic advantages as a future supplier of critical minerals. Mincore has extensive experience in rare earth clay projects and operates from offices in Melbourne (Head Office), Gold Coast, Tasmania, Fiji, the Philippines, West Africa, and Bolivia.

[2] ASX Release 25th February "New Exploration Target at North Stanmore Project"

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The financial results for the Scoping Study, based on an 8% discount, factor for an estimated NPV of approximately AUD $1,212 million with an IRR of 52%. The material assumptions underlying the results of the Scoping Study are discussed throughout this Review of Operations. The financial evaluation of the Scoping Study delivers very strong economic results, but with several key uncertainties that could significantly impact the final results. These are presented in the sensitivity section of the full Scoping Study report. The summary results are presented in the following table.

Table 6: Summary Financial Results

Description	Unit	Result
LOM Results		
TREO Mixed Rare Earth Carbonate (MREC) Production excludes Ce & La	kt	59.3
Scandium & Hafnium Oxide Production	kt	3.08
Revenue	AUD$M	11,849
Operating Cost	AUD$M	6,915
Capital Cost	AUD$M	337
Tax Paid	AUD$M	1,339
Net Cash	AUD$M	4,591
Current Mine Life	Years	31
Payback	Years	2
Financial Results		
NPV @ 8% real discount post-tax	AUD$M	1,212
IRR post-tax	%	51.8
Operating Margin	%	42

Refer to Victory Metals' ASX announcement on 12 March 2025 for the full scoping study details.

MIXED RARE EARTH OXIDE

Subsequent to the end of the year, Victory produced a Mixed Rare Earth Oxide (MREO) containing 94% Total Rare Earth Oxides (TREO) from its North Stanmore Heavy Rare Earth Project.

To the Company's knowledge, this represents the highest grade heavy rare earth enriched MREO produced in Australia directly from an Australian clay-hosted rare earth project. It further demonstrates the technical viability of Victory's proprietary processing flowsheet and its ability to produce market ready, high value MREO product without the need for additional CAPEX concentration and cracking processes.



Figure 4. A Photo of Victory's high purity heavy rare earth enriched MREO product

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Corporate

$4M Placement

Victory raised $4 million (before costs) via a placement of new shares at $0.73 each, representing a 15% discount to the last traded price of $0.86 on 26 May 2025. The raise included 5,136,986 shares to professional investors and 342,466 shares to directors and management (subject to shareholder approval). In addition, 1.8 million unlisted options (exercise price $1.30, two-year term) issued to unrelated parties under the Investor Participation.

U.S. Government Funding LOI for US$190M to advance North Stanmore

In April, Victory advised that it had received a Letter of Interest (LOI) from the Export-Import Bank of the United States (EXIM), for up to US$190 million (~A$292 million) in project financing support for the development of the North Stanmore Project. This marked a significant milestone in the Company's growth and established Victory as one of the few Australian critical minerals developers attracting high-level, government-backed international support.

Highlights of the LOI include:

- Up to US$190 million (~A$292 million) in potential debt financing support
- Non-binding LOI with a 15-year indicative repayment term
- Opportunity to access further U.S. government financing through China and Transformational Exports Program (CTEP)
- Final financing commitment is subject to standard due diligence and must be compliant with EXIM policies, as well as program, legal and eligibility requirements.

The LOI received from EXIM may also be eligible for special consideration under Section 402 of EXIM's 2019 re-authorisation (P.L. 116-94), which directs EXIM to take steps to mitigate the competitive impact of export support provided by the People's Republic of China and other covered countries for opportunities aimed at enhancing U.S. leadership in areas deemed critical to economic and national security, including rare earths and advanced materials.

Annual Report – ASX Announcements

The Annual Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Report can be found in the following announcements lodged on the ASX:

26/08/2025	$11.5M Insto Placement to Target Ultra-High HREO Zones
18/08/2025	Victory Secures Prestigious MRIWA Grant
11/08/2025	Updated MRE Identifies HREO/TREO Rations up to 83%
29/07/2025	Breakthrough for VTM with MREO Produced at North Stanmore
14/07/2025	Victory Secures U.S. Gov Approval for Engagement
10/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
24/06/2025	US$10M Secured from KSA Sovereign Wealth Investment Arm
6/06/2025	Prospectus
28/05/2025	$4M PLACEMENT BACKED BY LEADERSHIP, INDUSTRY AND TOP 20
6/05/2025	Investor Presentation - Sydney RIU
23/04/2025	US GOVERNMENT FUNDING LOI US$190M TO ADVANCE HREE PROJECT
17/04/2025	VTM Unveils Major Gallium Resource as By-Product to HREEs
16/04/2025	US Executive Order Highlights Strategic Opportunity for VTM
14/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
8/04/2025	Strategic Heavy REE Supplier Amid China Export Controls
26/03/2025	Gallium Produced in Final MREC Product
12/03/2025	Outstanding North Stanmore Scoping Study Delivered
10/03/2025	Half Yearly Report and Accounts
25/02/2025	New Exploration Target at North Stanmore Project

20/02/2025	Victory Metals Strengthens Cash Position
29/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
16/01/2025	NORTH STANMORE ADVANCES AS A GLOBAL HREE DEPOSIT
17/12/2024	Strategic Offtake MOU signed with Sumitomo
14/11/2024	Results of Meeting
6/11/2024	NORTH STANMORE GROWS TO 13.5KM IN STRIKE
15/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
20/09/2024	Change of Share Registry
19/09/2024	North Stanmore Drilling Update
17/09/2024	Annual Report to shareholders
6/09/2024	Drilling Commenced at Heavy Rare Earth Project
16/08/2024	GROWING NORTH STANMORE HEAVY REE RESOURCE
15/08/2024	Additional Information - North Stanmore Advances
14/08/2024	North Stanmore Heavy Rare Earth Project Advances
30/07/2024	Renowned Geoscientist Prof Collerson appointed as Director
18/07/2024	Amended - Investor Presentation
17/07/2024	MRE Investor Presentation
16/07/2024	LARGEST AUSTRALIAN INDICATED HEAVY REE RESOURCE CONFIRMED
8/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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 (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - membership number 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent person's findings have not been materially modified from the original announcement

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Significant Changes in State of Affairs

Other than as described in the Review of Operations above, there were no significant changes in the state of affairs of the Group during the financial year.

Material business risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors, and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Business risks	Mitigating actions
Exploration and evaluation	
- Geological, exploration and development: The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects with high risk of project delays and unforeseen geological challenges. - Market Volatility, there are risks associated with fluctuations in rare earth element prices, market demand and global economic conditions. These factors could impact the Company's financial performance and stability.	- The Company has announced a large inferred and indicated HREE MRE and significantly larger exploration target. Further exploration to increase the resource grade, higher confidence resource categories and increased MRE tonnes is planned. - Following MRE updates, further metallurgical testwork and understanding of the REE concentrate product grade and marketability, the Company will undertake studies and target the North Stanmore project to be in the lowest cost quartile/highest margin quartile for REE producers based on its simple mining and low strip ratio, metallurgical performance including simple processing flowsheet, locational and logistics benefits, high value REE mix and scale. Low cost and high margin projects survive through low prices and difficult macroeconomic conditions.
Human Resources and Occupational Health and Safety	
- New operational commodity and lack of experience: The exploration and development of clay-hosted REE minerals is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities. - Hazardous activities: The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.	- Strong human resources and employee relations framework. - Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. - Retention of staff through contemporary HR practices and performance management systems that make the Company a first-choice employer. - The nascent industry is advancing and progressively developing Australian-based knowledge and skills. - Industry standard safety management system. - Embedded safety culture. - Regular review of safety management system.
Finance	

