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VICTORY

— METALS —

INVESTOR PRESENTATION

AUGUST 2023

— ASX:VTM —



DISCLAIMER



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

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

- **"NORTH STANMORE INITIAL MINERAL RESOURCE ESTIMATE"** dated 2nd August 2023
- **"FOLLOW UP METALLURGICAL TESTWORK PROVIDES EXCELLENT RARE EARTH MAGNET METAL RECOVERIES"** dated 13th June 2023
- **"RC DRILLING ASSAYS COMPLETED WITH HIGH CONTENT OF HEAVY REE"** dated 15 May 2023
- **"EXCEPTIONAL RECOVERIES OF CRITICAL HEAVY RARE EARTH ELEMENTS"** dated 1 May 2023
- **"RC Drilling Confirms HREE Mineralisation"** dated 17 April 2023
- **"VICTORY EXPANDS RARE EARTH ELEMENT EXPLORATION AREA"** dated 6 April 2023
- **"Rare Earth Element Footprint Confirmed"** dated 13 March 2023

NO OTHER MATERIAL AUTHORISED

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

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

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

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COMPETENT PERSON STATEMENT

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

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



**250 MT JORC RESOURCE
Inferred Mineral
Resource Estimate**



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



**A\$102,000 PER TONNE
BASKET PRICE
Victory hosts a premium
basket of REE with an
estimated basket
A\$102 per kg**



**VERY HIGH PERCENTAGES
of valuable and critical
REE Dysprosium (Dy)
and Terbium (Tb) @ 3.6%**



**77.7% COMBINED
METALLURGICAL RECOVERY
of magnet metals
NdPr+DyTb**

WHY VICTORY METALS

NORTH STANMORE RARE EARTH ELEMENT PROJECT



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



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



Infill drill program
to **COMMENCE IN
SEPTEMBER 2023**
to increase grade,
size and confidence in
the MRE and to facilitate
a scoping study



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



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

CONTINUED...

