VICTORY METALS

THE FUTURE OF AUSTRALIAN RARE EARTHS

INVESTOR PRESENTATION

ASX:VTM

May 2023

DISCLAIMER

Not a disclosure document

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

No New Information or Data

This document contains exploration results and historic exploration results as originally reported in fuller context in Victory Metals Ltd ASX Announcements as published on the Company's website. Victory confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Victory. The recent Company ASX new releases referred to in this presentation include:

"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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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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Competent Person Statement

Professor Ken Collerson

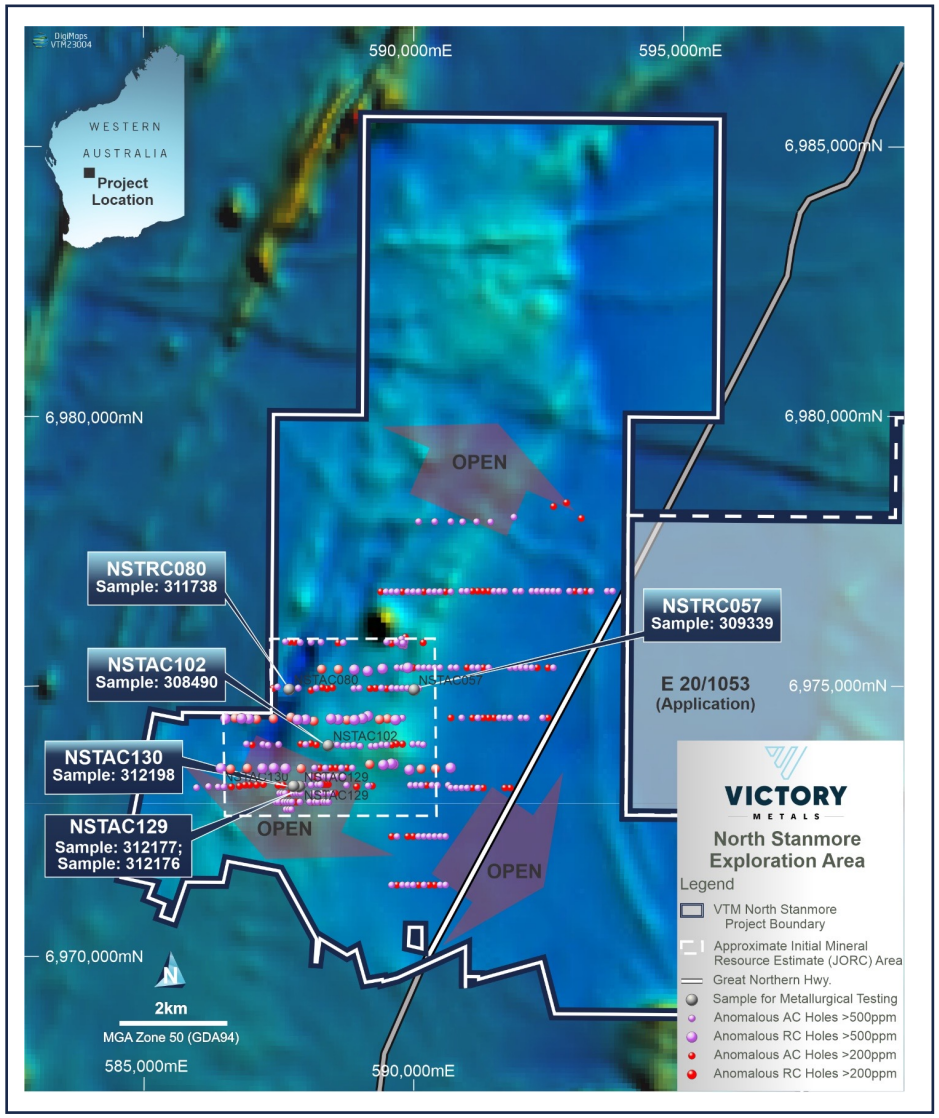
Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson, BSc (Hons.), PhD is Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of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