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Business risks	Mitigating actions
- The need to fund exploration and evaluation activities. - Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets.	- The Company will need to source equity funding for continued exploration and evaluation prior to accessing equity and debt markets to undertake development funding. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on endogenous and exogenous outcomes.
- Due to rare earth elements typically being traded in USD, there are risks associated with currency fluctuations and foreign exchange rate exposure. This could potentially have impact on revenues, costs or probability.	- There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.
Regulatory Approvals and Social Licence to Operate	
- The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined.	- The Company will engage expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements. The North Stanmore Project benefits from low levels of radioactive elements relative to most other REE projects.
- Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring The Company retains its social license to operate.	The Company considers potential environmental impacts as a key factor in its project design and evaluation and will ensure impacts are reduced to as low as reasonably practicable.
- Potential risks arising from changes in government regulations, policies, or environmental standards that may affect the extraction, processing or export of rare earth elements. Such changes may impact the Company's operations, costs or market access.	- The Company has engaged legal support and specialised services for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain prior and informed consent for our activities. - The Company will develop and implement a Stakeholder Engagement Plan to enable positive engagement with our stakeholders to ensure we retain our social licence to operate.
Changes in Federal and State Regulations - Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.	- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.
Climate Risk - The emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.	- Whilst the Company will seek to manage such risk as and when they arise, there can be no guarantee that the Company will be able to do so in a cost-effective manner, if at all.

Events After the Reporting Date

Subsequent to year end, the following events occurred:

- On 22 July 2025, the Company issued 400,000 performance rights.
- On 18 August 2025, the Company secured a prestigious MRIWA grant.
- On 1 September, the Company conducted a placement where 8,518,519 ordinary shares were issued at $1.35 per share to raise $11,500,00 before costs and 1,000,000 options.
- On 1 September 2025, The Company issued 7,190,000 ordinary shares through the conversion of performance rights.

There are no other matters or circumstances which have arisen since year end which significantly affected or may significantly affect the operations of the company, results of those operations, or the state of the affairs of the entity in subsequent periods

Future Developments

Further information, other than as disclosed the Directors' report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Information on Directors

The following persons were directors of the Company during the year ended 30 June 2025 and up to the date of this report:

Mr Trevor Matthews
Non-Executive Chairman (resigned on 30 July 2024)

Mr Brendan Clark
Executive Director

Mr Brendan Clark is a Western Australian born entrepreneur and philanthropist who commenced his career in real estate and property development. After commercial success at a young age, he relocated to Zambia in 2013 to dedicate his time to his charity, Health Hope Zambia, by developing the country's largest malnutrition hospital and the country's largest not-for-profit ambulance and mobile medical clinic service.

He is the chief executive officer and co-founder of several Zambian based mining development and exploration companies which have a range of projects from reprocessing high-grade copper and cobalt tailings ore to large scale exploration for base and precious metals.

Other current directorships of listed public companies: Nil
Former directorships in last three years: Nil

Special responsibilities: Nil

Interests in shares and options
6,629,610 ordinary shares

Mr James Bahen
Non-Executive Director (Non-executive Chairman from 30 July 2024)

Mr James Bahen director and equity partner of SmallCap Corporate and chartered secretary who commenced his career in audit and assurance with an international chartered accounting firm. Mr Bahen is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource sector. Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.

Other current directorships of listed public companies: Cosmos Exploration Limited (appointed 17 August 2021) and Amani Gold Limited (appointed 4 July 2024)

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Former directorships in last three years: Minrex Resources Limited and UUV Aquabotix Limited.

Special responsibilities: Joint Company Secretary (resigned 30 July 2024)

Interests in shares and options
2,550,000 ordinary shares

Prof. Kenneth Collerson (appointed 30 July 2024)
Non-Executive Director

As Emeritus Professor of Earth Sciences at the University of Queensland, Ken Collerson is an internationally recognised and highly cited, geologist and geochemist with technical expertise that focusses on discovery of new ethically sourced supplies of critical minerals. He has expert knowledge of rare earth and critical metal mineral systems as well as trace element and isotope analytical techniques. In the 1980's as a consultant to Union Oil, Ken showed that the Mount Weld carbonatite, now being exploited by Lynas Rare Earths Limited, was post Archaean in age. He also provided key geochemical consultant services to Pacific Wildcat Resources Corporation for their Mrima Hill carbonatite regolith-hosted REE-Nd deposit in Kenya. Whilst undertaking research in the 1970's he discovered the peralkaline igneous suite that hosts the Strange Lake heavy REE rich deposit on the border of Labrador and Quebec.

Other current directorships of listed public companies: Nil

Former directorships in last three years: Nil

Special responsibilities: Nil

Interests in shares and options
1,733,266 ordinary shares

Mr Robert Featherby
Company Secretary

Mr Featherby is a Corporate Advisory Executive who holds a Bachelor of Commerce Degree majoring in Finance and Economics. Mr Featherby has an extensive number of years' experience in the finance industry, most recently spending 4 years in London working at a leading investment research provider in the private equity sector.

Meetings of Directors

The number of Directors meetings held during the financial year and each Director's attendance is detailed below:

Director	Number Eligible to Attend	Meetings Attended
Trevor Matthews	1	1
Brendan Clark	8	8
James Bahen	8	8
Kenneth Collerson	7	7

The Company does not have a formally constituted audit committee as the board considers that the Company's size and type of operation do not warrant such a committee.

Indemnification of officers and auditors

The Company has provided indemnification to its Directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

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Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

The auditor's independence declaration is included on page 43 of the Annual Report.

Remuneration Report (Audited)

Remuneration of Directors and Officers

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of the Company's Key Management Personnel for the financial year ended 30 June 2025.

This report outlines the remuneration arrangements in place for Directors and other key management personnel of the Company.

Directors

Mr Trevor Matthews	Non-Executive Chairman (resigned 30 July2024)
Mr Brendan Clark	Executive Director
Mr James Bahen	Non-Executive Chairman
Prof. Kenneth Collerson	Non-Executive Director

The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Remuneration Philosophy
The performance of the Company depends on the quality of its Directors and therefore the Company must attract, motivate and retain appropriately qualified industry personnel. The Company embodies the following principles in its remuneration framework:

- offer competitive remuneration to attract and retain high-calibre Directors and key management personnel;
- link executive rewards to shareholder value (by the granting of share options);
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares. Directors remuneration may only be increased by a resolution at a general meeting where Members are provided with prior notice in the meeting agenda. of the Company where notice of the suggested increase shall have been given to Members in the notice convening the meeting. No non- executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission on or a percentage of operating revenue, and no Executive Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.

Remuneration Governance
Due to its size, the Company does not have a remuneration committee. The Board has not used remuneration consultants in determining the remuneration of Key Management Personnel. The compensation of Directors is reviewed by the Board annually. The compensation of other Key Management Personnel is also reviewed by the Board annually.

The Board assesses the appropriateness of the nature and amount of remuneration of such persons on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from retention of high-quality Directors and other Key Management Personnel. External advice on remuneration matters is sought whenever the Board deems it necessary but has not been sought during the reporting period.

The remuneration of the Directors and other Key Management Personnel is not dependent on the satisfaction of a performance condition other than set out in this report.

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Non-Executive Director Remuneration

The Board seeks to set remuneration of Non-Executive Directors at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is appropriate at this stage of the Company's development.

The aggregate remuneration for all Non-Executive Directors has been set at an amount of $500,000 per annum by the Directors.

In addition, Non-Executive Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

No bonuses were declared or paid to the Directors during the year (2024: $NIL).

Executive Remuneration

There were no executive employees during the year.