INITIAL MINERAL RESOURCE ESTIMATE

NORTH STANMORE

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

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

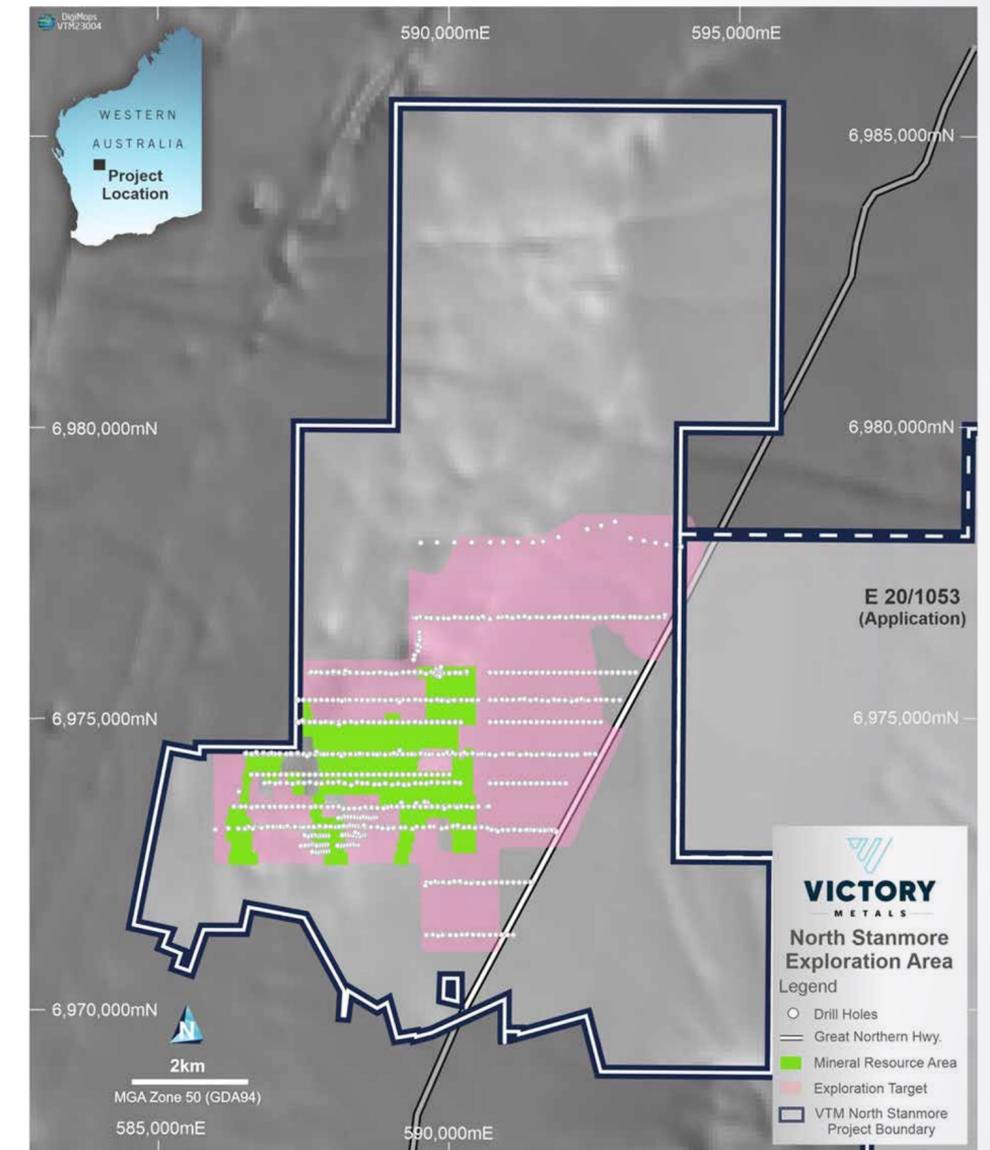
Exploration Target **700Mt to 1,100Mt**

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

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

54% critical metals as identified by the US Government 2022

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



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

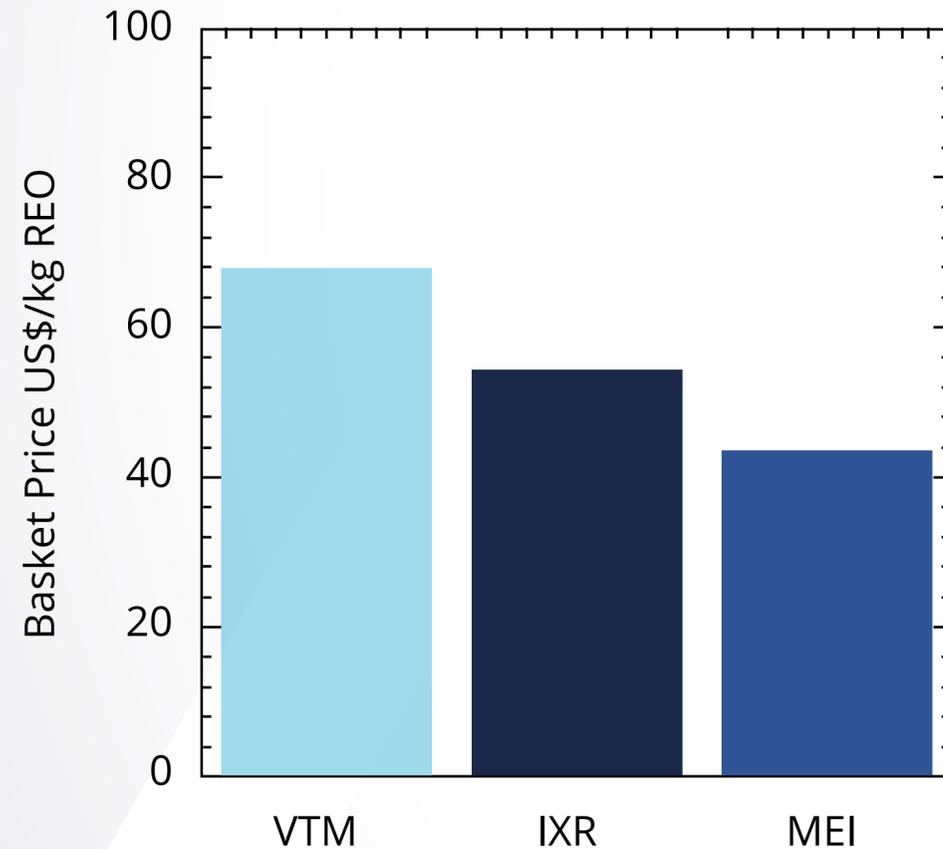
**NOT ALL RARE EARTH ELEMENTS ARE RARE,
LIGHT RARE EARTHS CERIUM AND LANTHANUM
ARE LOW VALUE AND IN ABUNDANT SUPPLY
WITH A COMBINED PRICE OF \$6.20/kg USD**

**HEAVY RARE EARTHS DYSPROSIUM AND TERBIUM
HAVE A COMBINED PRICE OF \$2,704/kg USD**

VICTORY METALS

BASKET PRICE ASSUMPTIONS

NORTH STANMORE



\$1AUD = \$0.67USD - SOURCE: xe.com

SOURCE: <https://wcsecure.weblink.com.au/pdf/IXR/02645488.pdf>

SOURCE: <https://wcsecure.weblink.com.au/pdf/MEI/02689203.pdf>

ASX:VTM

| REO | % | USD/kg | USD/t | AUD/t |
|----------------------------------|-------|--------------|------------------|-------------------|
| La ₂ O ₃ | 16.16 | 1.31 | 1,310.00 | 1,951.90 |
| CeO ₂ | 30.3 | 4.89 | 4,890.00 | 7,286.10 |
