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**VICTORY**

— METALS —

**INVESTOR PRESENTATION**

**NOVEMBER 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:

- **“HIGH VALUE MIXED RARE EARTH CARBONATE PRODUCTED”**  
*dated 6 November 2023*
- **“NORTH STANMORE INITIAL MINERAL RESOURCE ESTIMATE”**  
*dated 2nd August 2023*
- **“FOLLOW UP METALLURGICAL TESTWORK PROVIDES EXCELLENT RARE EARTH MAGNET METAL RECOVERIES”** *dated 13th June 2023*
- **“RC DRILLING ASSAYS COMPLETED WITH HIGH CONTENT OF HEAVY REE”** *dated 15 May 2023*
- **“EXCEPTIONAL RECOVERIES OF CRITICAL HEAVY RARE EARTH ELEMENTS”** *dated 1 May 2023*
- **“RC Drilling Confirms HREE Mineralisation”** *dated 17 April 2023*
- **“VICTORY EXPANDS RARE EARTH ELEMENT EXPLORATION AREA”**  
*dated 6 April 2023*
- **“Rare Earth Element Footprint Confirmed”** *dated 13 March 2023*
- **“MAJOR INFILL AND EXPLORATION DRILL PROGRAM COMMENCED”**  
*dated 12th September 2023*

## NO OTHER MATERIAL AUTHORISED

The Company has not authorised any person to give any information or make any representation in connection with any proposed offer of securities. A prospective investor cannot rely upon any information or representations not contained in this presentation.

## NATURE OF MINERAL EXPLORATION RISKS

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

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

## FORWARD-LOOKING STATEMENTS

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

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A recipient of this presentation must make their own assessment of the matters contained herein and rely on their own investigations and judgment in making an investment in the Company. This presentation does not purport to contain all of the information a recipient of this presentation requires to make an informed decision whether to invest in the Company. Specifically, this presentation does not purport to contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the Company's assets and liabilities, financial position and performance, profits, losses and prospects.

## NOT A RECOMMENDATION OR FINANCIAL ADVICE

The information in this presentation is not a recommendation to subscribe for securities in the Company and does not constitute financial advice. Any person who intends to subscribe for securities must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis. Prospective investors should consult their own legal, accounting and financial advisers about an investment in the Company.

## COMPETENT PERSON STATEMENT

Professor Ken CollersonStatements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson, BSc (Hons.), PhD is Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), membership number #100125. He is a geochemist and geologist membership number #100125. He is a 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 with  
infill drilling complete  
designed to upgrade  
category and scale**



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



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



**VERY HIGH PERCENTAGES  
of critical Rare Earth  
Elements Dysprosium (Dy)  
and Terbium (Tb)  
6.1% in Mixed Rare Earth  
Carbonate Test Product**



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

# WHY VICTORY METALS

**NORTH STANMORE RARE EARTH ELEMENT PROJECT**



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



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



**Infill drill program  
RECENTLY COMPLETED  
WITH ASSAYS PENDING.  
Designed 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