WHY VICTORY METALS
NORTH STANMORE RARE EARTH ELEMENT DISCOVERY

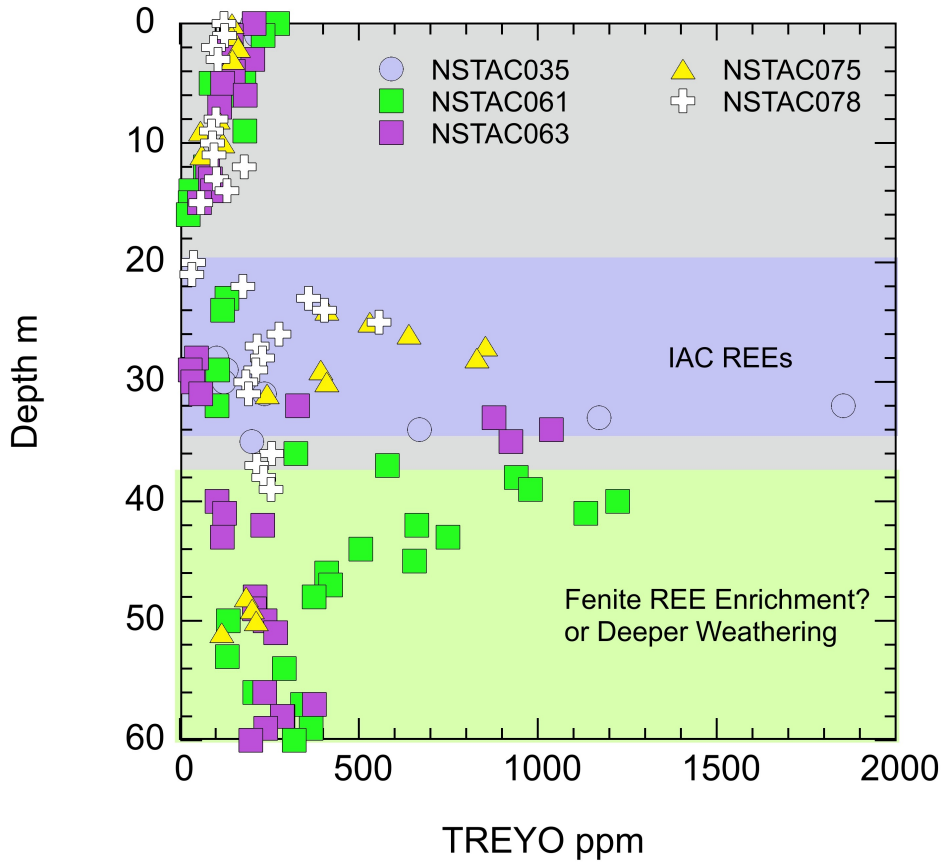
- Victory owns 100% of the project, located in the Cue Region of Western Australia
- Initial drilling has confirmed approximately 34km² of Rare Earth Element mineralisation that remains open in all directions with a current exploration area for Rare Earth Elements totalling over 118.5km²
- Up to 79% Heavy Rare Earth / Total Rare Earth (HREO / TREO) with an average of 36% HREO/TREO
- 22.6% Magnet Rare Earth metals Neodymium (Nd), Praseodymium (Pr) and Dysprosium (Dy) and Terbium (Tb)
- Latest RC assays confirm average TREO grade at 1010ppm with multiple results exceeding over 1% TREO
- Metal recoveries indicate a significant proportion of Rare Earth Elements are ionically adsorbed onto clays, confirming North Stanmore as a deep “fossil” ionically adsorption clay mineral system that preserves a REE enrichment profile in the regolith
- Outstanding metallurgical recoveries of Heavy Rare Earth Elements with up to 63.6% Lutetium (Lu), 60% Dy and 58% Tb which are very critical and valuable Rare Earth Elements
- High recoveries were achieved by leaching using low-cost ammonia sulphate $(NH_4)_2SO_4$ combined with a weak sulphuric acid (H_2SO4,) at 50°C with low leach times
- Victory’s metallurgical recovery process utilises far more economical recovery techniques compared to environmentally challenging and expensive methods that use hydrochloric acid (HCl) that other clay rare earth element explorers are using due to potentially challenging mineralogy
- Initial mineral resource estimate (JORC) work has advanced and due to be reported by the end of June 2023
- The project location has several logistical and location advantages

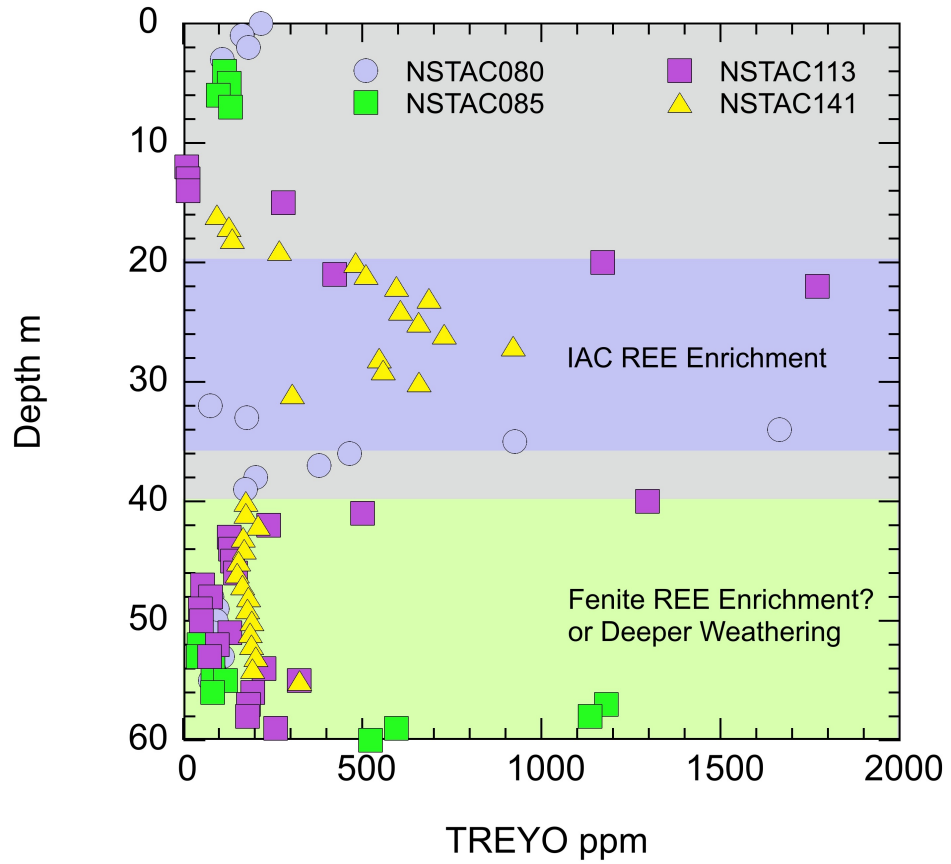
AC & RC DRILLING NOTABLE INTERSECTIONS

- **8m at 1807ppm** TREO from 33m (23NSTRC071) including:
  - **4m at 2,980ppm** TREO and
  - **1m at 10,497**ppm TREO
- **32m at 1047ppm** TREO from 36m (NSTAC004) including,
  - **12m at 2038**ppm TREO, and
  - **8m at 2467**ppm TREO
- **20m at 829**ppm TREO from 18m (23NSTRC047) including:
  - **5m at 1,753**ppm TREO and
  - **1m at 5,813**ppm TREO
- **16m at 2155**ppm TREO from 21m (NSTAC032) including,
  - **6m at 4683**ppm TREO, and
  - **2m at 9681**ppm TREO
- **15m at 1007**ppm TREO from 29m (23NSTRC039) including:
  - **4m at 2,611**ppm TREO and
  - **1m at 6,301**ppm TREO
- **12m at 1316**ppm TREO from 24m (MAFAC019)
- **10m at 1490**ppm TREO from 32m (NSTAC181)
- **10m at 1012**ppm TREO from 29m (NSTAC028)
- **10m at 1130**ppm TREO from 28m (NSTAC170)
- **10m at 1658**ppm TREO from 32m (NSTRC071) including,
  - **1**m at 1.08%TREO
- **9m at 1151**ppm TREO from 21m (NSTAC098)