| Pr ₆ O ₁₁ | 3.71 | 130.99 | 130,990.00 | 195,175.10 |
| Nd ₂ O ₃ | 14.17 | 139.90 | 139,900.00 | 208,451.00 |
| Sm ₂ O ₃ | 2.98 | 3.00 | 3,000.00 | 4,470.00 |
| Eu ₂ O ₃ | 1.05 | 28.00 | 28,000.00 | 41,720.00 |
| Gd ₂ O ₃ | 3.02 | 24.82 | 24,820.00 | 36,981.80 |
| Tb ₄ O ₇ * | 0.5 | 2,181.90 | 2,181,900.00 | 3,251,031.00 |
| Dy ₂ O ₃ * | 3.16 | 523.60 | 523,600.00 | 780,164.00 |
| Ho ₂ O ₃ | 0.76 | 531.00 | 531,000.00 | 791,190.00 |
| Er ₂ O ₃ | 2.02 | 46.00 | 46,000.00 | 68,540.00 |
| Tm ₂ O ₃ | 0.29 | 1,893.00 | 1,893,000.00 | 2,820,570.00 |
| Yb ₂ O ₃ | 1.82 | 14.00 | 14,000.00 | 20,860.00 |
| Lu ₂ O ₃ | 0.28 | 756.00 | 756,000.00 | 1,126,440.00 |
| Y ₂ O ₃ | 20.6 | 3.45 | 3,450.00 | 5,140.50 |
| Total | | 68.50 | 68,501.95 | 102,067.90 |

Notes:

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

SOURCE: <https://www.statista.com/statistics/450164/global-reo-dysprosium-oxide-price-forecast/>

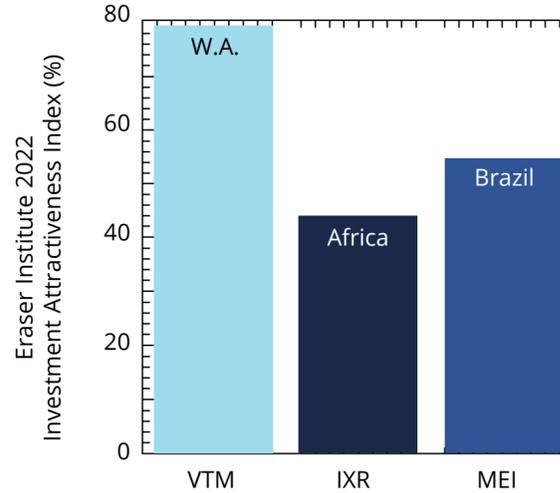
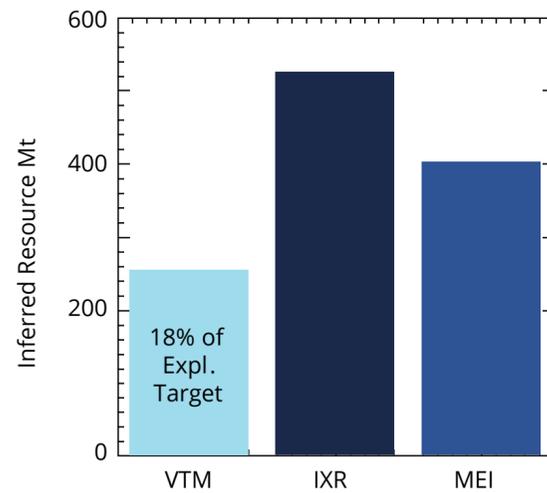
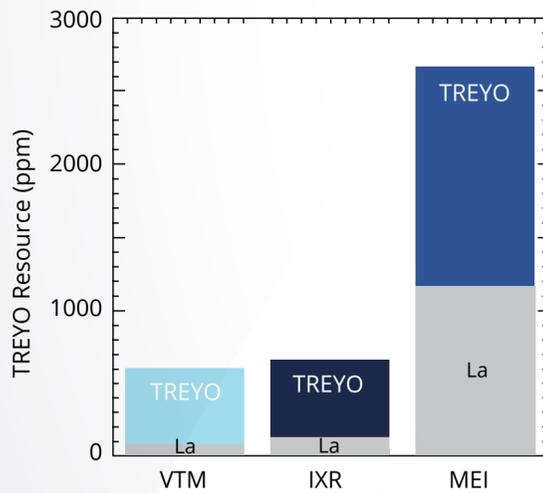
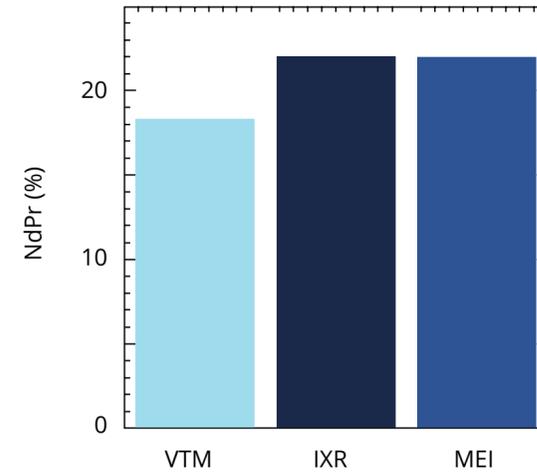
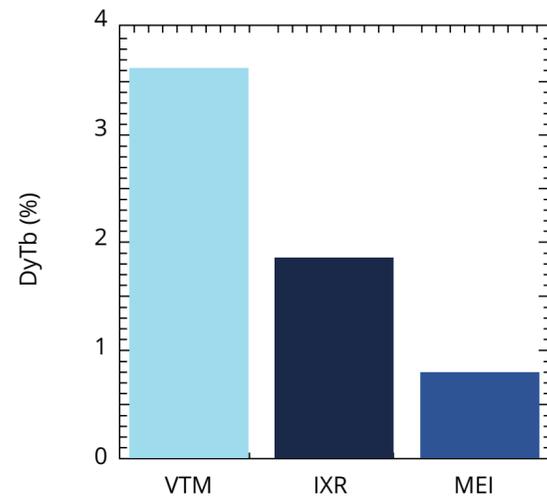
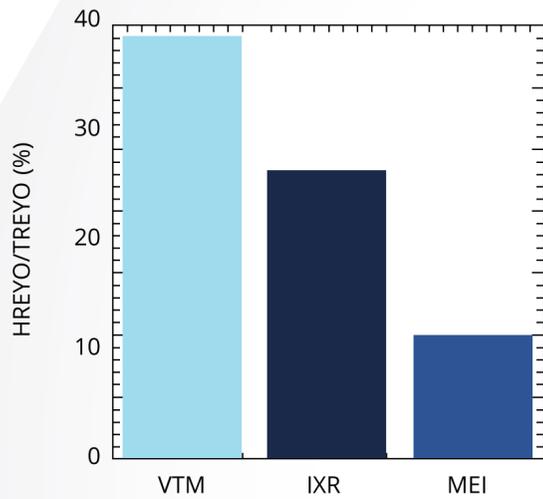
SOURCE: <https://www.statista.com/statistics/450163/global-reo-terbium-oxide-price-forecast/>