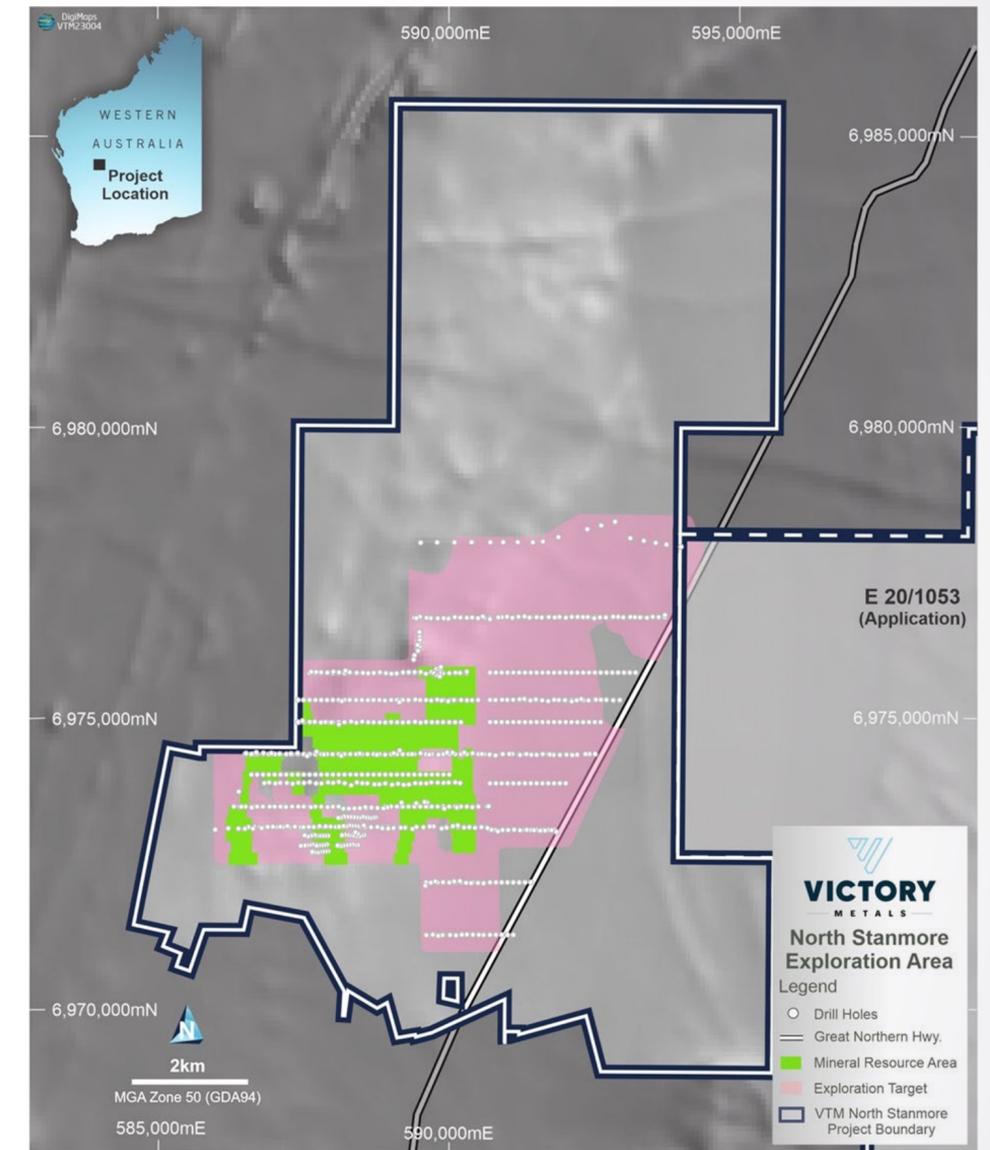
Exploration Target **700Mt to 1,100Mt**

**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.

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

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

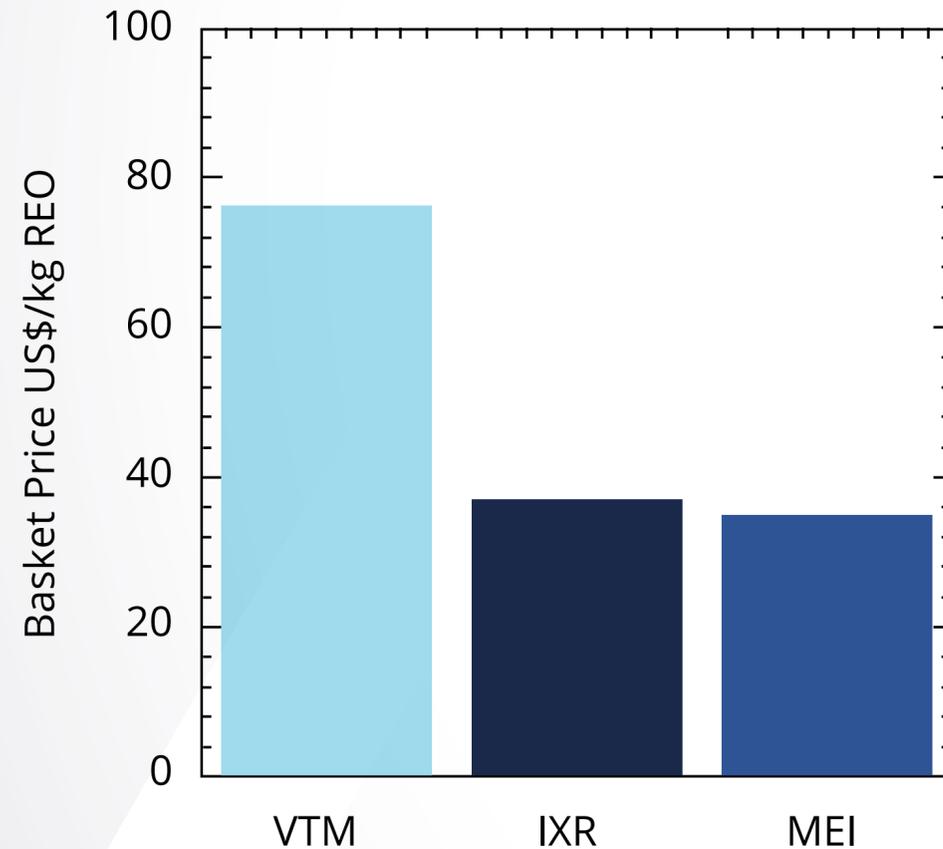
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VICTORY METALS

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# INDICATIVE BASKET PRICE ASSUMPTIONS

NORTH STANMORE



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

ASX:VTM

REO	Price/Kg USD	Value USD	Value AUD
La <sub>2</sub> O <sub>3</sub>	\$1.23	\$0.010	\$0.015
CeO <sub>2</sub>	\$1.28	\$0.013	\$0.020
Pr <sub>6</sub> O <sub>11</sub>	\$108.17	\$0.347	\$0.531
Nd <sub>2</sub> O <sub>3</sub>	\$105.90	\$0.935	\$1.430
Sm <sub>2</sub> O <sub>3</sub>	\$2.52	\$0.014	\$0.022
Eu <sub>2</sub> O <sub>3</sub>	\$27.58	\$0.089	\$0.135
Gd <sub>2</sub> O <sub>3</sub>	\$66.59	\$1.175	\$1.798
Tb <sub>4</sub> O <sub>7</sub>	\$1,810.65	\$13.075	\$20.004
Dy <sub>2</sub> O <sub>3</sub>	\$329.34	\$17.704	\$27.087
Ho <sub>2</sub> O <sub>3</sub>	\$531.00	\$10.225	\$15.644
Er <sub>2</sub> O <sub>3</sub>	\$46.00	\$3.100	\$4.743
Tm <sub>2</sub> O <sub>3</sub>	\$1,893.00	\$13.669	\$20.914
Yb <sub>2</sub> O <sub>3</sub>	\$14.00	\$0.764	\$1.169
Lu <sub>2</sub> O <sub>3</sub>	\$756.00	\$8.492	\$12.993
Y <sub>2</sub> O <sub>3</sub>	\$9.14	\$6.603	\$10.102
<b>Basket Price per Kg REO</b>		<b>\$76.22</b>	<b>\$116.61</b>

Notes:

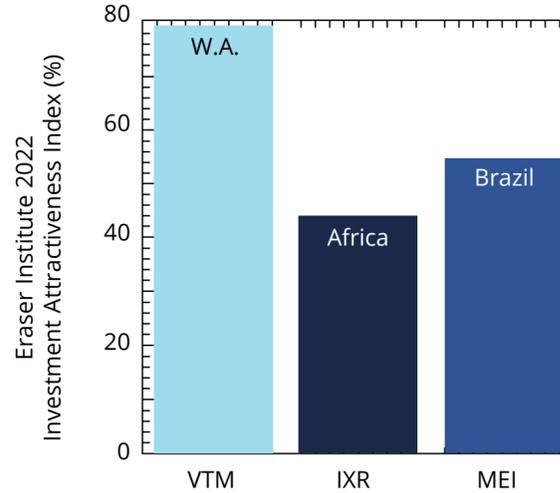
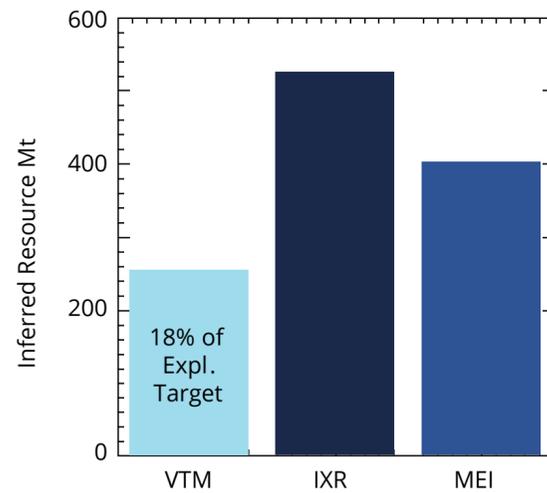
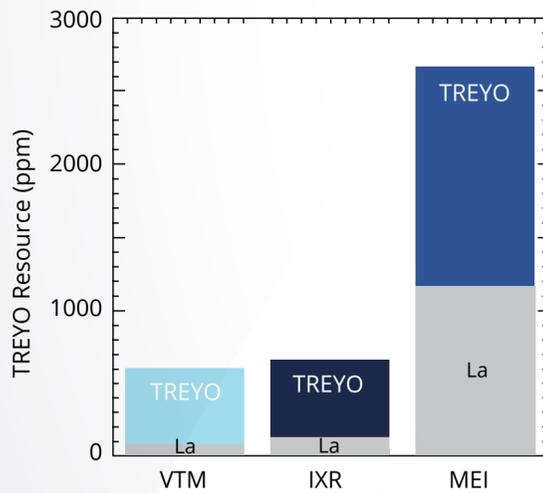
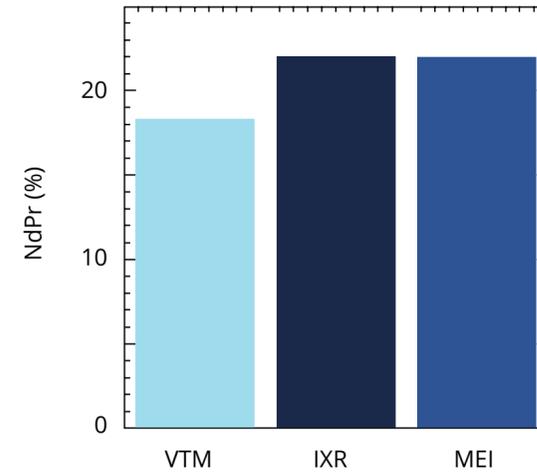
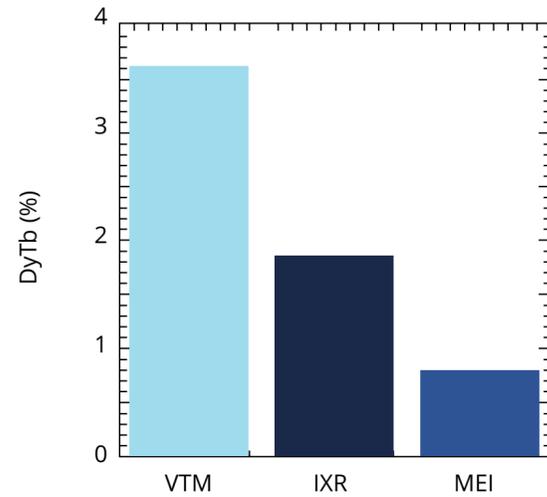
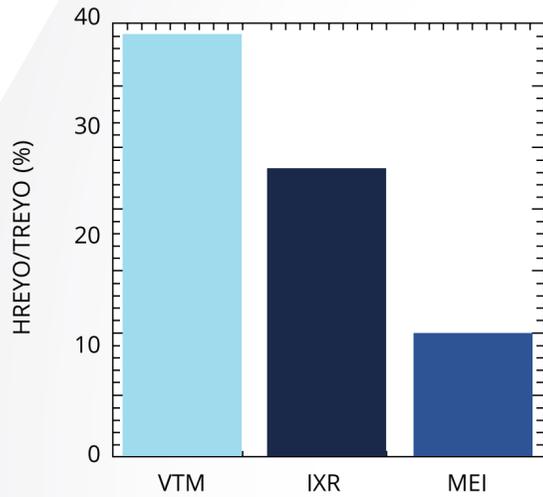
- \*based on 2025 forecast by Statistica.
- Other source of prices are from Statistica, Asian Metal Exchange, Argus and Rare MeTal Tech
- 1 USD = 1.53 AUD source of currency exchange by xe.com.

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

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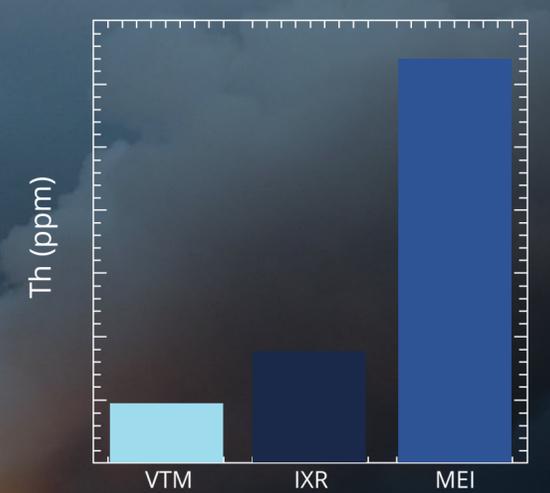
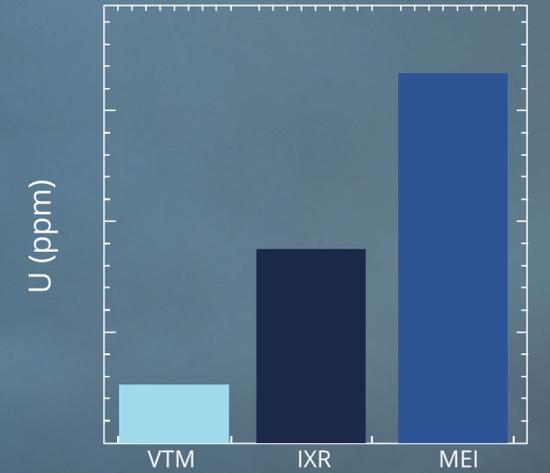
# PEER COMPARISONS