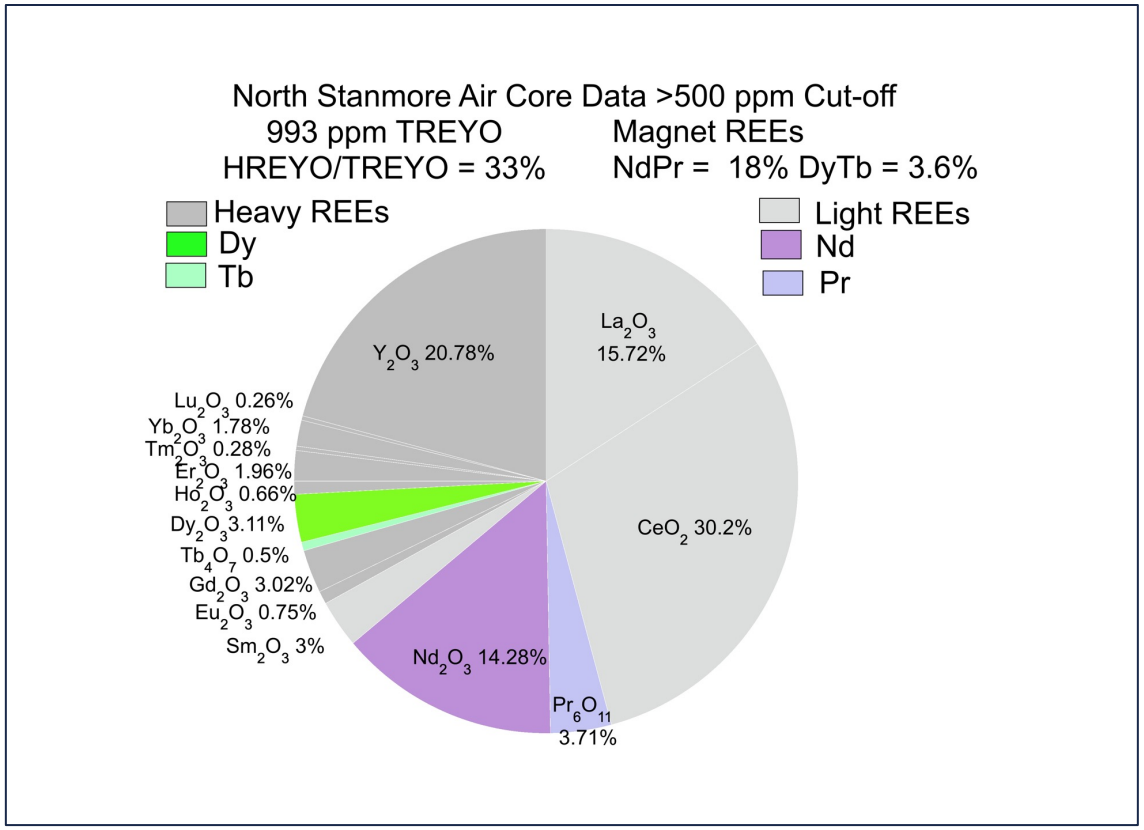
REGOLITH RARE EARTH ELEMENT DEPTH PROFILES IDENTICAL TO IONIC CLAY SYSTEMS

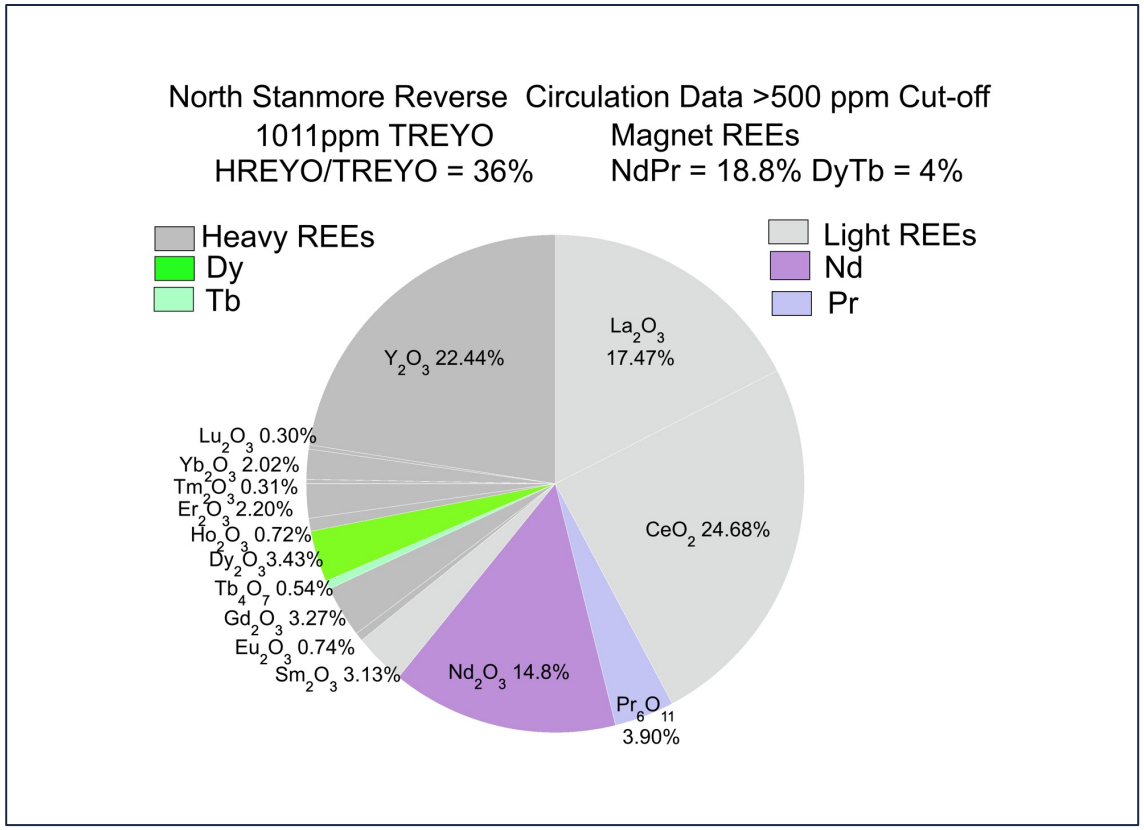




Rare Earth Element concentration gradients with depth show the effect of REE migration during weathering