Details of remuneration for the year ended 30 June 2025

2025	*Trevor Matthews* $	*Brendan Clark* $	*James Bahen* $	*Kenneth Collerson* $	*Total* $
Short-term benefits					
Cash salary and fees	4,667	283,167	39,420	194,667	521,921
Post-Employment Benefits					
Pension & Superannuation	-	-	-	-	-
Long-term benefits					
Annual and long service leave	-	-	-	-	-
Share-based payments	-	468,973	291,083	232,866	992,922
Total	**4,667**	**752,140**	**330,503**	**427,533**	**1,514,843**
% Performance based Remuneration		**62%**	**88%**	**54%**	**66%**

2024	*Trevor Matthews* $	*Brendan Clark* $	*James Bahen* $	*Kenneth Collerson* $	*Total* $
Short-term benefits					
Cash salary and fees	53,604	181,818	39,420	-	274,842
Post-Employment Benefits				-	
Pension & Superannuation	-	-	-	-	-
Long-term benefits				-	
Annual and long service leave	-	-	-	-	-
Share-based payments	237,330	251,770	237,330	-	726,430
Total	**290,934**	**433,588**	**276,750**	**-**	**1,001,272**
% Performance based Remuneration	**82%**	**58%**	**86%**	**-**	**73%**

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Brendan Clark
Title:	Executive Director and CEO
Agreement commenced:	1 April 2023 and amended on 28 March 2024 then 1 March 2025
Term of agreement:	-
Details:	Base consultancy fees per annum of $325,000 + GST: 1 month termination notice by the company, no notice period by the consultant provided they step down as a Director of the company, non-solicitation and non-compete clauses.

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk – Short Term Incentives		At risk – Long Term Incentives	
DIRECTORS	2025	2024	2025	2024	2025	2024
Trevor Matthews	-	18%		-	-	82%
Brendan Clark	38%	42%	-	-	62%	58%
Kenneth Collerson	46%	-		-	54%	-
James Bahen	12%	14%	-	-	88%	86%

Shareholding of key management personnel

The number of ordinary shares in the Company held during the financial year by each director including their personally related parties, is set out below:

	Balance 01/07/2024	Additions as part of remuneration	Disposals	Balance 30/06/25
DIRECTORS				
Trevor Matthews[1]	2,081,736	-	-	2,081,736
Brendan Clark	2,879,610	1,250,000	-	4,129,610
Kenneth Collerson[2]	533,266	200,000	-	733,266
James Bahen	50,000	1,000,000	-	1,050,000
TOTAL	**5,544,612**	**2,450,000**	**-**	**7,994,612**

[1] Trevor Matthews resigned on 30 July 2024. Balance at 30 June 2025 represents balance at resignation

[2] Kenneth Collerson was appointed on 30 July 2024. Balance at 1 July 2024 represents balance at appointment date.

The number of performance shares/rights in the Company held during the financial year by each director including their personally related parties, is set out below:

	Balance 01/07/2024	Additions as part of remuneration	Disposals	Balance 30/06/25
DIRECTORS				
Trevor Matthews[1]	1,511,112	-	-	1,511,112
Brendan Clark	2,378,059	2,250,000	(2,128,059)	2,500,000
Kenneth Collerson[2]	-	1,200,000	(200,000)	1,000,000
James Bahen	1,000,000	1,500,000	(1,000,000)	1,500,000
TOTAL	**4,889,171**	**4,950,000**	**(3,328,059)**	**6,511,112**

[1] Trevor Matthews resigned on 30 July 2024. Balance at 30 June 2025 represents balance at resignation

[2] Kenneth Collerson was appointed on 30 July 2024. Balance at 1 July 2024 represents balance at appointment date.

Option holding of key management personnel

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance 01/07/2024 or date of appointment	Additions as part of remuneration	Exercise/Cancellations	Balance 30/06/25 or date of resignation
DIRECTORS				
Trevor Matthews[1]	1,533,334	-	-	1,533,334
Brendan Clark	1,533,333	-	(1,533,333)	-
Kenneth Collerson[2]	-	-	-	-
James Bahen	1,533,333	-	(1,533,333)	-
TOTAL	**4,600,000**	**-**	**(3,066,666)**	**1,533,334**

[1] Trevor Matthews resigned on 30 July 2024. Balance at 30 June 2025 represents balance at resignation

[2] Kenneth Collerson was appointed on 30 July 2024. Balance at 1 July 2024 represents balance at appointment date.

Director Incentive Based Options were Issued during the year Nil (2024: Nil). Refer below for the options that were granted but not issued.

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Share-based compensation

Issue of shares

There were no shares issued to Directors as part of compensation during the year ended 30 June 2025 (2024:$Nil).

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Nil remaining for the year.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. Options vest based on the provision of service over the vesting period whereby the Directors becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

	No of Options Lapsed:	Value of options granted	Value of options exercised	Value of options lapsed
Trevor Matthews	2,000,000	-	-	224,667
Brendan Clark	1,299,999	-	-	146,033
Kenneth Collerson	-	-	-	-
James Bahen	1,299,999	-	-	146,033
Total	4,599,998	-	-	516,733

Performance Rights

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows (Refer to footnote):

Name	Number of Performance rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Brendan Clark[2]	250,000	09/11/2022	09/11/2027	09/11/2027	$0.152
Brendan Clark	250,000	09/11/2022	09/11/2027	09/11/2027	$0.136
Brendan Clark[2]	500,000	07/07/2023	30/6/2024	30/6/2024	$0.250
Brendan Clark[2]	500,000	07/07/2023	30/6/2025	30/6/2025	$0.250
Brendan Clark[1]	2,250,000	14/11/2024	14/11/2029	14/11/2029	$0.360
James Bahen[2]	500,000	07/07/2023	30/6/2024	30/6/2024	$0.250
James Bahen[2]	500,000	07/07/2023	30/6/2025	30/6/2025	$0.250
James Bahen[1]	1,500,000	14/11/2024	14/11/2029	14/11/2029	$0.360
Trevor Matthews[2]	500,000	07/07/2023	30/6/2024	30/6/2024	$0.250
Trevor Matthews[2]	500,000	07/07/2023	30/6/2025	30/6/2025	$0.250
Kenneth Collerson[1]	1,200,000	14/11/2024	14/11/2029	14/11/2029	$0.360

[1] Performance rights issued during the year. Performance right granted to each Director are split evenly across each class below.

[2] Performance rights converted during the year.

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Performance Rights 1 – Market Condition (Directors)

	Class A	Class B	Class C
Valuation date	14 November 2024	14 November 2024	14 November 2024
Market price of Shares	$0.3850	$0.3850	$0.3850
Exercise price	Nil	Nil	Nil
Expiry date	5 years	5 years	5 years
Share Price Target	$0.77	$1.28	$1.53
Risk free interest rate	3.44%	3.44%	3.44%
Expected volatility	97.8%	97.8%	97.8%
Value	$0.2879	$0.2628	$0.22522
Amount Issued	1,650,000	1,650,000	1,650,000

Vesting Condition - Market

Performance Rights will vest on the achievement of the following milestones (Vesting Conditions):

Name	Performance Milestone	Expiry Date
Class A Performance Right	The Company's market capitalisation reaching $75 million.	5 years from the date of grant
Class B Performance Right	The Company's market capitalisation reaching $125 million.	5 years from the date of grant
Class C Performance Right	The Company's market capitalisation reaching $150 million.	5 years from the date of grant

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	$0.875	$0.325	$0.25	$0.10	-
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(3.53)	(2.32)	(8.88)	(8.88)	(12.64)

Additional information

The earnings of the consolidated entity for the three years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	-	-	-	-	-
EBITDA	(3,441,422)	(1,699,719)	(1,035,486)	(3,822,281)	(290,316)
EBIT	(3,693,343)	(1,909,804)	(1,260,371)	(3,953,412)	(290,316)
Loss after income tax	(3,700,431)	(1,909,804)	(1,260,371)	(3,971,295)	(290,316)

Related party transactions

The Company has an agreement with Smallcap Corporate (SCC), of which Mr James Bahen is a Director, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, SCC was appointed to provide corporate and administrative services to the Company. During the year $160,000 (2024: $135,000) was charged in relation to providing corporate, accounting, office and administrative services to Victory Metals Limited. As at 30 June 2025, there is a related party payable to Mr James Bahen of $15,988 for corporate, accounting, office and administrative services. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls

within the exception on section 210 of the Corporations Act.