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

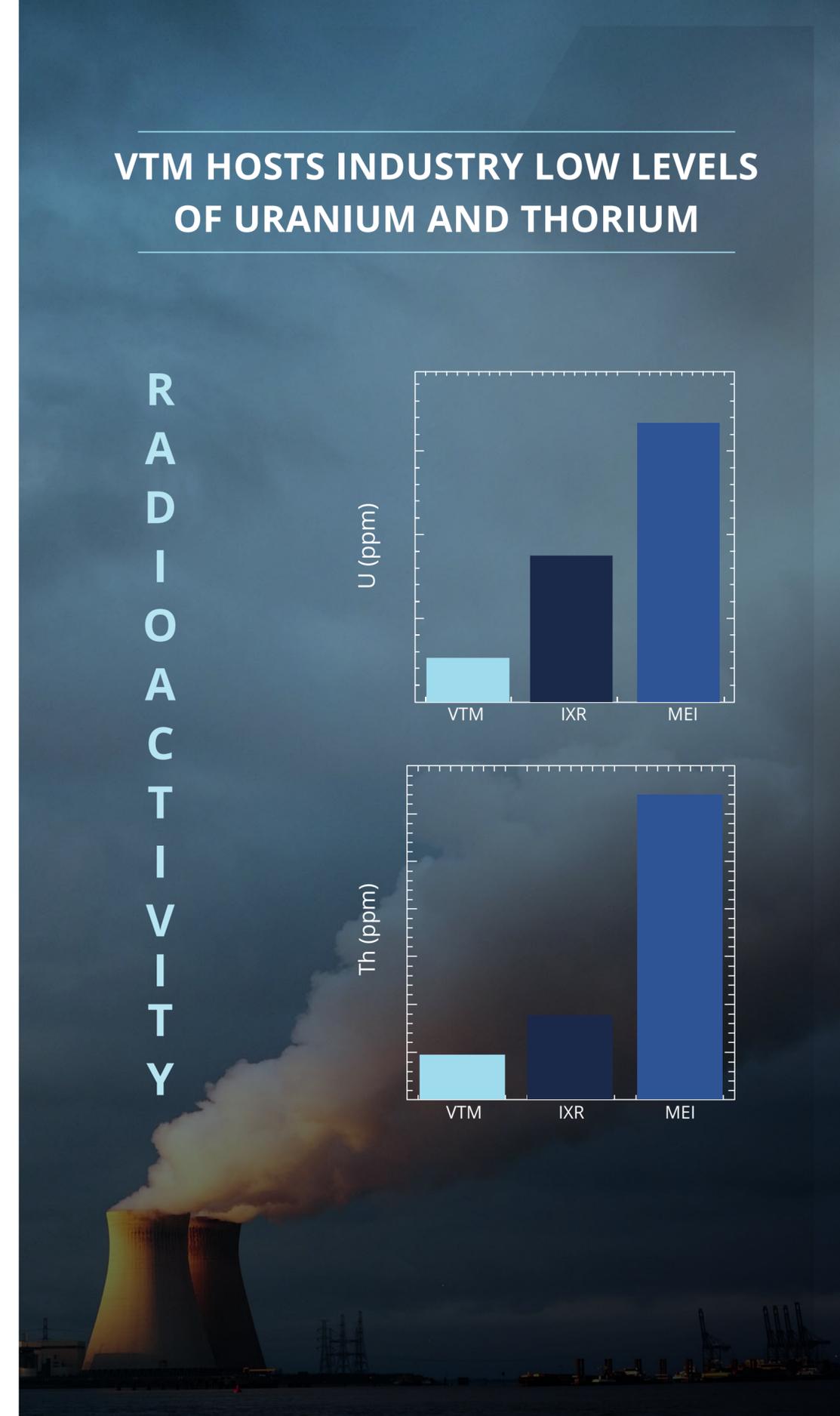
RADIOACTIVITY



## MARKET CAP SUMMARY:

VTM: \$18.23M IXR: \$96M (60% PROJECT OWNERSHIP) MEI: \$460M

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 13th November 2023 - source asx.com



# 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



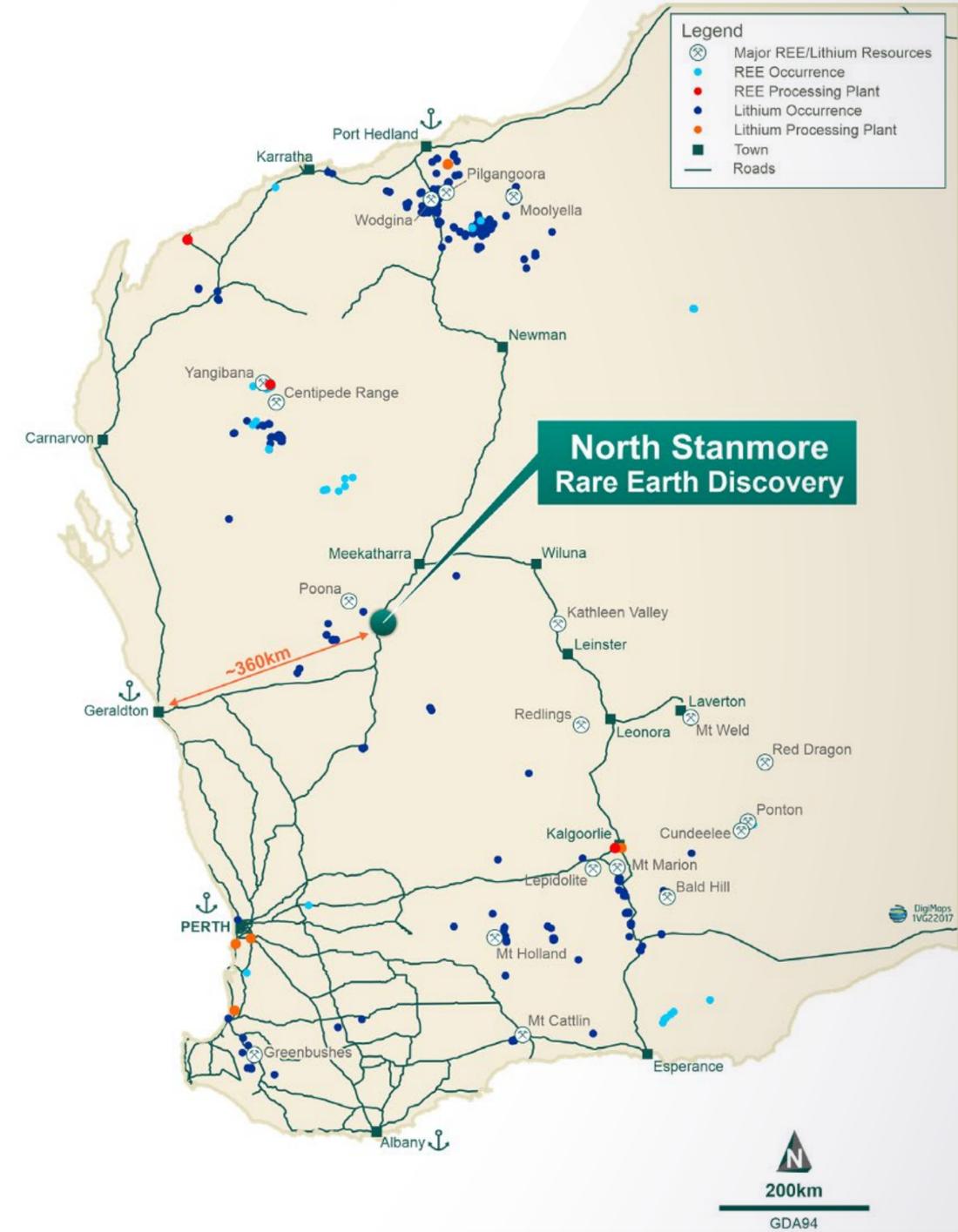
- Situated approximately 7.5km from Cue township and ~420km to Geraldton Port by sealed roads