SOURCE: <https://www.statista.com/statistics/449838/forecast-average-rare-earth-oxide-prices-globally/>

SOURCE: <https://www.asianmetal.com/Erbium/> | SOURCE: <https://www.argusmedia.com/metals-platform/priceindex>

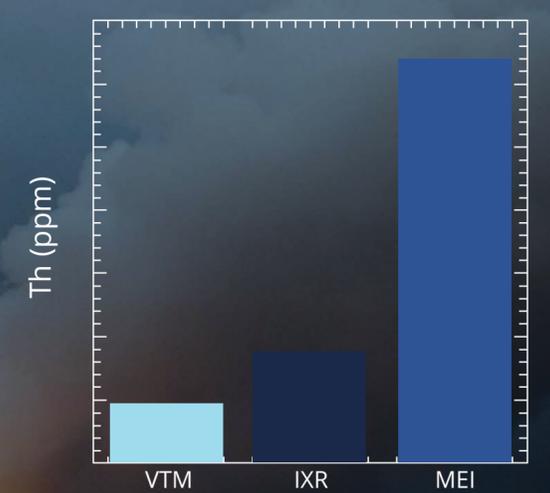
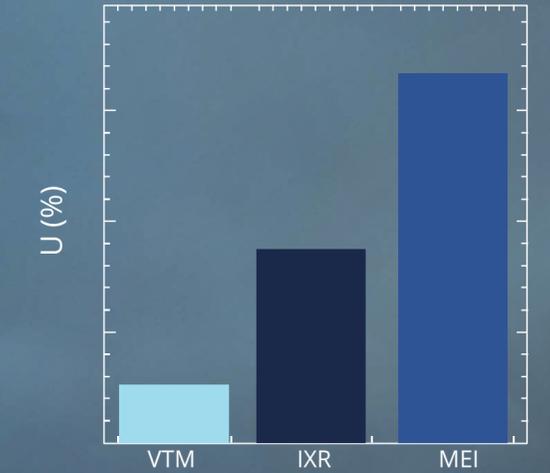
PEER COMPARISONS

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



VTM HOSTS INDUSTRY LOW LEVELS OF URANIUM AND THORIUM

RADIOACTIVITY



MARKET CAP SUMMARY:

VTM: \$17.39M IXR: \$67M (60% PROJECT OWNERSHIP) MEI: \$358M

SOURCE: <https://wcsecure.weblink.com.au/pdf/IXR/02653808.pdf> | SOURCE: <https://wcsecure.weblink.com.au/pdf/IXR/02645488.pdf> | SOURCE: <https://wcsecure.weblink.com.au/pdf/MEI/02689203.pdf> | SOURCE: <https://wcsecure.weblink.com.au/pdf/MEI/02660657.pdf>
 SOURCE: As of 25th August - source asx.com