This concludes the remuneration report which has been audited.

Shares under Option

Unissued ordinary shares of Victory Metals Limited under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number under Option
6 June 2025	6 June 2027	$1.30	1,800,000
1 September 2025	1 September 2028	$2.70	1,000,000

Refer to the remuneration section for the further details.

Auditor Remuneration

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. Details of amounts paid to the Company's auditors, Hall Chadwick, are set out below.

	30 June 2025 $	30 June 2024 $
Audit and review of financial report (Hall Chadwick)	**44,081**	**35,160**
	44,081	**35,160**

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The Directors are satisfied that the provision of non-audit services during the financial year, by the auditors (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

This Directors report is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors,

James Bahen
Non-Executive Chair
Perth, 25 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Other Income	5	**763,843**	**878,561**
Interest Income		**140,383**	**57,032**
General and administrative expenses		**(480,449)**	**(563,066)**
Investor Relations		**(226,641)**	**(71,078)**
Consultancy expenses		**(169,827)**	**(92,179)**
Director fees, wages and other employee expenses		**(546,176)**	**(335,742)**
Amortisation and depreciation expenses		**(251,921)**	**(210,084)**
Share-based payment expenses	13	**(1,799,206)**	**(845,095)**
Professional and legal fees		**(139,818)**	**(73,755)**
Finance expenses		**(7,088)**	**(158)**
Exploration Written off	8	**(954,498)**	**(614,845)**
Insurance		**(29,033)**	**(39,395)**
Loss before income tax		**(3,700,431)**	**(1,909,804)**
Income tax (expense)	4	**-**	**-**
Loss after income tax for the year		**(3,700,431)**	**(1,909,804)**
Other Comprehensive Income		**-**	**-**
Total Comprehensive Loss for the year		**(3,700,431)**	**(1,909,804)**
Earning per share for the loss attributable to ordinary equity holders of the company – cents/share			
- Diluted loss per share	20	**(3.53)**	**(2.32)**
- Basic loss per share	20	**(3.53)**	**(2.32)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Current assets			
Cash and cash equivalents	6	**6,462,666**	**2,888,746**
Prepayments		**31,183**	**42,071**
Other receivables	7	**224,946**	**112,175**
Other assets		**48,151**	**35,000**
TOTAL CURRENT ASSETS		**6,766,946**	**3,077,992**
Non-current assets			
Capitalised exploration and evaluation	8	**10,237,620**	**7,656,679**
Property, plant & equipment	9	**149,679**	**290,152**
Right of Use-Asset	10	**192,372**	**-**
Other non-current asset		**55,000**	**-**
Total non-current assets		**10,634,671**	**7,946,831**
TOTAL ASSETS		**17,401,617**	**11,024,823**
Current liabilities			
Trade and other payables	11	**1,083,066**	**539,123**
Lease Liability	10	**82,311**	**-**
TOTAL CURRENT LIABILITIES		**1,165,377**	**539,123**
Non-current liabilities			
Lease Liability	10	**113,529**	**-**
TOTAL NON-CURRENT LIABILITIES		**113,529**	**-**
TOTAL LIABILITIES		**1,278,906**	**539,123**
NET ASSETS		**16,122,711**	**10,485,700**
EQUITY			
Contributed equity	12	**25,747,542**	**16,917,527**
Reserves	13	**1,315,913**	**1,296,905**
Accumulated losses		**(10,940,744)**	**(7,728,732)**
NET ASSETS		**16,122,711**	**10,485,700**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 June 2025

	Contributed equity $	Reserves $	Accumulated losses $	Total $
Balance 1 July 2023	**13,513,919**	**576,810**	**(5,818,928)**	**8,271,801**
Loss for the year	-	-	(1,909,804)	(1,909,804)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,909,804)	(1,909,804)
Proceeds from issue of shares	3,435,228		-	3,435,228
Share issue costs	(156,620)	-	-	(156,620)
Share-based payments	-	845,095	-	845,095
Conversion of Performance Rights	125,000	(125,000)	-	-
Balance at 30 June 2024	**16,917,527**	**1,296,905**	**(7,728,732)**	**10,485,700**
Balance 1 July 2024	**16,917,527**	**1,296,905**	**(7,728,732)**	**10,485,700**
Loss for the year	-	-	(3,700,431)	(3,700,431)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the year	-	-	(3,700,431)	(3,700,431)
Transactions with owners in their capacity as owners:				
Proceeds from issue of shares	7,723,190	-	-	7,723,190
Share-based payments	422,000	1,377,029	-	1,799,029
Share issue costs	(184,777)	-	-	(184,777)
Conversion of Performance Rights	869,602	(869,602)	-	-
Expiry of Options	-	(488,419)	488,419	-
Balance at 30 June 2025	**25,747,542**	**1,315,913**	**(10,940,744)**	**16,122,711**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2025

	Note	30 June 2025	30 June 2024
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (GST inclusive)		**(1,417,480)**	**(1,215,025)**
Receipt from customers		**763,843**	**105,226**
Research and Development Rebate		**-**	**773,335**
Interest received		**140,383**	**57,032**
Net cash generated (used in) operating activities	14	**(513,254)**	**(279,432)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(91,491)**	**(18,078)**
Payments for exploration and evaluation expenditure		**(3,388,705)**	**(3,190,878)**
Payment for other non-current asset		**(55,000)**	**-**
Net cash used in investing activities		**(3,535,196)**	**(3,208,956)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issuance	12	**7,723,190**	**2,500,000**
Payment for lease deposit		**-**	**-**
Proceeds from option exercise		**-**	**895,228**
Costs in relation to share issuance	12	**(100,820)**	**(136,618)**
Net cash generated by financing activities		**7,622,370**	**3,258,610**
Net (decrease)/increase in cash and cash equivalents		**3,573,920**	**(229,778)**
CASH AT THE BEGINNING OF THE YEAR		**2,888,746**	**3,118,524**
CASH AT THE END OF THE YEAR	5	**6,462,666**	**2,888,746**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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GENERAL INFORMATION

Victory Metals Limited registered office is Suite 1, 295 Rokeby Road, Subiaco WA 6008.

The financial statements are presented in Australian dollars.

The financial report was authorised for issue by the Directors of the Company on 25 September 2025.

This financial report covers the Consolidated Entity of Victory Metals Limited (the "Company" or "Parent") and its controlled entities (together referred to as the "Consolidated Entity" or "Group"). Victory Metals Limited is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Consolidated Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

1. BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated entity is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS
The consolidated financial statements of the Victory Metals Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention
The financial statements have been prepared on an accruals basis and are based on historical costs.

Comparative information
The comparative infromation disclosed in the financial statements represents those of The Group. When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

a) Consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the parent as at 30 June 2025 and the results of all subsidiaries for the year then ended. Victory Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As presented in the financial statements, the entity incurred a total comprehensive loss of $3,700,431 (2024: $1,909,804), and had net cash outflows from operating activities of $513,254 (2024: $279,432) for the year ended 30 June 2025. However, as at that date the entity had net current assets of $5,601,569 (2024: $2,669,435).