HIGH PROPORTION MAGNET RARE EARTH ELEMENTS AND SIGNIFICANT HIGH VALUE DYSPROSIUM (Dy) & TERBIUM (Tb)





Good correlation between Initial AC drilling assays and RC drilling assays has given great confidence for the initial MRE work and is likely to reduce future exploration costs

LOCATION ADVANTAGES

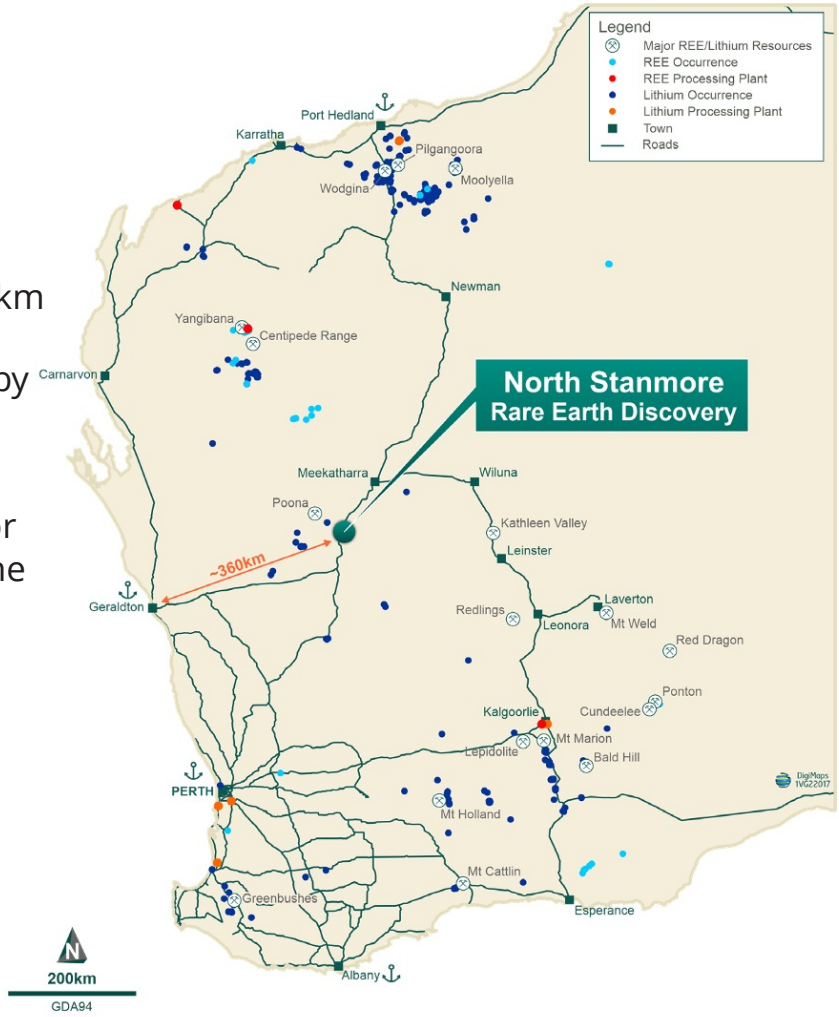
Great Northern Highway towards North Stanmore

Cue township

Cobham air starts 76 seat Q400 service into Cue for Westgold

Victory's former CIP / CIL plant situated approximately 4.5km from Cue township

- 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
- VTM owns a former CIP/CIL processing plant with a tailing storage facility and small transient force camp situated within 10km from the REE discovery that is anticipated to streamline future processing options