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LOCATION

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



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



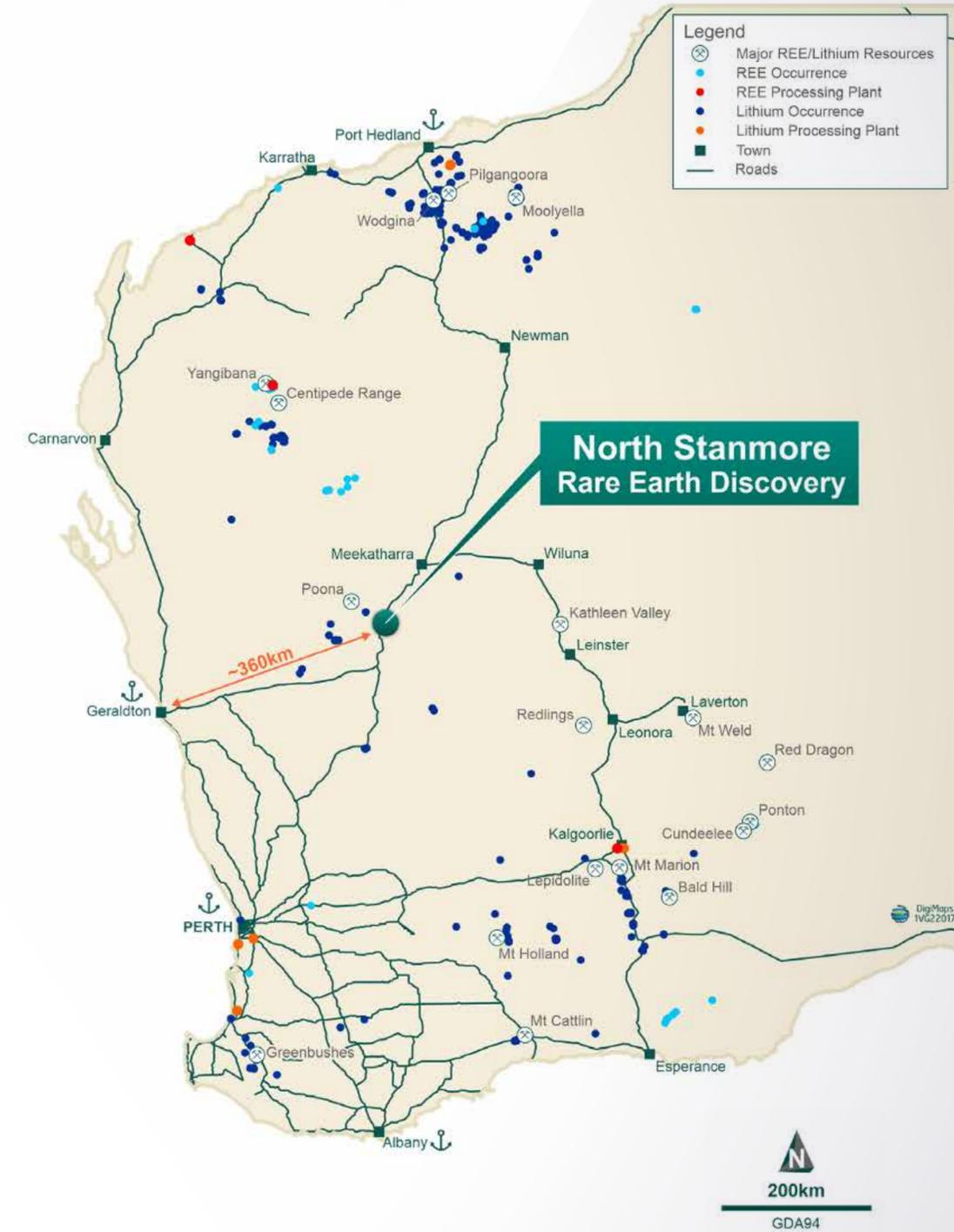
- Situated approximately 7.5km from Cue township and ~420km to Geraldton Port by sealed roads



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



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



NORTH STANMORE METALLURGY

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



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SHALLOW OPEN CUT MINE

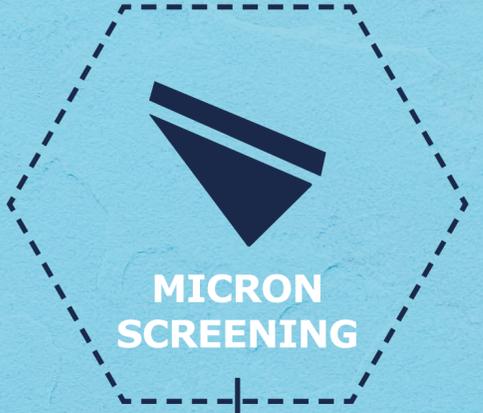
ORE



ORE SLURRYING

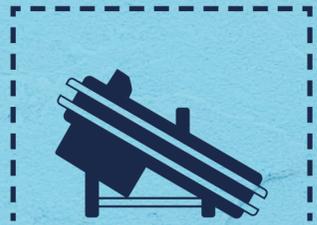
Recycled Water

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



MICRON SCREENING

Low-grade Coarse Ore

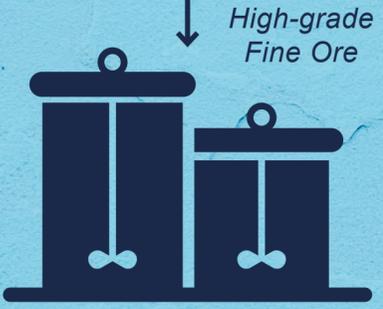


ALLUVIAL GOLD GRAVITY PROCESSING

GOLD CONCENTRATE



Low-grade Waste Ore Returned to Mine Site



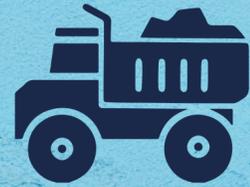
WEAK ACID LEACHING

High-grade Fine Ore



FILTRATION

Depleted Waste Ore Returned to Mine Site



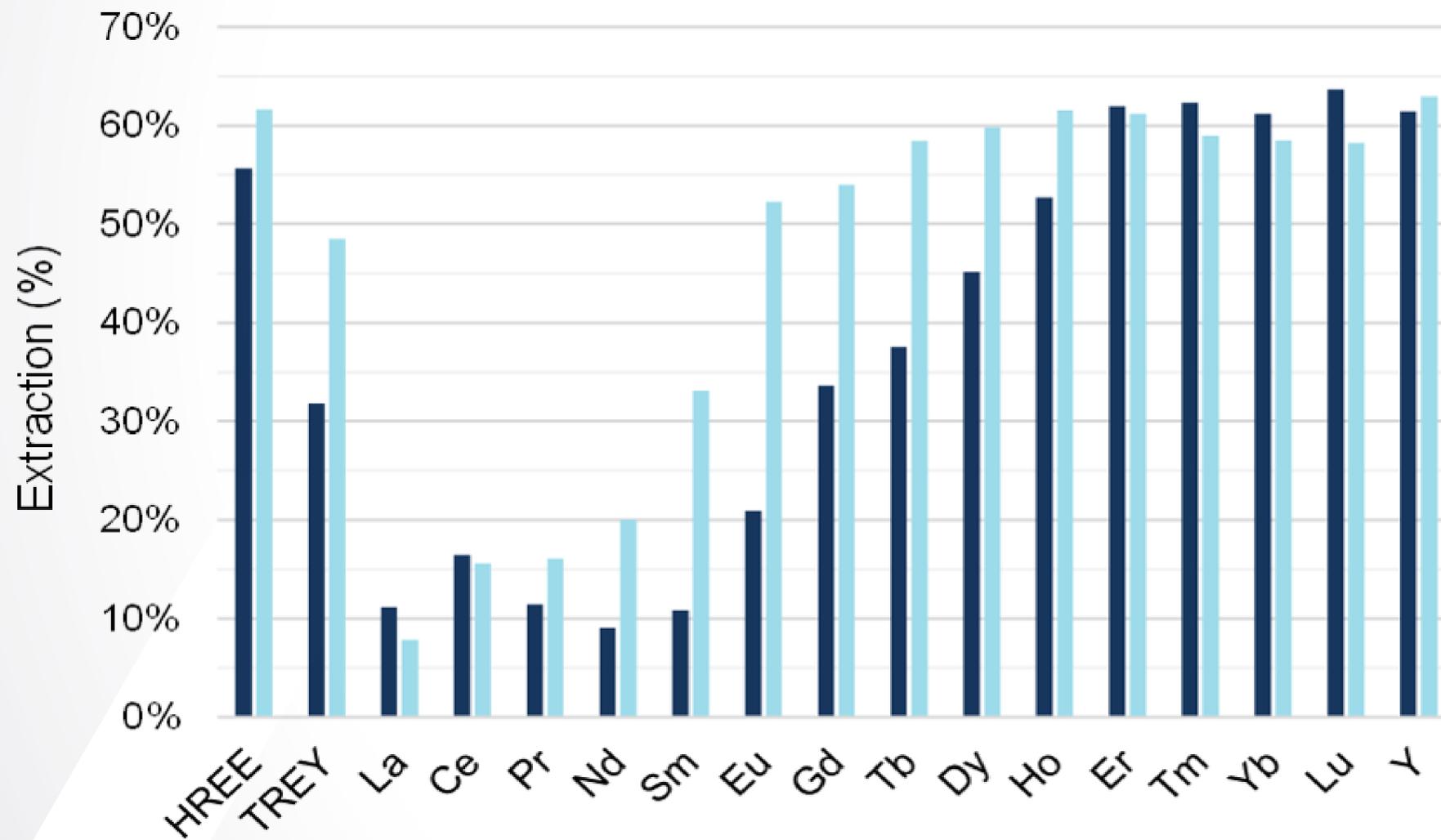
REE LIQUOR TO MIXED RARE EARTH CARBONATE PRODUCTION