Having prepared and evaluated forecasts for the period covering at least 12 months from the date of this report, incorporating assumptions about forecast expenditure and meeting all commitments at the date of this report, the Directors are confident that the entity will continue as going concern, and that it is therefore appropriate to adopt the going concern basis in the preparation of the financial report.

c) New and amended standard adopted by the Group

No new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2024 materially affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

2. MATERIAL ACCOUNTING POLICIES

a) Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment
The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Useful life varies between 2 to 5 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter. Useful life applied to leasehold improvements is 3 years.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

b) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.
A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward assets in relation to that area of interest.

c) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

d) Financial instruments

Recognition, initial measurement and derecognition

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Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classifications are determined by both:

- The Group's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement of financial assets most relevant to the Group
Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as fair value through profit or loss):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding
- After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, receivables fall into this category of financial instruments.

Impairment of financial assets
AASB 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.
Trade receivables

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The Group has nil trade receivables as at 30 June 2025 (2024: Nil).

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables.

e) Share-Based Payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards

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that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

f) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

g) Government Grants

Government grants, including the Australian Government's Research and Development (R&D) Tax Incentive, are recognised in profit or loss when there is reasonable assurance that:

1. The Group will comply with the conditions attached to the grant; and
2. The grant will be received.

Grants related to income are presented as Other income in the Statement of Profit or Loss and Other Comprehensive Income. Grants related to assets are deducted from the carrying amount of the asset.

R&D Tax Incentive

The R&D Tax Incentive is a refundable tax offset designed to encourage companies to undertake eligible R&D activities in Australia. It is administered jointly by AusIndustry and the Australian Taxation Office.

The Group recognises R&D Tax Incentive income in the period in which the related eligible activities were performed and the claim amount can be reliably measured.

Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

h) Impact of new or amended accounting standards and interpretations issued but not yet effective

New or amended accounting standards and interpretations issued but not yet effective for reporting period 30 June 2025 will not have any significant impact on the financial statements of the Group.

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3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Consolidated Entity initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent upon the terms and conditions of grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, milestone achieved and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 13.

R&D Tax Incentive
The Group applies significant judgement in determining whether its activities meet the eligibility criteria under the Research and Development Tax Incentive program, as established by the Industry Research and Development Act 1986 and associated regulations. This includes assessing whether the underlying projects constitute eligible core or supporting R&D activities, whether the activities are undertaken for the purpose of generating new knowledge, and whether the associated costs are directly attributable to those activities.

Key areas of judgement and estimation include:

- Eligibility Assessment — Determining whether specific projects meet the legislative definitions of core or supporting R&D activities.
- Attribution of Expenditure — Estimating the proportion of direct labour, overheads and other costs that are directly attributable to eligible R&D activities.
- Reasonable Assurance — Assessing the likelihood of meeting compliance requirements and receiving payment, considering prior claim history, contemporaneous documentation and, where appropriate, expert advice.
- Measurement of the Incentive — Estimating the expected receivable or refundable amount based on eligible expenditure and applicable rates, noting that amounts may change if the claim is reviewed or amended by the relevant authorities. Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

These judgements and estimates are reviewed periodically and updated as new information becomes available. Changes in eligibility assessments or incentive measurement may have a material impact on the reported financial results in the period in which they are determined.

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4. TAX

	30 June 2025 $	30 June 2024 $
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-
Reconciliation		
Loss before income tax expense	**(3,700,431)**	**(1,909,804)**
Prima facie income tax expense/(benefit) at 25% (2024:30%)	**(925,108)**	**(477,451)**
Tax effect of permanent differences	**224,803**	**21,194**
Tax effect of accounting recognition of reverse acquisition		**-**
Deferred tax balances not brought to account	**(749,130)**	**(725,439)**
Revenue losses not brought to account	**1,449,435**	**1,181,696**
Income tax expense/(benefit)	**-**	**-**

Tax losses

Deferred tax assets not recognised at 25% (2024:30%):

Lease Liability	**867**	**-**
Provisions and accruals	**5,726**	**6,250**
Capital raising costs	**119,764**	**142,296**
Carried forward revenue losses	**3,642,629**	**2,537,450**
Total	**3,768,986**	**2,685,996**

The tax benefits of the above deferred tax assets will only be obtained if:

(i) The company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;

(ii) The company continues to comply with the conditions for deductibility imposed by law; and

(iii) No changes in income tax legislation adversely affects the company in utilising the benefits.

Deferred tax liabilities not recognised at 25% (2024:30%):

Exploration Expenditure	**2,368,056**	**1,835,877**
Prepayments	**7,796**	**10,518**
Total	**2,375,852**	**1,846,395**

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5. OTHER INCOME

	30 June 2025	30 June 2024
	$	$
R&D receipt	**751,909** [1]	**773,335**[1]
Sundry Income	**11,934**	**105,226**
Balances as per the statement of cash-flows	**763,843**	**878,561**

[1] with regards to the research and development incentive, AusIndustry reserves the right to review claims made under the R&D legislation.

6. CASH AND CASH EQUIVALENTS

	30 June 2025	30 June 2024
	$	$
Cash at bank and on hand	**6,462,666**	**2,888,746**
Balances as per the statement of cash-flows	**6,462,666**	**2,888,746**

Risk exposure
The Group's exposure to interest rate risk is discussed in Note 18. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

7. OTHER RECEIVABLES

	30 June 2025	30 June 2024
Current	$	$
GST receivable	**224,946**	**112,175**

8. EXPLORATION AND EVALUATION

	30 June 2025	30 June 2024
	$	$
Exploration and evaluation – at cost	**10,237,620**	7,656,679

	Exploration and evaluation
Balance at 1 July 2023	**5,025,036**
Additions	3,246,488
Impairment[1]	(614,845)
Balance at 30 June 2024	**7,656,679**
Additions - Exploration Spend	3,535,439
Impairment[1]	(954,498)
Balance at 30 June 2025	**10,237,620**

[1] Exploration assets were written off due to tenements being relinquished during the period.

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9. PROPERTY, PLANT AND EQUIPMENT

	30 June 2025	30 June 2024
Leasehold improvements – Carrying Amounts	$	$
Opening Balance	4,648	7,133
Additions	3,205	6,000
Depreciation	(5,136)	(8,485)
	2,717	4,648
Plant and equipment – Carrying Amounts		
Opening Balance	285,504	475,025
Additions	88,287	12,078
Depreciation	(226,829)	(201,599)
	146,962	285,504
Total property, plant and equipment	149,679	290,152
Plant and Equipment – At Cost	723,715	612,498
Accumulated Depreciation	(574,036)	(326,994)
	149,679	285,504

10. RIGHT OF USE ASSET and LEASE LIABILITY

	30 June 2025	30 June 2024
Right of use Asset – Carrying Amounts	$	$
Opening Balance	-	-
Additions	216,418	-
Depreciation	(24,046)	-
	192,372	-
Right of use Liability	$	$
Opening Balance	-	-
Additions	216,418	-
Interest Expense	6,089	-
Repayment	(26,667)	-
	195,840	-
Right of use Liability	$	$
Current Liability	82,311	-
Non-Current Liability	113,529	-
Total	195,840	-

The Company entered into a lease agreement on 1 March 2025 for three years. Rent is at $80,000 per year and attracts a interest rate expense of 8.75%.