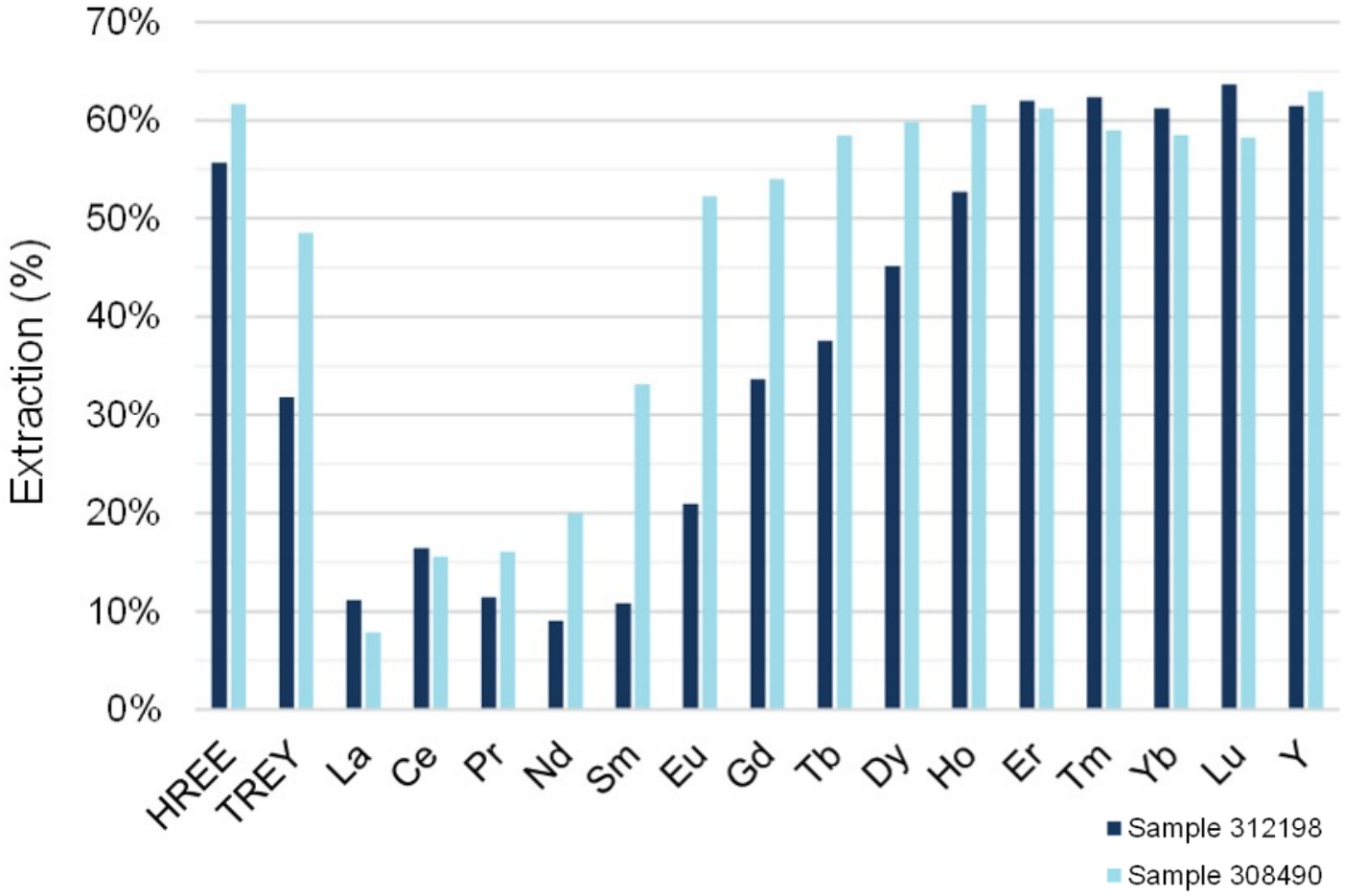


INITIAL METALLURGY RESULTS

EXCEPTIONAL RECOVERIES OF CRITICAL HEAVY RARE EARTH ELEMENTS

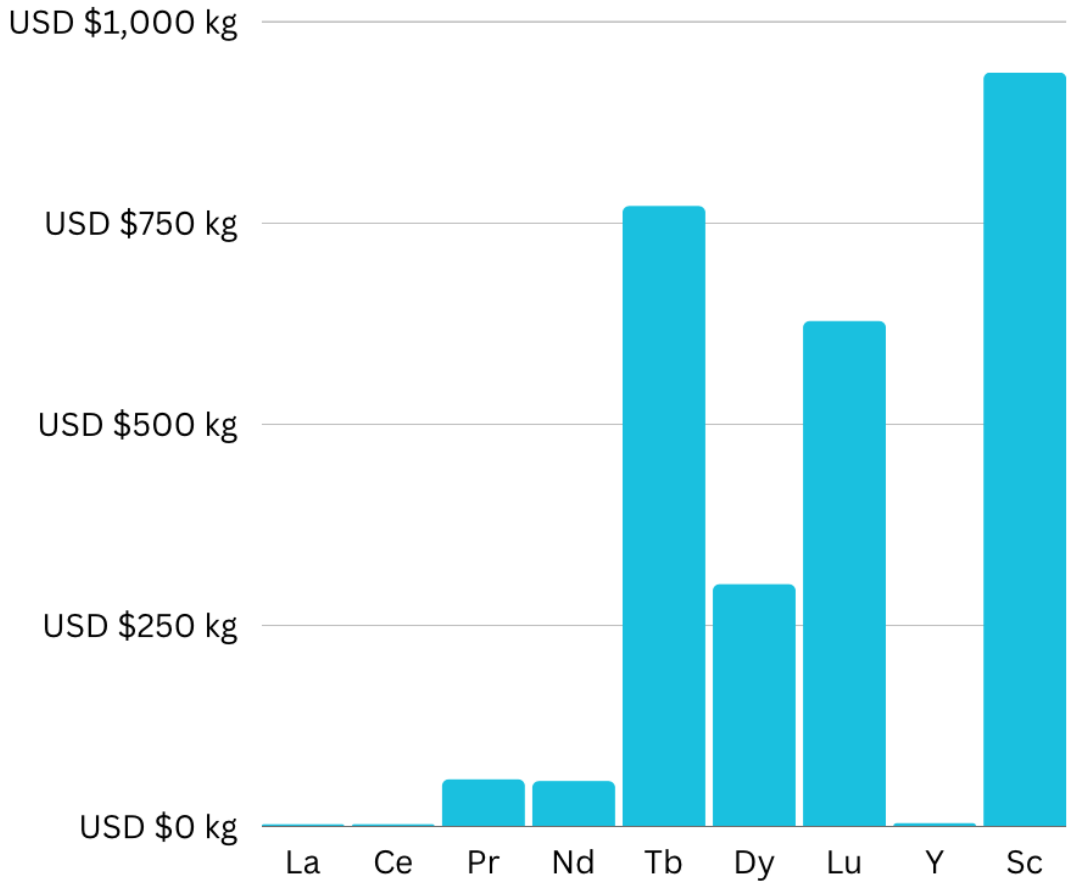
- Exceptional yields of Heavy Rare Earth Elements up to 63.6% Lutetium (Lu), 60% Dysprosium (Dy) and 58% Terbium (Tb) which are all very critical and valuable Rare Earth Elements (REE) using low-cost combined ammonia sulphate $(NH_4)_2SO_4$ and weak sulphuric acid $(H_2SO_4,)$
- High value Dy and Tb yields of 60% and 58% retrospectively achieved at 50°C with a low leaching time of 4 hours from samples with head grades between 1622 ppm and 921 ppm
- Metallurgical samples with these yields characterized by very low Cerium (Ce) anomalies Ce/Ce* 0.10 and 0.18 indicating extremely oxidizing conditions in the weathering profile
- Confirmed recoveries using these lixiviants have important economic, environmental and CAPEX benefits compared to recoveries using hydrochloric acid (HCl)
- Victory's metallurgical approach has long term economic and environmental benefits because, both ammonium sulphate $(NH_4)_2SO_4$ and sulphuric acid (H_2SO_4) are significantly less expensive and more available than hydrochloric acid (HCl) that other clay rare earth element explorers are using due to potentially challenging mineralogy