- 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



# MIXED RARE EARTH CARBONATE (MREC)

## TEST PRODUCT

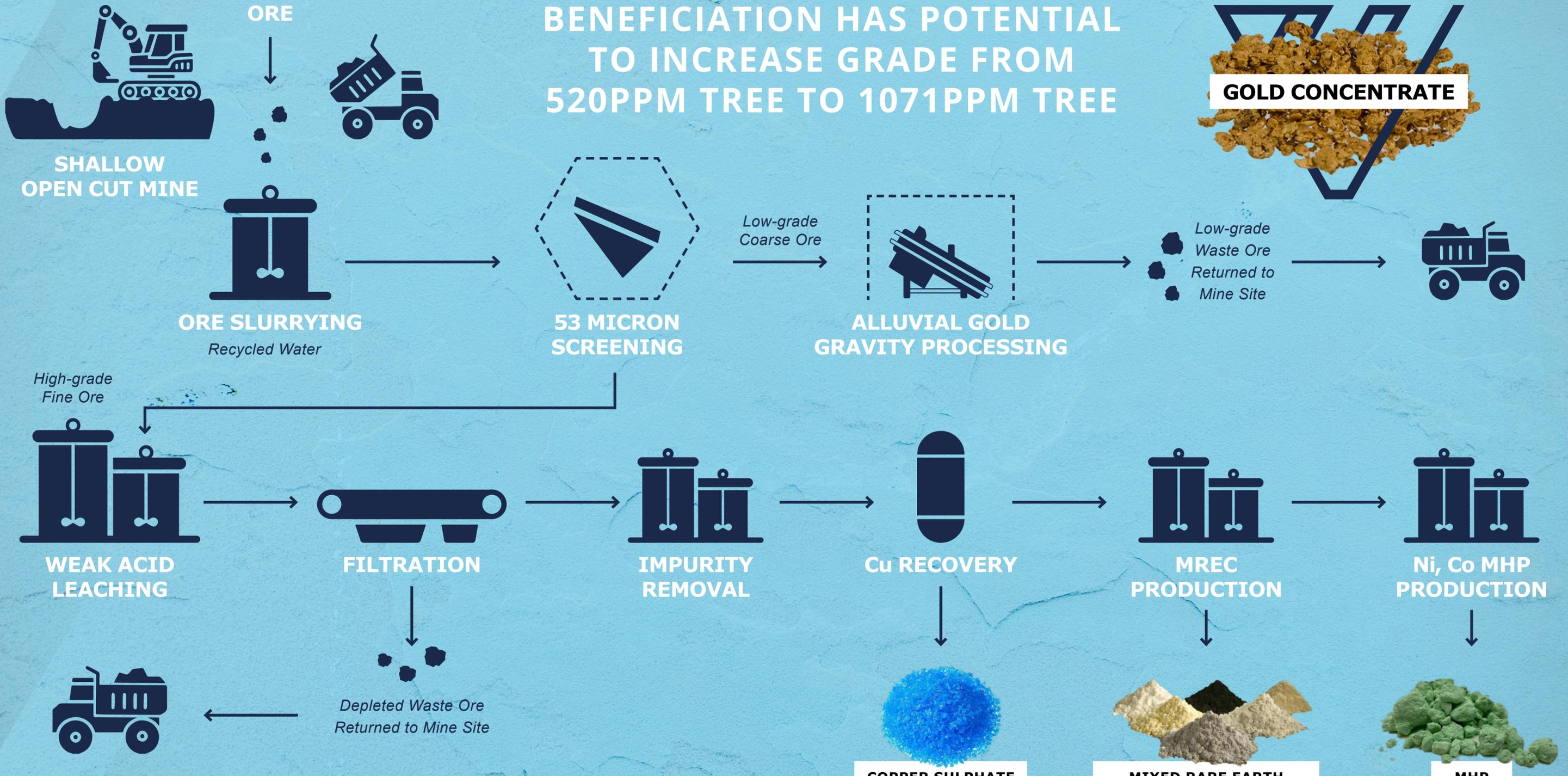
- MREC test product **SUCCESSFULLY PRODUCED AT LAB SCALE** from North Stanmore drilling assays from 12 holes across North Stanmore MRE area
- Assays confirm **96.4% HEAVY RARE EARTH OXIDE (HREO)** to Total Rare Earth Oxide (TREO) in the MREC test product
- MREC test product has a **VERY HIGH TREO CONCENTRATION**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