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11. TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	$	$
Trade and other payables	**1,033,066**	**479,123**
Accrued expenses	**50,000**	**60,000**
	1,083,066	**539,123**

12. CONTRIBUTED EQUITY

	Number of shares	Value $	Share issue Costs $	Net $
Balance at 1 July 2023	**76,229,343**	**14,302,569**	**(788,650)**	**13,513,919**
Shares issued in lieu of creditors	194,175	40,000	-	40,000
Conversion of performance rights	500,000	125,000	-	125,000
Conversion of option exercise	4,476,138	895,228	-	895,228
Issue capital placement	11,363,636	2,500,000	-	2,500,000
Share issue costs	-	-	(156,620)	(156,620)
On issue at 30 June 2024	**92,763,292**	**17,862,797**	**(945,270)**	**16,917,527**
Balance at 1 July 2024	**92,763,292**	**17,862,797**	**(945,270)**	**16,917,527**
Shares issued in lieu of creditors	900,000	422,000	-	422,000
Conversion of performance rights[2]	3,500,000	869,602	-	869,602
Conversion of option exercise[3]	8,243,967	2,473,190	-	2,473,190
Issue capital placement[1]	9,682,441	5,250,000	-	5,250,000
Share issue costs	-	-	(184,777)	(184,777)
On issue at 30 June 2025	**115,089,700**	**26,877,589**	**(1,130,047)**	**25,747,542**

[1] The Company conducted two capital raises during the year one being 4,545,455 fully paid ordinary shares valued at $0.33 per share and the other being 5,136,986 fully paid ordinary shares at $0.73 per share.

[2] 3,500,000 performance rights were converted to fully paid ordinary shares during the year.

[3] During the year converted 8,243,967 options at $0.30 per share.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

13. SHARE BASED PAYMENTS

Movement reconciliations in share based payments reserves are detailed below:

	30 June 2025 $	30 June 2024 $
Opening balance	**1,296,905**	**576,810**
Share based payment expense – Director incentive options	**-**	**-**
Performance Rights - Directors	**992,745**	**845,095**
Performance Rights – Consultant	**384,284**	**-**
Expiry of share-based payments	**(488,419)**	**-**
Conversion of performance rights	**(869,602)**	**(125,000)**
Total	**1,315,913**	**1,296,905**

Director Performance Rights

During the previous year, the Consolidated entity issued 500,000 Director performance rights to Brendan Clark. The fair value per performance Right and the following inputs were used in the Hoadleys Hybrid Model below.

	Tranche 1	Tranche 2
Assumptions:		
Grant date	9 November 2023	9 November 2023
Expiry date	8 November 2027	8 November 2027
Share price at grant date	$0.175	$0.175
Target Share price	$0.30	$0.50
Performance measurement period	5 years	5 years
Risk free rate	0.14%	0.14%
Expected Volatility	110%	110%
Indicative value per performance right	$0.152	$0.136
Number of Director Incentive Options	250,000	250,000
Total Value of Director Incentive Options	$38,000	$34,000
Amount recognised as equity-based payment expenses for the current year	$21,717	$6,800

Vesting Conditions of the performance rights is below:

- Tranche 1- The VWAP of the Company shares over 20 consecutive trading days (on which Shares have actually traded) reaching $0.30 at any time prior to the expiry date. This milestone has been achieved.
- Tranche 2 - The VWAP of the Company shares over 20 consecutive trading days (on which Shares have actually traded) reaching $0.50 at any time prior to the expiry date.

During the previous period, the Consolidated entity mutually agreed with the Directors to issue 3,000,0000 Director performance rights, subject to shareholder approval. In addition, the Consolidated entity agreed to provide 500,000 performance rights to consultants with the same term. The performance rights were initially measured at $0.22 and have been remeasured to it fair value of $0.25 on the 6th of July 2023 (shareholder approval date). It was noted that 500,000 performances rights were converted during the year due to vesting conditions being met, with the remainder still to be converted. The valuation was undertaken via the black scholes model.

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	Tranche 1	Tranche 2
Assumptions:		
Grant date	6 July 2024	6 July 2024
Expiry date	30 June 2025	30 June 2025
Share price at grant date	$0.25	$0.25
Target Share price	N/A	N/A
Performance measurement period	1.1 years	2.1 years
Expected Probability	100%	100%
Expected Volatility	100%	100%
Indicative value per performance right	$0.22	$0.22
Number of Performance Rights	1,750,000	1,750,000
Total Value of Performance Rights	$385,000	$385,000
Amount recognised as equity-based payment expenses for the current year	$-	$-

Vesting Conditions of the performance rights is below:

- Tranche 1- Class A Performance Right Upon the Company releasing an inferred JORC Mineral Resource Estimate of 100 million tonnes or greater of Rare Earth Elements (REE) with a cutoff grade of 200ppm and an average grade greater than 400ppm by 30 June 2025. This milestone has been achieved and converted to ordinary shares.
- Tranche 2 - Class B Performance Right Upon the Company releasing an inferred JORC Mineral Resource Estimate of 200 million tonne or greater of Rare Earth Elements (REE) with a cut-off grade of 200ppm and an average grade greater than 400ppm by 30 June 2025. This milestone has been achieved and converted to ordinary shares.

Performance Rights 1 – Market Condition (Directors)

	Class A	Class B	Class C
Valuation date	14 November 2024	14 November 2024	14 November 2024
Market price of Shares	$0.36	$0.36	$0.36
Exercise price	Nil	Nil	Nil
Expiry date	5 years	5 years	5 years
Share Price Target	$0.71	$1.18	$1.42
Risk free interest rate	3.44%	3.44%	3.44%
Expected volatility	97.8%	97.8%	97.8%
Value	$0.2879	$0.2628	$0.254
Amount Issued	1,650,000	1,650,000	1,650,000
Total Value	$477,165	$433,400	$419,820

Total Vested from the above was $992,745. Class A and B are vested immediately.

Performance Rights 2 – Market Condition (Consultant)

	Class A	Class B	Class C
Valuation date	10 December 2024	10 December 2024	10 December 2024
Market price of Shares	$0.3800	$0.3800	$0.3800
Exercise price	Nil	Nil	Nil
Expiry date	5 years	5 years	5 years
Share Price Target	$0.71	$1.18	$1.42
Risk free interest rate	3.71%	3.71%	3.71%
Expected volatility	97.8%	97.8%	97.8%
Value	$0.3073	$0.2811	$0.2710
Amount Issued	583,333	583,333	583,334
Total Value	$179,277	$163,971	$158,054

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Total Vested from the above was $384,284.

Vesting Condition - Market

Performance Rights will vest on the achievement of the following milestones (Vesting Conditions):

Name	Performance Milestone	Expiry Date
Class A Performance Right	The Company's market capitalisation reaching $75 million.	5 years from the date of grant
Class B Performance Right	The Company's market capitalisation reaching $125 million.	5 years from the date of grant
Class C Performance Right	The Company's market capitalisation reaching $150 million.	5 years from the date of grant

Performance Rights 1 – Non-Market Condition

	Class A
Valuation date	19 September 2024
Market price of Shares	$0.4800
Exercise price	Nil
Expiry date	1 years
Share Price Target	N/A
Risk free interest rate	3.44%
Expected volatility	97.8%
Value	$0.48

Total Vested from the above was $48,000.

Vesting Conditions	The Performance Rights are to be issued in two (2) tranches and will only vest upon the satisfaction of each of the following Vesting Conditions: (1) Upon completion of initial 12-month term; (2) Upon 100% safety record for the site and project for a 12 month period The Company has assumed a 100% probability on the vesting conditions.

The Company also issued $422,000 shares to creditors during the period as per note 12.