EXCELLENT HEAVY RARE EARTH ELEMENT RECOVERIES



- **The high recoveries were achieved economically by leaching using low-cost combined ammonia sulphate $(NH_4)_2SO_4$ and weak sulphuric acid H_2SO_4, at 50°C and low leach times**
- **Heavy Rare Earth Element dominated leachate reflects high Rare Earth Element recoveries from xenotime and or churchite an Y-rich secondary mineral ($[Y, HRE]PO_4 \cdot 2H_2O$)**
- **Up to 60% Dy and 58% Tb extraction in sample #308490**

RARE EARTH ELEMENT OXIDE FORECAST PRICING CHART



From Statistica April 2023 forecast 2022

- **Victory hosts leading grades of Heavy Rare Earth Elements**
- **Light Rare Earth Element dominated projects face economic challenges due to high ratios of Lanthanum (La) and Cerium (Ce)**
- **Lanthanum (La) and Cerium (Ce) have a low combined value of approximately USD $3.34 per/kg**
- **North Stanmore hosts significant percentages of Dysprosium (Dy) and Terbium (Tb) compared to our peers**

COST COMPARISON OF SULPHURIC AND HYDROCHLORIC ACID AS A LEACH LIXIVIANT

Leach test work focussing on the use of sulphuric acid for pH adjustment, has key economic benefits in both operating and capital costs over hydrochloric acid

Parameter	Sulphuric Acid	Hydrochloric Acid
OPEX	Moderate ~$360/t 100% H_2SO_4[1]	High ~$1,250/t 100% HCl[1]
CAPEX	Moderate Wetted materials of construction typically Grade 316 Stainless Steel[2]	High Wetted materials of construction requires specialty alloys such as Alloy 200, Alloy 400[3]

Table: Cost comparison of Sulphuric and Hydrochloric Acid as a Leach Lixiviant
1 - Indicative chemical distributor reagent pricing April 2023, ex Perth, ex GST delivered via bulk tanker
2 - 5% w/w H_2SO_4 at ambient temperature - NI Publication No. 10057, "Alloy selection for service in sulphuric acid", The Nickel Institute, Toronto, Ontario, Canada (2019)
3 - 2.5% w/w HCl at ambient temperature - NI Publication No. 10020, "Alloy selection for service in chlorine, hydrogen chloride and hydrochloric acid", The Nickel Institute, Toronto, Ontario, Canada (2022)
4 – Pricing provided from Redox as at 18 April 2023

RARE EARTH ELEMENTS CRITICAL USES

6 valuable and critical rare earth elements

Tm Thulium
- 
Lasers
- 
Xray

Pr Praseodymium
- 
EV
- 
Wind Turbine

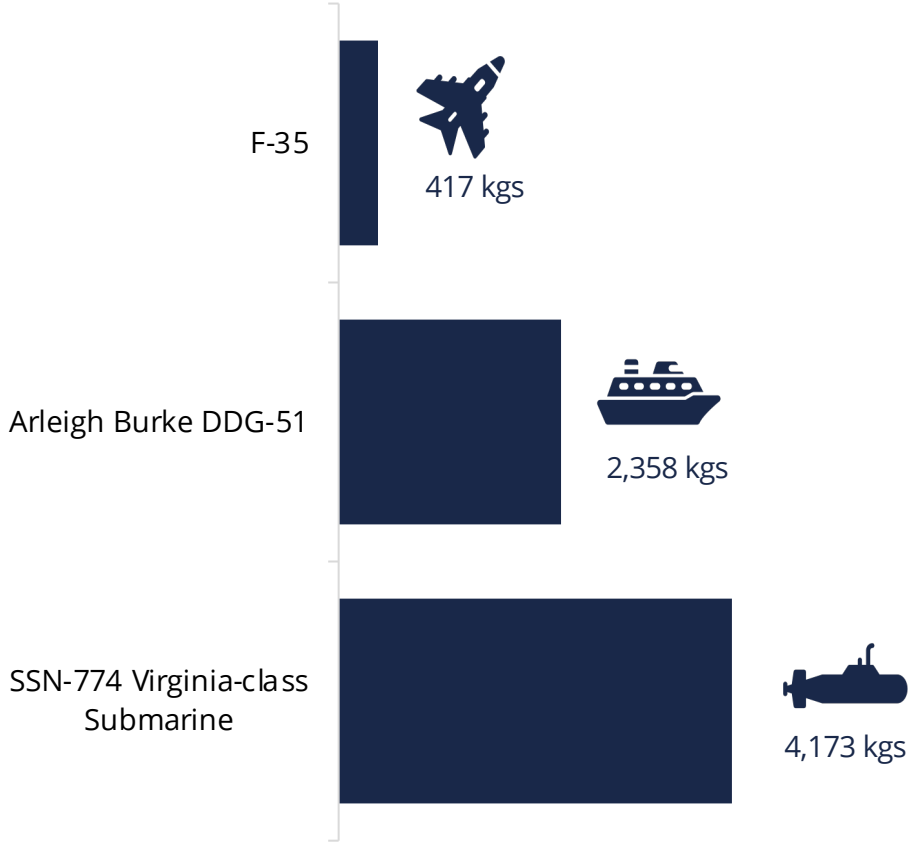
Nd Neodymium
- 
EV
- 
Wind Turbine
- 
Semiconductor

Dy Dysprosium
- 
EV
- 
Wind Turbine
- 
Nuclear Reactor
- 
Semiconductor

Lu Lutetium
- 
F35 Jet
- 
Xray Machine
- 
MRI
- 
Defense Laser

Tb Terbium
- 
Xray
- 
High Temp Fuel Cells
- 
EV
- 
Wind Turbine
- 
Semiconducter