CONCEPTUAL FLOWSHEET

VICTORY METALS

RARE EARTH ELEMENT RECOVERY PROFILES

WEAK ACID LEACH VARIABILITY TESTING



LOW ACID USE

+

LOW COST ACIDS

+

LOW LEACH TIMES

+

LOW RADIOACTIVITY

+

LOW IMPURITIES

=

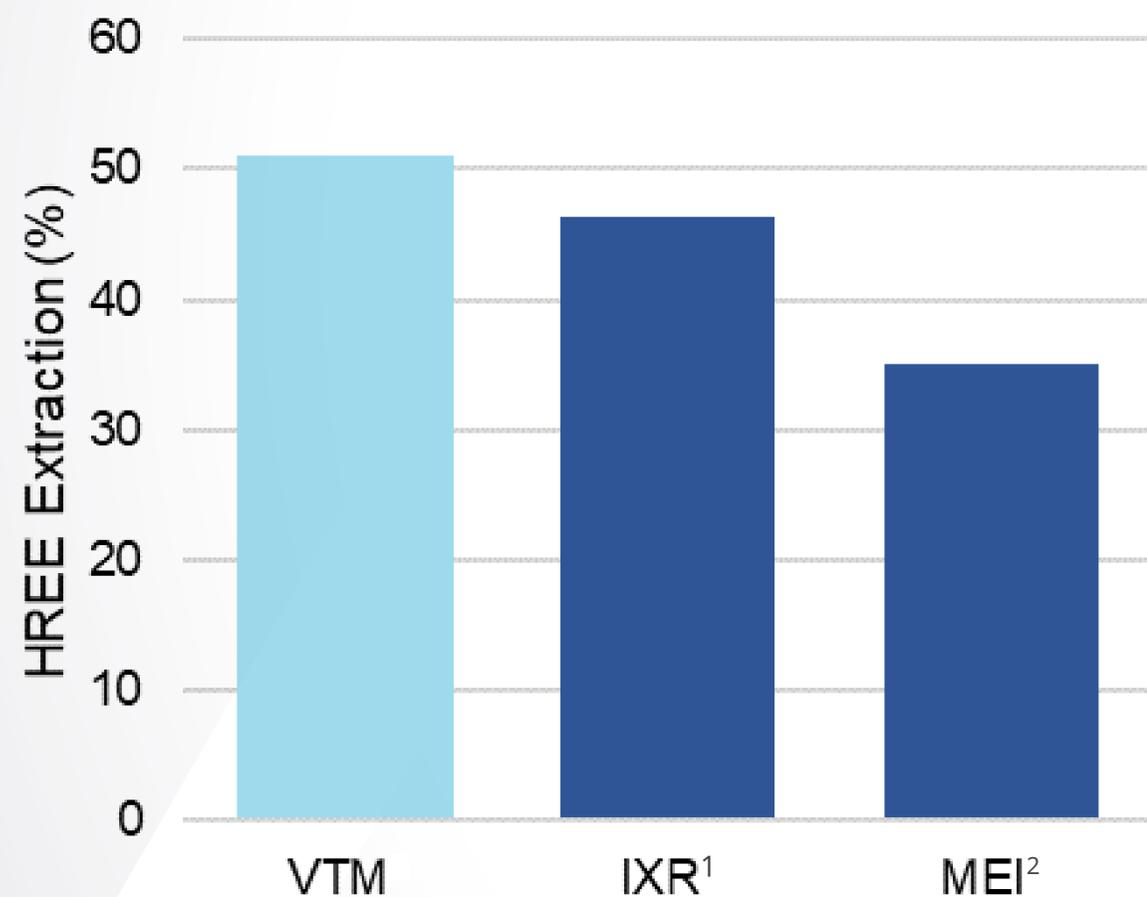
EXCELLENT METALLURGY

VICTORY
— METALS —



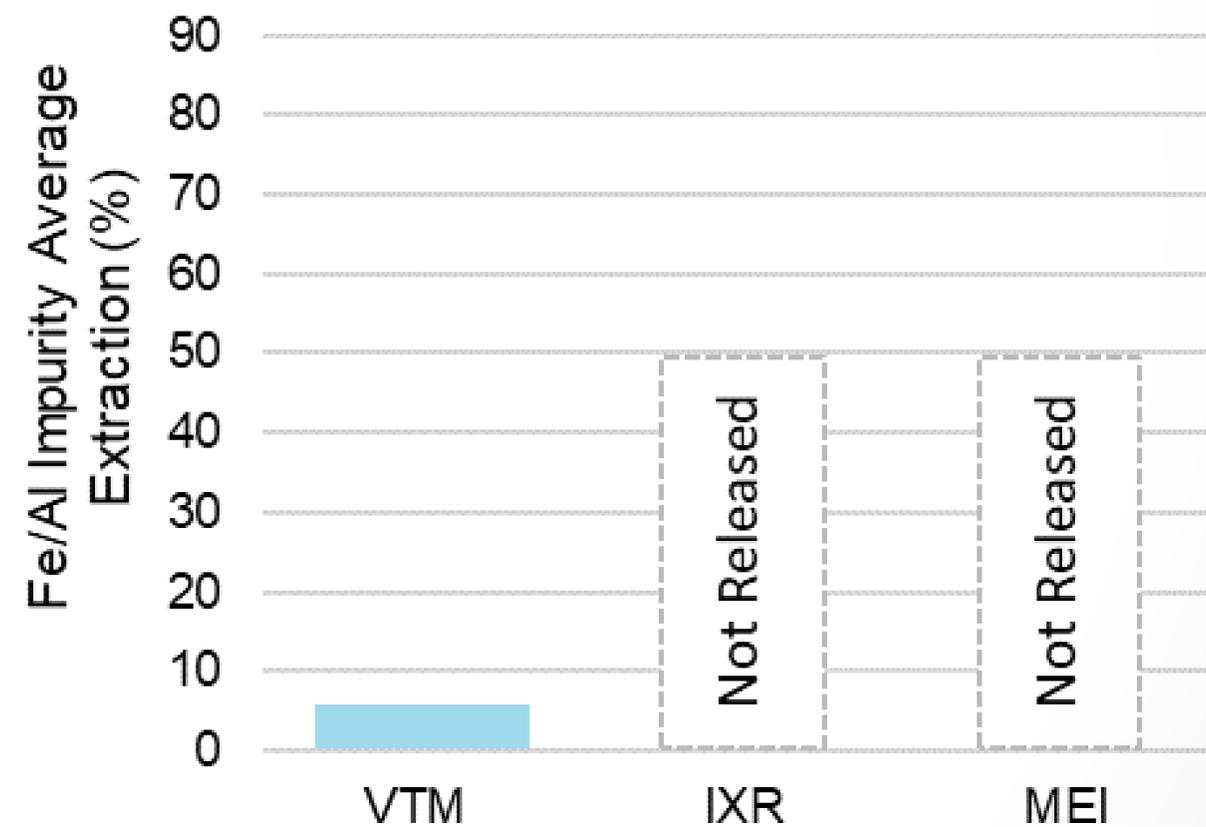
RARE EARTH ELEMENT RECOVERY PROFILES

PEER COMPARISON OF AVERAGE WEAK ACID LEACH HREE EXTRACTION



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

VICTORY EXTRACTED LOW LEVELS OF IMPURITIES Fe/Al DURING RECOVERY



SOURCE: <https://wsecure.weblink.com.au/pdf/IXR/02645488.pdf> | SOURCE: <https://wsecure.weblink.com.au/pdf/MEI/02614652.pdf>