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

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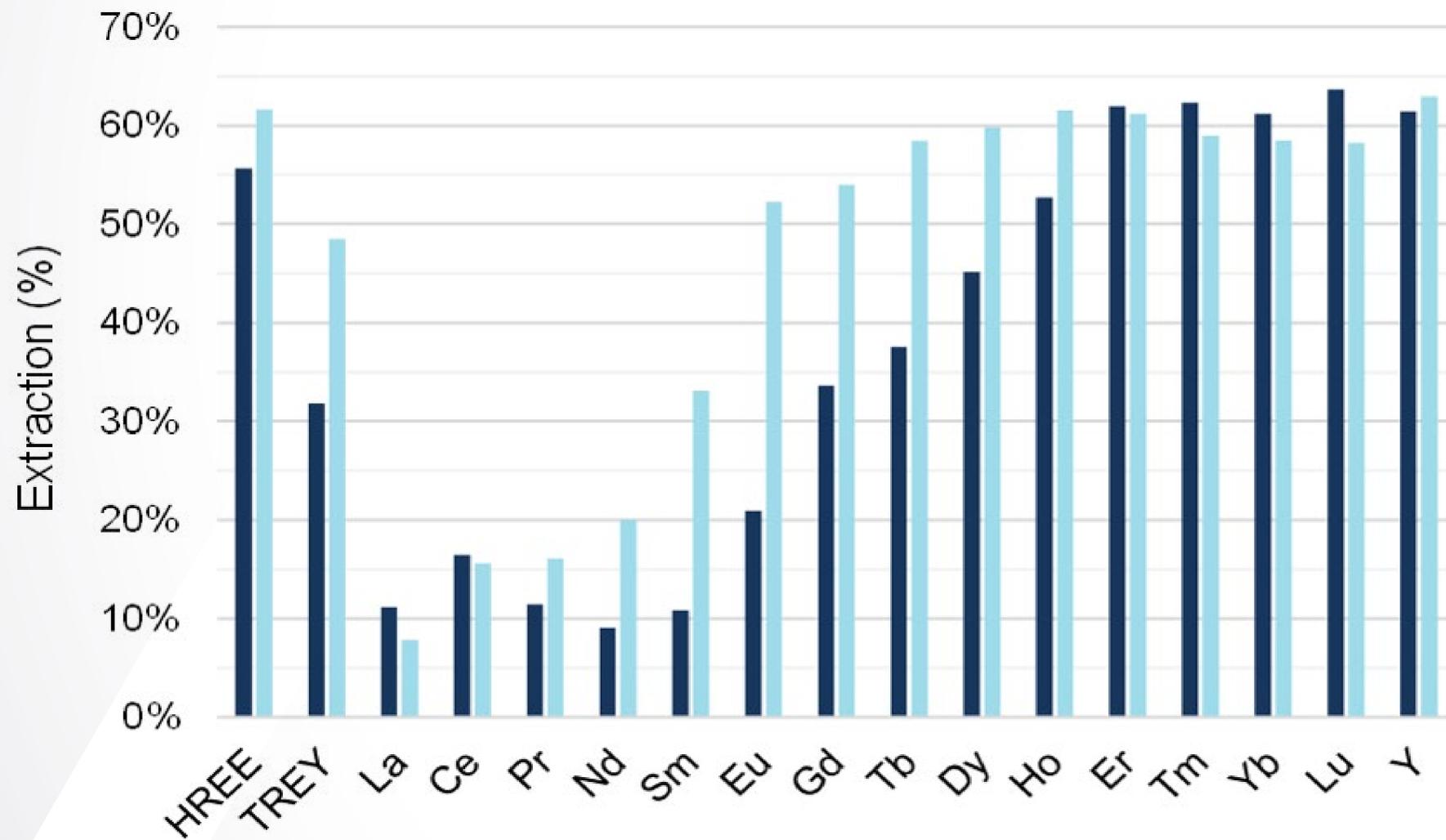
**BENEFICIATION HAS POTENTIAL TO INCREASE GRADE FROM 520PPM TREE TO 1071PPM TREE**