The importance of Rare Earth Elements for defense industries



GOLD, SCANDIUM CREDITS & LOW RADIOACTIVITY

Gold Credits (Au)

- Cue is known for one of Western Australia's greatest gold rushes
- Cue has active alluvial operations and large scale gold mines in operation including Westgold (ASX: WGX)
- Cue has active alluvial operations and large scale gold mines in operation
- Potential to recover Gold in the initial phase of the Rare Earth Element recovery processing

Scandium Credits (Sc_2O_3)

- Scandium is used for manufacturing Mg-Al-Sc alloys in fighter jets and hydrogen fuel cells
- Scandium at North Stanmore has been reported up to 117 ppm (2Oppm cutoff)
- Average grade of 35 ppm that exceeds global economic grades
- Scandium is extremely valuable and rare

Very low contents of radioactive elements Th 10 ppm and U 2.4 ppm. These values are identical to average upper continental crust Th 10.7ppm and U 2.8ppm This indicates the North Stanmore Rare Earth Element discovery has no actinide anomalism because U and Th were removed from regolith during weathering

Radioactive Elements

North Stanmore rare earth discovery contains very low concentrations of Uranium (av. 2.41ppm) and Thorium (av. 9.7 ppm) in samples with >500 ppm TREYO.

Rare Earth Element hosting minerals in hard rock deposits generally contain high contents of Uranium & Thorium making processing and waste disposal more difficult

The presence of ore with low levels of radioactivity makes processing much easier and cost effective

GEOPOLITICAL TENSIONS & RARE EARTH ELEMENT OUTLOOK

- US Government has included Rare Earth Elements in their list of 35 critical minerals. This is to ensure reliable and secure supplies of minerals critical to the US economy and military
- Australian Government has created a $2 billion loan facility to help develop Rare Earth Element and other critical mineral projects
- Global analysts expect significant Nd,Pr and Dy,Tb supply deficits as demand grows, underpinned by growth from EV's, wind power, defense sector and consumer electronics
- China continues to shut down and restrict poorly managed and polluting Chinese Rare Earth Element operations
- The western world on the hunt for ethically processed Rare Earth Elements

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/

2 YEAR DEVELOPMENT PLAN

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Metallurgy Studies								
Mineral Resource Estimate (JORC)								
Further Rare Earth Element Drilling								
Upgraded Mineral Resource Estimate								
Beneficiation study								
Exploration at Alkaline Intrusion								
Offtake Discussions & Negotiations								

KEY: Commenced **Planned work**

INVESTMENT HIGHLIGHTS

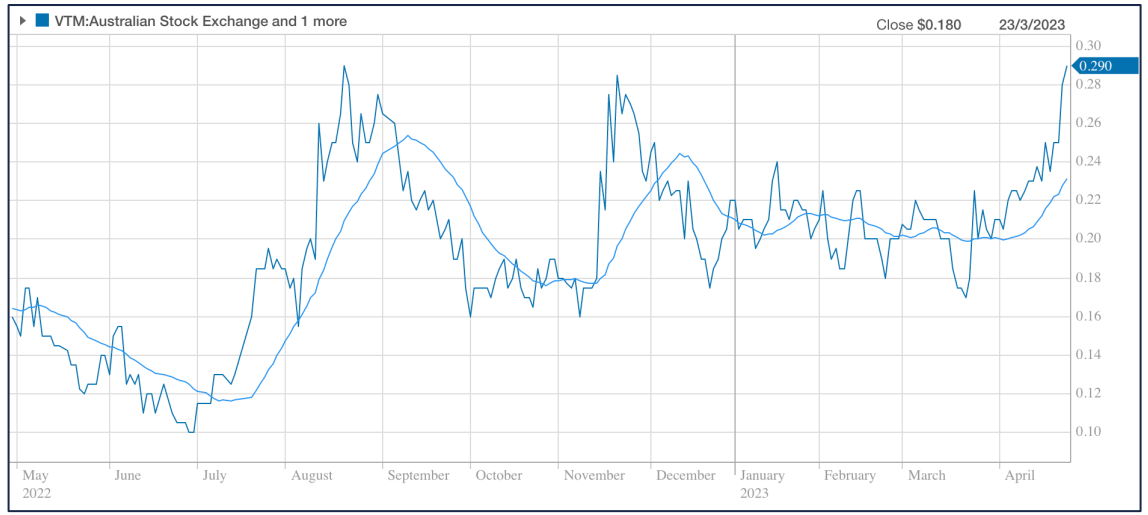
- **Victory owns 100%** of the project with limited stakeholders involved
- **Situated in Western Australia** the most attractive jurisdictions in the world for mining investment, according to the Fraser Institute
- Mineral system a **fossilized ionic clay deposit** above in a plume generated alkaline igneous intrusion that are known to be hosts for critical metals and rare earth elements
- **Expanding footprint:** Very large rare earth element footprint, including 34km^2 of Rare Earth Element mineralisation already identified that remains open in all directions, and an exploration area that hosts prospectivity for Rare Earth Elements totaling 118.5km2
- **Market leading grades:** up to 1.04% TREO with up to 79% HREO/TREO
- **High Metallurgy Recoveries** of valuable and critical Heavy Rare Earth Elements using sulphuric acid and ammonium sulphate
- **Globally significant, Rare Earth Elements asset:** There is an increasing demand and limited supply for a large portion of Victory's Rare Earth Elements especially the high percentages of Dysprosium (Dy) and Terbium (Tb)
- **Initial Maiden Mineral Resource Estimate work has advanced** and expected to be reported by the end of June 2023

COMPANY OVERVIEW

Victory's board and management hosts a strong and diverse team from motivated mining entrepreneurs to ASX leaders with vast experience in project and mine development to our technical team lead by one of Australia's most experienced and in demand Rare Earth Element and critical metal experts Professor Ken Collerson PhD., FAusIMM