uses only

RARE EARTH ELEMENTS CRITICAL USES

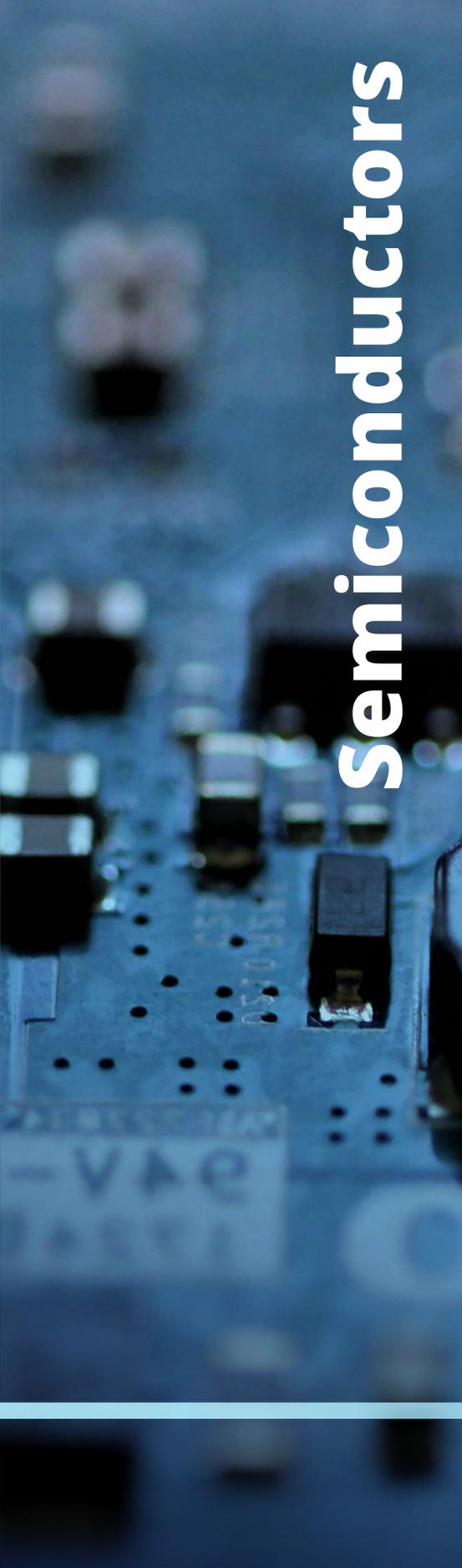
Lasers



Electric vehicles



Wind Turbines



Semiconductors



Nuclear Reactors



F35 Jets



RARE EARTH ELEMENTS

SIX VALUABLE AND CRITICAL RARE EARTH ELEMENTS



Critical Uses

- Lasers
- Xray



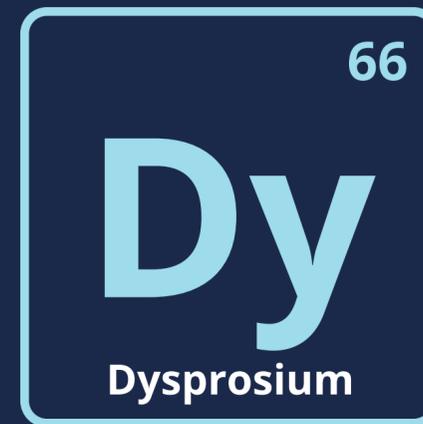
Critical Uses

- Electric Vehicle
- Wind Turbine



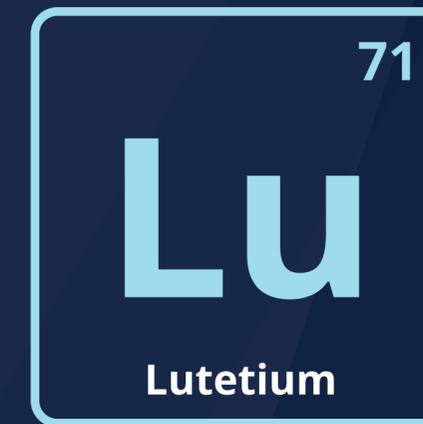
Critical Uses

- Electric Vehicle
- Wind Turbine
- Semiconductor



Critical Uses

- Electric Vehicle
- Wind Turbine
- Nuclear Reactor
- Semiconductor



Critical Uses

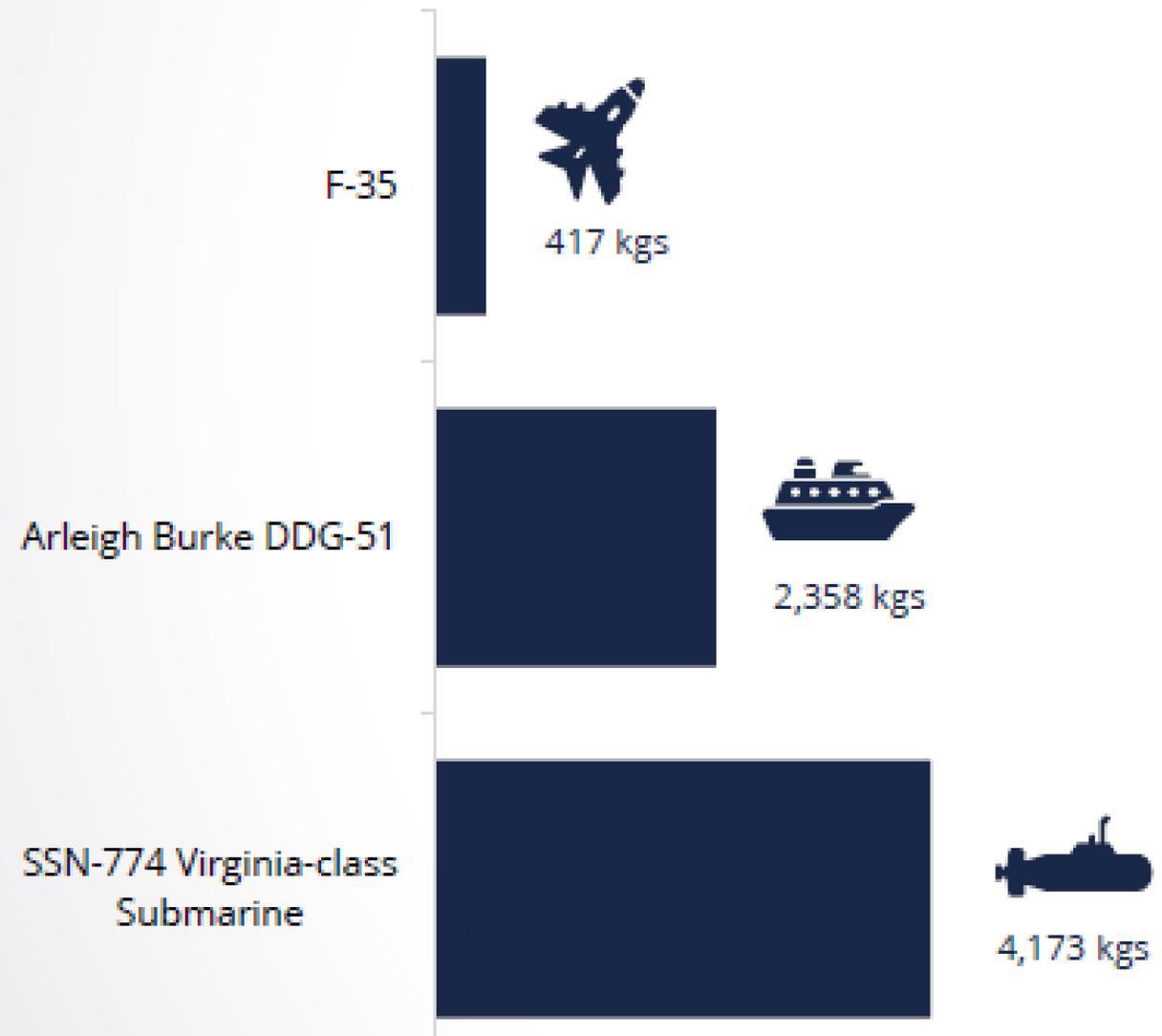
- F35 Jet
- Xray Machine
- MRI
- Defense Laser



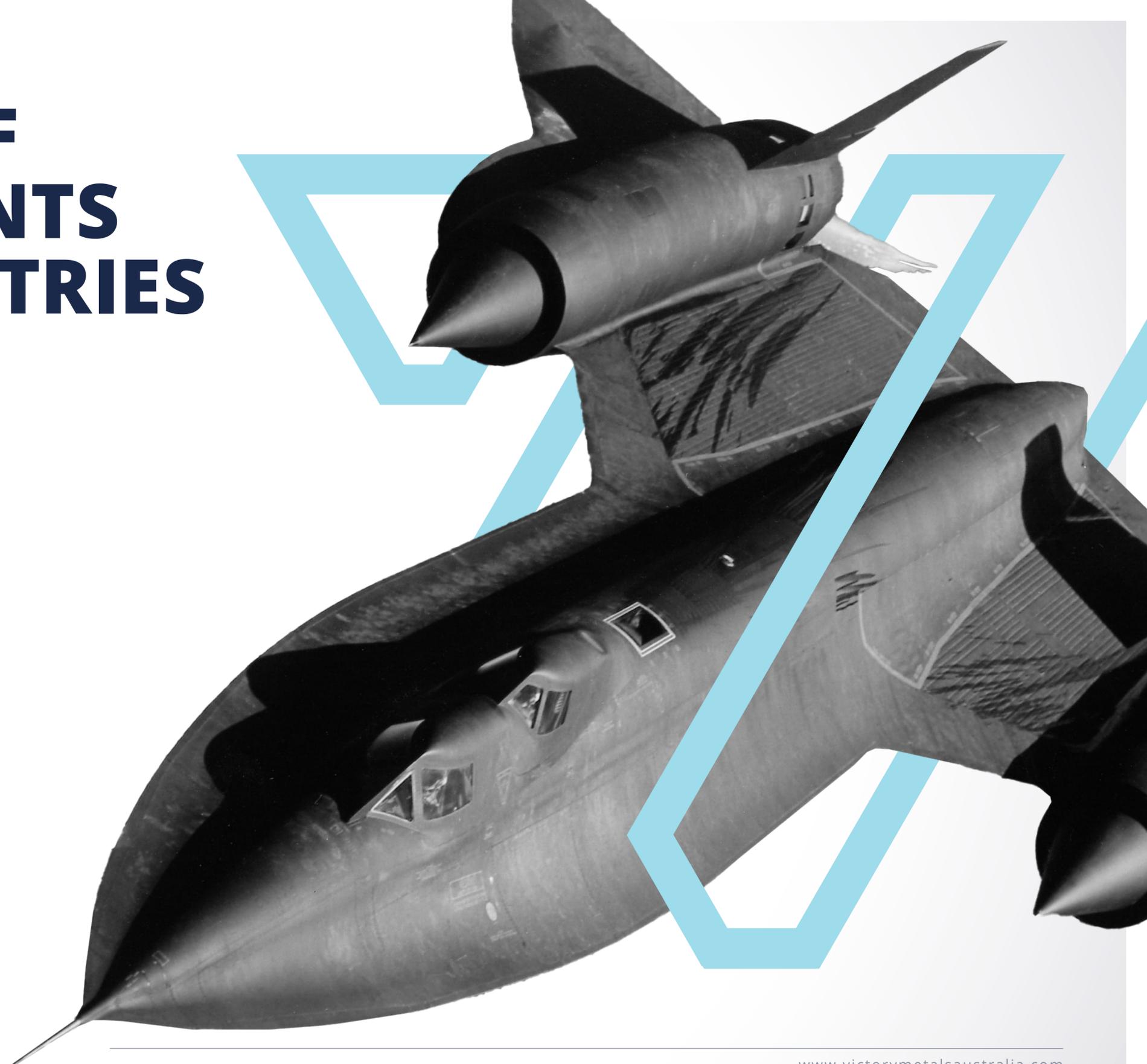
Critical Uses

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

THE IMPORTANCE OF RARE EARTH ELEMENTS FOR DEFENSE INDUSTRIES



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



GEOPOLITICAL TENSIONS & RARE EARTH ELEMENT OUTLOOK



Critical minerals supply chain deal struck between UK and Australia

Critical Raw Materials | 5th April 2023



©shutterstock/DorSteffen

The UK and Australian Governments have signed a new Statement of Intent to reinforce the critical minerals supply chain between the two nations.