**VICTORY METALS CONCEPTUAL FLOWSHEET**

# RARE EARTH ELEMENT RECOVERY PROFILES

WEAK ACID LEACH VARIABILITY TESTING



LOW ACID USE



LOW COST ACIDS



LOW LEACH TIMES



LOW RADIOACTIVITY



LOW IMPURITIES



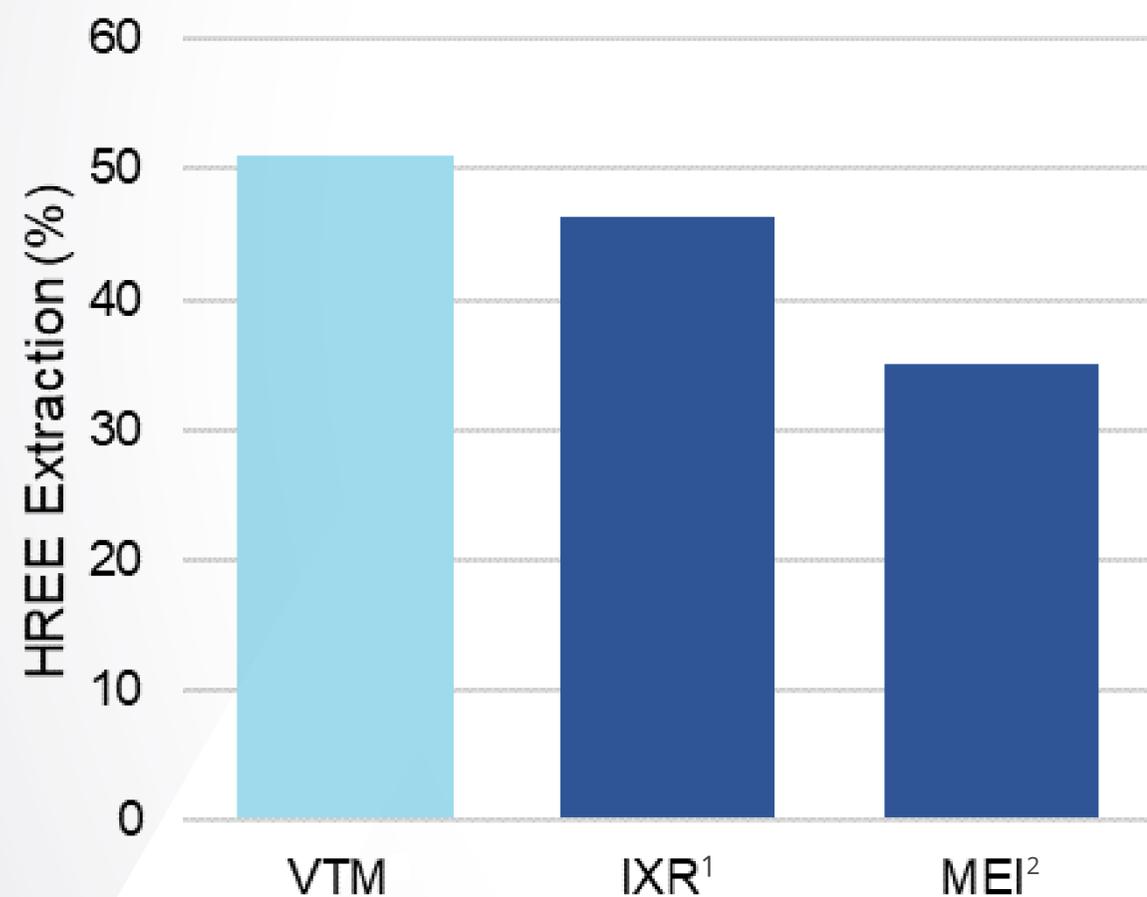
**EXCELLENT METALLURGY**

**VICTORY**  
— METALS —



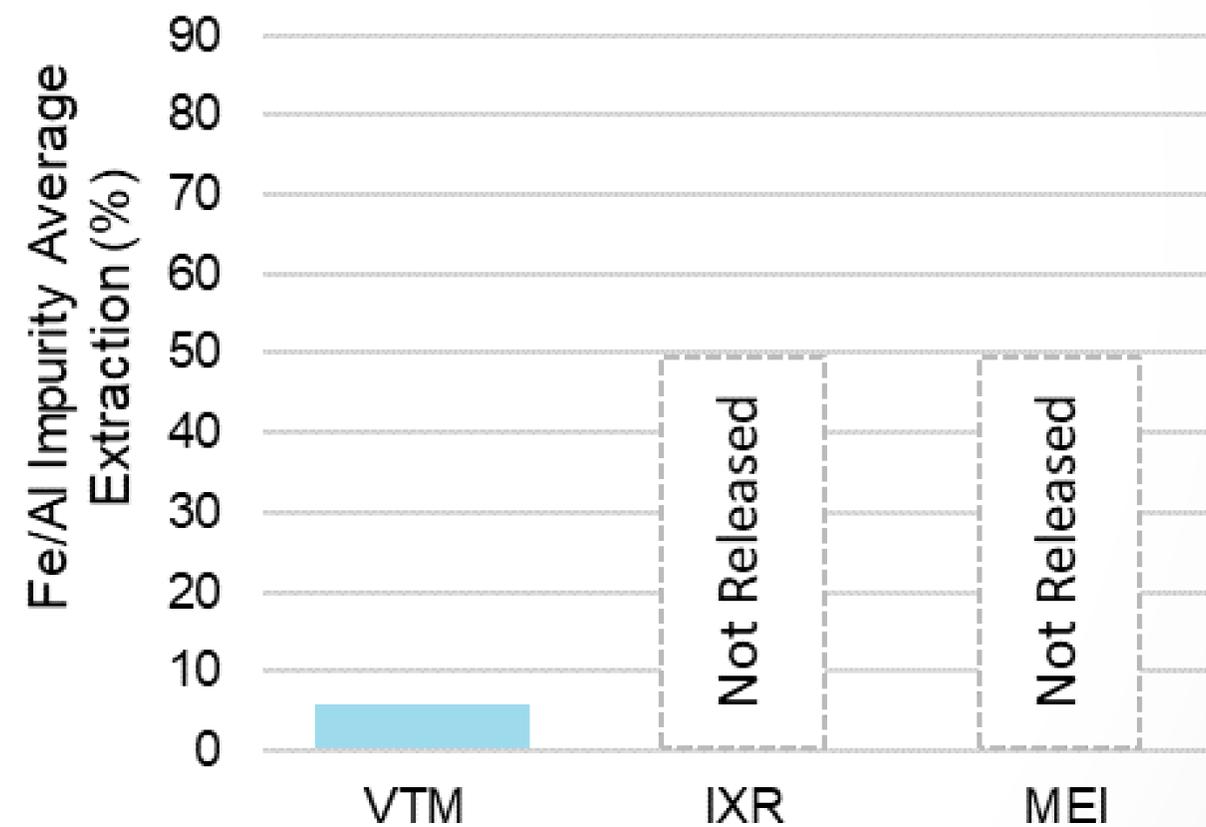
# RARE EARTH ELEMENT RECOVERY PROFILES

## PEER COMPARISON OF AVERAGE WEAK ACID LEACH HREE EXTRACTION



<sup>1</sup> -As reported in Makuutu DFS -Appendix 3, 20 March 2023 | <sup>2</sup> -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