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The movement of share options and performance rights are presented below:

Options	30 June 2025 Number of options	30 June 2024 Number of options
Balance at beginning of financial year	**13,833,333**	**14,441,686**
Option exercised during the period	(8,243,967)	(4,476,138)
Option expired during the period	(5,589,366)	(298,882)
Placement Options – Free attaching	-	4,166,667
Options from placement	1,800,000	-
Balance at end of financial year	**1,800,000**	**13,833,333**

Performance Rights	30 June 2025 Number of Performance rights	30 June 2024 Number of Performance Rights
Balance at beginning of financial year	**3,500,000**	**4,000,000**
Performance rights issued on 11 December 2024	1,750,000	-
Performance rights issued on 19 September 2024	100,000	-
Performance rights issued on 11 November 2024	4,950,000	-
Converted during the period	(3,500,000)	(500,000)
Balance at end of financial year	**6,800,000**	**3,500,000**

14. NOTES TO THE STATEMENT OF CASH FLOWS

	30 June 2025 $	30 June 2024 $
Operating (loss)/profit after taxation	**(3,700,431)**	**(1,909,804)**
Non-cash items		
Exploration written off	**954,498**	**614,845**
Depreciation	**251,921**	**210,084**
Share based payments	**1,653,031**	**885,095**
Interest Expense	**7,088**	**-**
Movement in assets / liabilities:		
(Increase)/decrease in prepayments	**(10,887)**	**(18,556)**
Decrease/(increase) in other receivables	**(112,771)**	**-**
(Increase)/decrease in prepayments	**(13,152)**	**-**
Increase /(decrease) in trade and other payables	**457,449**	**(61,096)**
Net cash (used in)/provided by operating activities	**(513,254)**	**(279,432)**

Non-cash investing and financing activities:
During the year, the Group had no non-cash investing and financing activities.

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15. AUDITORS REMUNERATION

	30 June 2025	30 June 2024
Audit services	**$**	**$**
Audit and review of financial report (Hall Chadwick WA Audit Pty Ltd)	**44,081**	**35,160**
	44,081	**35,160**

16. RELATED PARTIES

a) Key management personnel

Details relating to key management personnel, including remuneration paid, are included at note 17.

b) Transactions with related parties

The Company has entered into a related party transactions during the reporting period, with Smallcap Corporate where Mr Bahen is a Director of the Company. The services provided include accounting, corporate advisory, office and administration services with fees totaling $160,000 for the current year.

c) Outstanding balances arising from sales/purchases of goods and services

At the date of this report, there is $15,988 owed to with Smallcap Corporate where Mr Bahen is a Director of the Company.

17. KEY MANAGEMENT PERSONNEL

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Group's key management Personnel (KMP) for the year ended 30 June 2025.

The totals of remuneration paid to KMP of the Group during the year are as follows:

	2025	2024
	$	**$**
Short-term employee benefits	**521,921**	**274,842**
Post-employment benefits	**-**	**-**
Share based payments	**992,922**	**726,430**
Total KMP compensation	**1,514,843**	**1,001,272**

18. FINANCIAL INSTRUMENTS

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group 's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group 's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Group 's policy not to trade in financial instruments.

The main risks arising from the Group 's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group 's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Group 's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's

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competitiveness and flexibility. Further details regarding these policies are set out below:

a) Market risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Group does not have short or long term debt, and therefore this risk is minimal. At 30 June 2025, a change in interest rate would have no material impact on profits as no interest was earned during the year.

b) Credit risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. As at 30 June 2025, the Group held cash at bank with financial institutions with an S&P rating of AA.

c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. The Group does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities

Financial liabilities of the Group include trade and other payables. As at 30 June 2025 trade payables are contractually due within 60 days.

d) Fair value measurements

Due to its short term nature, receivables and trade and other payable are assumed to approximate their fair values due to their short-term nature.

e) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Contractual maturities of financial liabilities At 30 June 2025	*Less than 6 months* $	*6 – 12 months* $	*Between 1 and 2 years* $	*Between 2 and 5 years* $	*Over 5 years* $	*Total contractual cash flows* $	*Carrying amount* $
Non-derivatives							
Trade payables	1,083,066	-	-	-	-	1,083,066	1,083,066
Total non-derivatives	1,083,066	-	-	-	-	1,083,066	1,083,066
At 30 June 2024							
Non-derivatives							
Trade payables	479,122	-	-	-	-	479,122	479,122
Total non-derivatives	479,122	-	-	-	-	479,122	479,122

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19. COMMITMENT AND CONTINGENCIES

	30 June 2025	30 June 2024
	$	$
The exploration commitments are as follows: -		
Not longer than 1 year	**462,596**	**457,264**
Longer than 1 but not longer than 5 years	**2,152,393**	**1,130,596**
Longer than 5 years	**1,145,593**	**1,395,559**
Total	**3,760,582**	**2,983,419**

20. EARNINGS PER SHARE

No shares have been excluded from the calculation of earnings per share that could potentially dilute the earnings per share in the future because they are anti-dilutive. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

Options and performance rights on issue during the year are not included in the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2025.

		30 June 2025	30 June 2024
Basic and diluted earnings per share		$	$
a)	Net loss from operations	(3,700,431)	(1,909,804)
			No's
b)	Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share (post consolidation)	104,849,149	82,163,236
	Loss per share from operations	(3.53)	(2.32)

21. SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

All significant operating decisions are based upon analysis of the Group as one segment. The financial results in this segment are equivalent to the financial statements of the Group as a whole.

22. EVENTS AFTER THE REPORTING DATE

Subsequent to year end, the following events occurred:

- On 22 July 2025, the Company issued 400,000 performance rights.
- On 18 August 2025, the Company secured a prestigious MRIWA grant.
- On 1 September, the Company conducted a placement where 8,518,519 ordinary shares were issued at $1.35 per share to raise $11,500,00 before costs and 1,000,000 options.
- On 1 September 2025, the Company issued 7,190,000 ordinary shares through the conversion of performance rights.

There are no other matters or circumstances which have arisen since year end which significantly affected or may significantly affect the operations of the company, results of those operations, or the state of the affairs of the entity in subsequent periods.

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23. DIVIDENDS

No dividend was paid or proposed to be paid for the year ended 30 June 2025 (Nil: 2024).

24. INTEREST IN SUBSIDIARIES

Name of Entity	Entity Type	Trustee, Partner, or Participant in a Joint Venture	Country of Incorporation	Class of Shares	Ownership % 2025	Ownership % 2024
Victory Metals Limited	Company	n/a	Australia	Ord		
Subsidiary:						
Victory Cue Pty Ltd	Company	n/a	Australia	Ord	100	100

25. PARENT ENTITY NOTE

The following details information related to the parent entity, Victory Metals Ltd, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	30 June 2025 $	30 June 2024 $
Current assets	6,594,144	3,001,206
Non-Current assets	10,047,084	7,772,284
Total assets	**16,641,228**	**10,773,490**
Current liabilities	518,517	207,788
Non-Current liabilities	-	-
Total liabilities	**518,517**	**207,788**
Net assets	**16,122,711**	**10,575,702**
Contributed equity	90,664,694	81,834,680
Reserve	1,315,913	1,296,905
Accumulated Losses	(75,857,896)	(72,555,883)
Total equity	**16,122,711**	**10,575,702**
Loss for the year	(3,302,013)	(1,819,804)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	**(3,302,013)**	**(1,819,804)**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Entity Type	Trustee, Partner, or Participant in a Joint Venture	Country of Incorporation	Class of Shares	Ownership %		Australian or Foreign Tax Resident	Foreign Jurisdiction of Foreign Residents
					2025	2024		
Victory Metals Limited	Company	n/a	Australia	Ord			Australian	N/A
Subsidiary:								
Victory Cue Pty Ltd	Company	n/a	Australia	Ord	100	100	Australia	N/A

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Directors' Declaration

In the opinion of the Directors of the Company:

1. The financial statements and notes set out on pages 20 to 40:

   (i) Are in accordance with the Corporations Act 2001 and comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001 giving a true and fair view of the Company's financial position as at 30 June 2025, and of the financial performance for the year ended 30 June 2025.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The declaration required to be made with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025 has been received.