Pentagon halts deliveries of F-35 fighter jets after discovering a component manufactured in China

By Barbara Starr, CNN Pentagon Correspondent
Published 5:15 PM EDT, Wed September 7, 2022



Saman Lee/US Navy
A sailor runs an F-35C Lightning II, assigned to the "Argonauts" of Strike Fighter Squadron (VFA) 147, on the flight deck aboard Nimitz-class aircraft carrier USS Carl Vinson (CVN 70), Jan. 20, 2022.

Premier Mark McGowan unveils \$40m critical minerals search funding at Resources Technology Showcase

Rebecca Le May | The West Australian
Tue, 4 April 2023 12:00AM | Comments | +



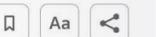
WA Premier Mark McGowan has revealed his government will invest \$40 million in the search for critical minerals. Credit: The West Australian

U.S. Markets

Australia's Lynas gets \$120 mln Pentagon contract for U.S. rare earths project

By Praveen Menon and Riya Sharma

June 15, 2022 8:40 AM GMT+8 - Updated a year ago



A small toy figure and mineral limitation are seen in front of the Lynas Rare Earths logo in this illustration taken November 19, 2021. REUTERS/Dado Ruvic/Illustration [Acquire Licensing Rights](#)

SOURCE: www.innovationnewsnetwork.com/critical-minerals-supply-chain-deal-struck-between-uk-and-australia/31489/#:~:text=The%20UK%20and%20Australian%20Governments,to%20achieve%20their%20climate%20obligations. | SOURCE: <https://edition.cnn.com/2022/09/07/politics/f-35-deliveries-halted/index.html>

SOURCE: <https://www.mediastatements.wa.gov.au/Pages/McGowan/2023/04/40-million-dollar-critical-minerals-investment-to-support-shift-to-net-zero.aspx> | SOURCE: <https://www.reuters.com/markets/us/australias-lynas-secures-120-mln-pentagon-contract-us-rare-earths-facility-2022-06-14/>

2023/24 DEVELOPMENT PLAN

VICTORY METALS

—
Infill drilling
to increase
JORC MRE
grade,
scale and
confidence
—

—
Exploration
7km North
of MRE area
—

—
Produce
MREC
(mixed
rare earth
carbonate)
—

—
Ongoing
metallurgy
and
beneficiation
studies
—

—
Offtake
and JV
discussions
and
negotiations
—

—
Scoping
Study
—

INVESTMENT HIGHLIGHTS

- » **AUSTRALIA'S LARGEST** Heavy Rare Earth enriched Deposit with a premium mix of REE
- » **SIGNIFICANT UPSIDE** with further exploration to commence 7km north of MRE area
- » Infill MRE drill program to **COMMENCE IN SEPTEMBER 2023** to increase grade, size and confidence
- » Initial MRE **250MT AND 130,000T** of TREO
- » **HIGH METALLURGY RECOVERIES** of valuable and critical Heavy Rare Earth Elements
- » **100% OWNED** adjacent to one of Australia's major arterial networks the Great Northern Highway
- » Well Funded with **\$3.25M CASH IN BANK** and low burn rate
- » **PROVEN LOW COST RECOVERY** process with Gold and Scandium credits

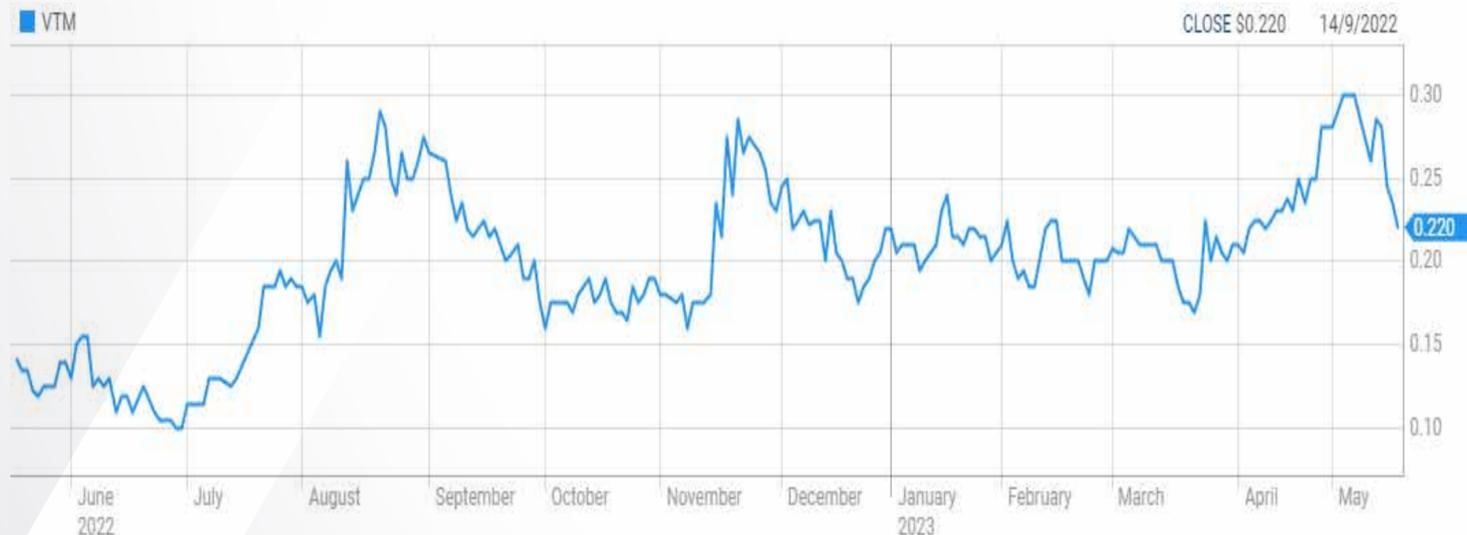


COMPANY OVERVIEW



Board of Directors and Technical

| | |
|-------------------------|--|
| Brendan Clark | Chief Executive Officer and Executive Director |
| Trevor Matthews | Non-Executive Chairman |
| James Bahen | Non-Executive Director & Company Secretary |
| Robbie Featherby | Joint Company Secretary |
| Professor Ken Collerson | Technical Advisor |
| Michael Busbridge | Chief Geologist |



Capital Structure

As at 25/08/2023

| | |
|---|------------|
| Current Share Price | \$0.215 |
| Market Capitalisation | \$17.4m |
| Shares On Issue | 80,899,656 |
| Options, performance rights and Performance shares on issue | 18,370,305 |
| Top 20% ownership | 41.1 % |
| Board and founders | 28.3% |

CONTACT INFORMATION

REGIONAL TENEMENT MAP



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w: www.victorymetalsaustralia.com

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

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ASX:VTM





THE FUTURE OF AUSTRALIAN RARE EARTHS

VICTORY
— METALS —

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THANK YOU