**Lasers**

**Electric vehicles**

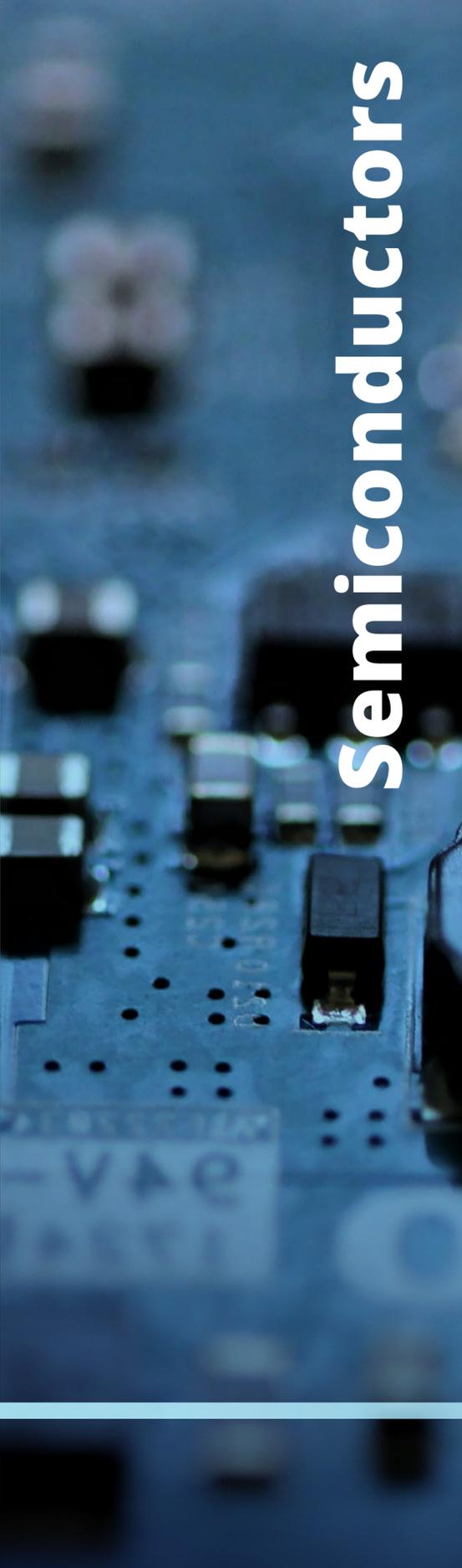
**Wind Turbines**

**Semiconductors**

**Nuclear Reactors**

**F35 Jets**

**RARE EARTH ELEMENTS  
CRITICAL USES**





# RARE EARTH ELEMENTS

## SIX VALUABLE AND CRITICAL RARE EARTH ELEMENTS



### Critical Uses

- Lasers
- Xray



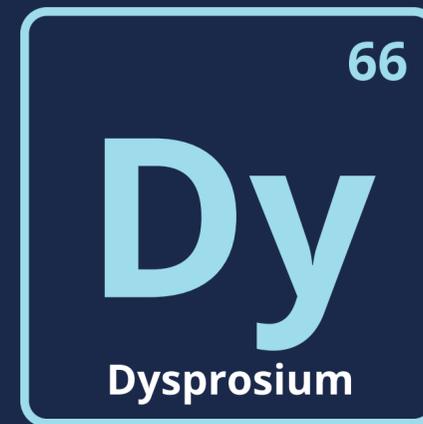
### Critical Uses

- Electric Vehicle
- Wind Turbine



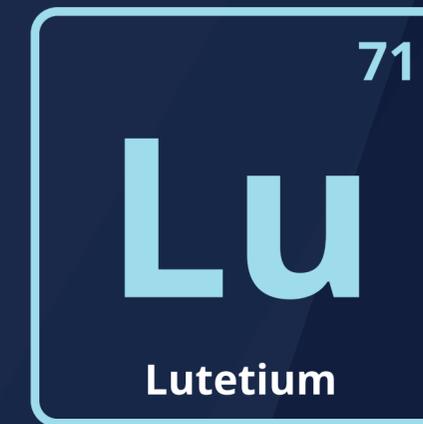
### Critical Uses

- 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

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# GEOPOLITICAL TENSIONS

2010

CHINA BANS EXPORTS OF RARE EARTH ELEMENTS TO JAPAN

AUGUST 2023

CHINA LIMITS EXPORT OF GALLIUM AND GERMANIUM

NOVEMBER 2023

CHINA TIGHTENS CONTROL OF EXPORT OF RARE EARTH ELEMENTS

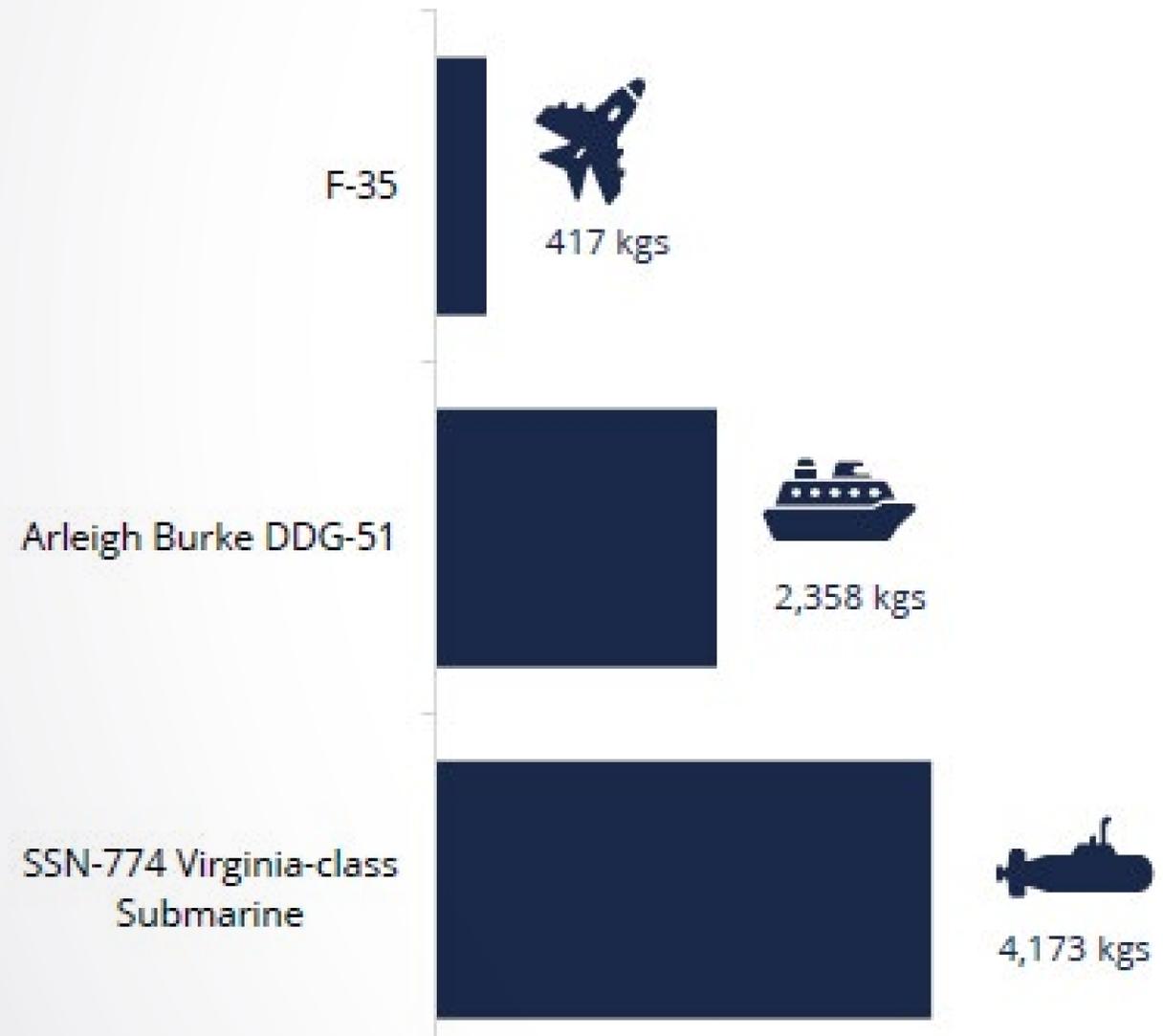
THE US, AUSTRALIA & UK

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

## WHATS NEXT?

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# THE IMPORTANCE OF RARE EARTH ELEMENTS FOR DEFENSE INDUSTRIES



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



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# 2023/24 DEVELOPMENT PLAN

VICTORY METALS

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—  
Infill drilling to increase JORC MRE grade, scale and confidence (assays pending)  
—

—  
Exploration 7km North of MRE area (assays pending)  
—

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

—  
Ongoing metallurgy and beneficiation studies  
—

—  
Offtake discussions and government engagement  
—

—  
Scoping Study  
—

# INVESTMENT HIGHLIGHTS

- » **AUSTRALIA'S LARGEST** Heavy Rare Earth enriched Deposit with a premium mix of REE
- » **SIGNIFICANT UPSIDE** with further exploration recently completed with assays pending 7km north of MRE area
- » Infill MRE drill program **COMPLETED WITH ASSAYS PENDING** designed to increase grade, size and confidence
- » Initial MRE **250MT AND 130,000T** of TREO
- » **HIGH METALLURGY RECOVERIES** of valuable and critical Heavy Rare Earth Elements
- » **100% OWNED** adjacent to one of Australia's major arterial networks the Great Northern Highway
- » Well Funded with **\$3M CASH IN BANK** and low burn rate
- » **PROVEN LOW COST RECOVERY** with potential of copper, cobalt, nickel, gold and scandium by-products



# 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



ASX:VTM

## Capital Structure

As at 13/11/2023

Current Share Price	\$0.23
Market Capitalisation	\$18.2m
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%

[www.victorymetalsaustralia.com](http://www.victorymetalsaustralia.com)

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# CONTACT INFORMATION

## REGIONAL TENEMENT MAP



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

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# THE FUTURE OF AUSTRALIAN RARE EARTHS

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