4. The Consolidated Entity Disclosure Statement on page 41 is true and correct as at 30 June 2025

This declaration is made in accordance with a resolution of the Board of Directors.

James Bahen
Non-Executive Chair
Perth, 25 September 2025

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HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Victory Metals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 25th day of September 2025
Perth, Western Australia

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VICTORY METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Victory Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the Key Audit Matter
Capitalised exploration and evaluation As disclosed in note 8 to the financial statements, during the year ended 30 June 2025 the Company capitalised exploration $10,237,620 The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and • The assessment of impairment of mineral exploration expenditure being inherently difficult.	Our review procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is

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Key Audit Matter	How our audit addressed the Key Audit Matter
	likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale; • We also assessed the appropriateness of the related disclosures in note 8 to the financial statements.
Accounting for Share Based Payments As disclosed in note 13 to the financial statements, the Company issued unlisted options and performance rights as consideration for services during the year. The total expenses arising from share based payment transactions during the year was $1,799,206. Share based payments are considered to be a key audit matter due to: - the value of the transactions; - the complexities involved in the recognition and measurement of these instruments; and - the judgement involved in determining the inputs used in the valuations. The valuations involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	Our procedures amongst others included: • Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's option valuations and assessing the assumptions and inputs used; • Evaluating the assumptions used to in assessing the likelihood of the vesting conditions being met; and • Assessing the adequacy of the disclosures included in Note 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 25th day of September 2025
Perth, Western Australia

VICTORY METALS LIMITED (FORMERLY VICTORY GOLDFIELDS LIMITED)
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 15 September 2025

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

Range	Total holders	Units	% Units
1 - 1,000	1,008	231,879	0.18
1,001 - 5,000	645	1,737,182	1.33
5,001 - 10,000	321	2,523,263	1.93
10,001 - 100,000	584	20,500,296	15.67
100,001 Over	182	105,805,599	80.89
Total	**2,740**	**130,798,219**	**100.00**
Unmarketable Parcels	**782**	**63,357**	

Equity security holders
Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name	Units	% of Units
1	BRENDAN PAUL JAMES RICHARD CLARK<CLARK FAMILY A/C>	6,567,110	5.02
2	MR ADAM BRAND<PEPPER INVESTMENT A/C>	5,193,119	3.97
3	CITICORP NOMINEES PTY LIMITED	4,018,601	3.07
4	ARP CORPORATION PTY LTD	3,845,124	2.94
5	AEGEAN CAPITAL PTY LTD<THE SPARTACUS A/C>	3,407,500	2.61
6	MR JOHN JOSEPH DENNEHY	2,738,208	2.09
7	MRS SUZANNE PAULA STOPKA<STOPKA FAMILY A/C>	2,700,729	2.06
8	MR JAMES TIMOTHY BAHEN<GRAJAGAN A/C>	2,550,000	1.95
9	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	2,417,390	1.85
10	SYROS SECURITIES PTY LTD<SYROS A/C>	2,305,556	1.76
11	MRS JANE CATHERYN PAINTER	1,750,000	1.34
12	ASTALEX PTY LTD<AUSCAN SUPER FUND A/C>	1,547,233	1.18
13	RADDOCK PTY LTD<RADDOCK FAMILY A/C>	1,530,000	1.17
14	SYROS SECURITIES PTY LTD <SYROS A/C>	1,363,636	1.04
15	DAICHI INVESTMENTS PTY LTD	1,296,387	0.99
16	MR JEFFREY JOHN DEMPSEY	1,210,000	0.92
17	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	1,177,903	0.90
18	MISS JOANNE LOUISE PAINTER	1,170,000	0.89
19	WEST AUSTRALIAN PROPERTY INVESTMENT ENTERPRISES PTY LTD <MANITOBA DISCRETIONARY A/C>	1,120,163	0.86
20	WEST AUSTRALIAN PROPERTY INVESTMENT ENTERPRISES PTY LTD <NOVA SCOTIA UNIT A/C>	1,120,163	0.86
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES		49,028,822	**37.48**
Total Remaining Holders Balance		81,769,397	**62.52**

Substantial Shareholders

Investor	Holding	% IC
BRENDAN PAUL JAMES RICHARD CLARK <CLARK FAMILY A/C>	6,567,110	5.02

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Unquoted equity securities

Class	Units
Unlisted options exercisable at $1.30 on or Before 06/06/2027	1,800,000
Unlisted options exercisable at $2.70 on or Before 01/09/2028	1,000,000

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On Market Buy Back
There are no current on market buy backs.

ASX listing Rule 4.10.19
The Company confirms that it expects to utilise the funds raised under its prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

Corporate Governance Statement
The Company's corporate governance statement can be found at www.victorymetalsaustralia.com/

Company Secretary
The company secretary of the Company is Mr Robbie Featherby.

Principle Place of Business and Registered Office
Suite 1 295 Rokeby Road Subiaco WA 6008

Phone Number
Phone: +61 (0) 8 6555 295

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Listing of Mining Tenements

Tenement ID	*Status*	*Location*	*Interest at the end of the Year*
E20/1016	Live	Cue	100%
E20/1053	Application	Cue	100%
E20/1080	Live	Cue	100%
E20/1081	Application	Cue	100%
E20/871	Live	Cue	100%
E20/971	Live	Cue	100%
G20/25	Live	Cue	100%
L20/72	Application	Cue	100%
M20/128	Live	Cue	100%
M20/129	Live	Cue	100%
M20/305	Live	Cue	100%
M20/480	Live	Cue	100%
M20/494	Live	Cue	100%
M20/543	Live	Cue	100%
M20/544	Live	Cue	100%
M20/546	Application	Cue	100%
M20/550	Application	Cue	100%
M20/562	Application	Cue	100%
M20/564	Application	Cue	100%
M21/125	Live	Cue	100%
M21/143	Live	Cue	100%
M21/158	Live	Cue	100%
M21/26	Live	Cue	100%
M21/86	Live	Cue	100%
M21/94	Live	Cue	100%
M21/95	Live	Cue	100%
P20/2007	Live	Cue	100%
P20/2153	Live	Cue	100%
P20/2248	Live	Cue	100%
P20/2249	Live	Cue	100%
P20/2250	Live	Cue	100%
P20/2331	Live	Cue	100%
P20/2333	Live	Cue	100%
P20/2334	Live	Cue	100%
P20/2345	Live	Cue	100%
P20/2346	Live	Cue	100%
P20/2352	Live	Cue	100%
P20/2353	Live	Cue	100%
P20/2354	Live	Cue	100%
P20/2355	Live	Cue	100%
P20/2356	Live	Cue	100%
P20/2357	Live	Cue	100%
P20/2358	Live	Cue	100%
P20/2359	Live	Cue	100%
P20/2360	Live	Cue	100%
P20/2383	Live	Cue	100%
P20/2397	Live	Cue	100%

ACN: 124 279 750 E: info@victorymetalsaustralia.com D: +61 (08) 6555 2950 A: Suite 1, 295 Rokeby Road, Subiaco, WA, 6008

P20/2398	Live	Cue	100%
P20/2402	Live	Cue	100%
P20/2403	Live	Cue	100%
P20/2409	Live	Cue	100%
P20/2410	Live	Cue	100%
P20/2468	Live	Cue	100%
P20/2469	Live	Cue	100%
P20/2486	Live	Cue	100%
P21/772	Live	Cue	100%
P21/773	Live	Cue	100%
P21/774	Live	Cue	100%
P21/775	Live	Cue	100%
P21/776	Live	Cue	100%
P21/793	Live	Cue	100%
P20/2534	Application	Cue	100%

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