Capital Structure	As at 28/04/2023
Current Share Price	$0.28
Market Capitalisation	$15.1m
Shares On Issue	62,394,981
Options On Issue	15,538,048

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



CONTACT INFORMATION AND REGIONAL TENEMENT MAP

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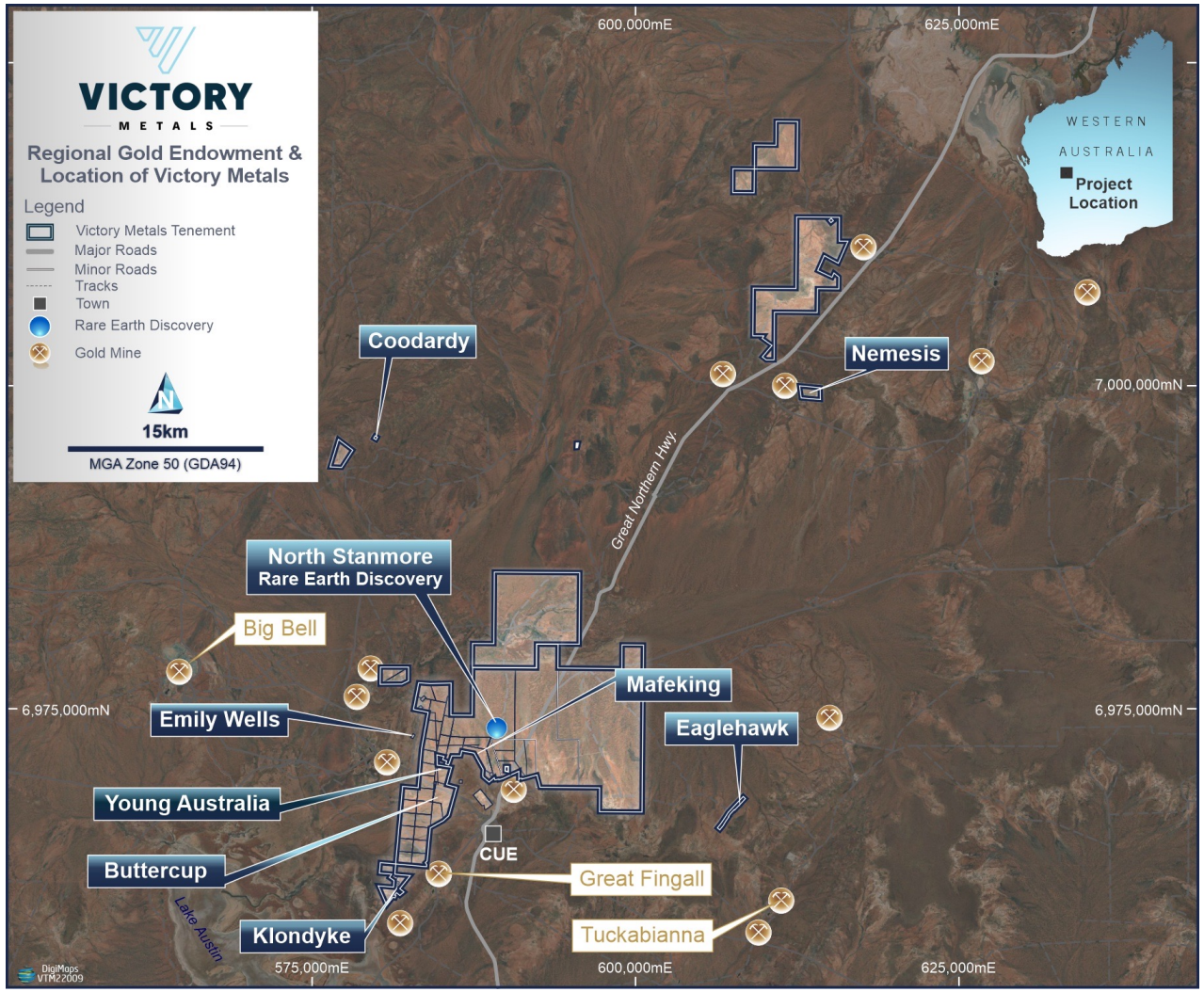
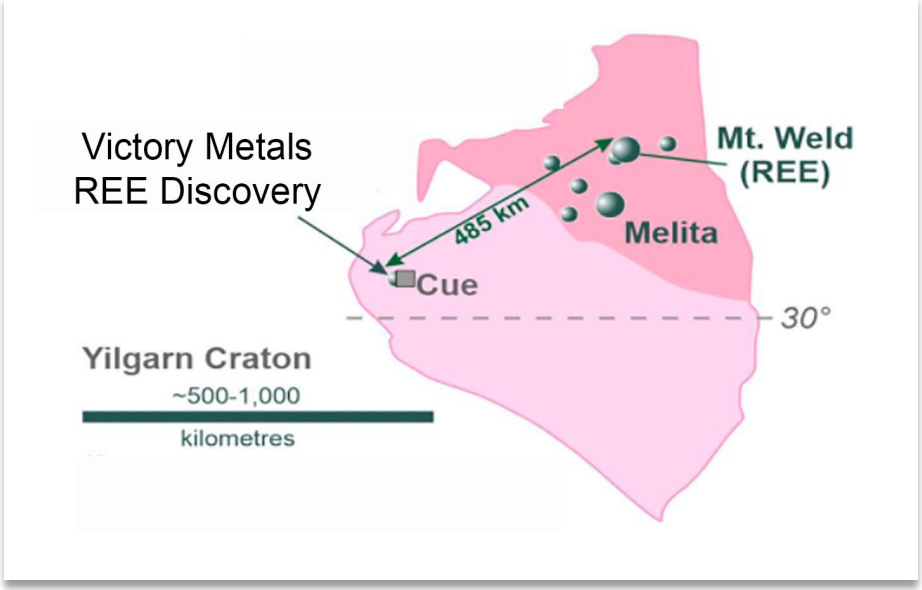
"The Future of Australian Rare Earths"



APPENDIX 1. TECHNICAL COMMENTARY

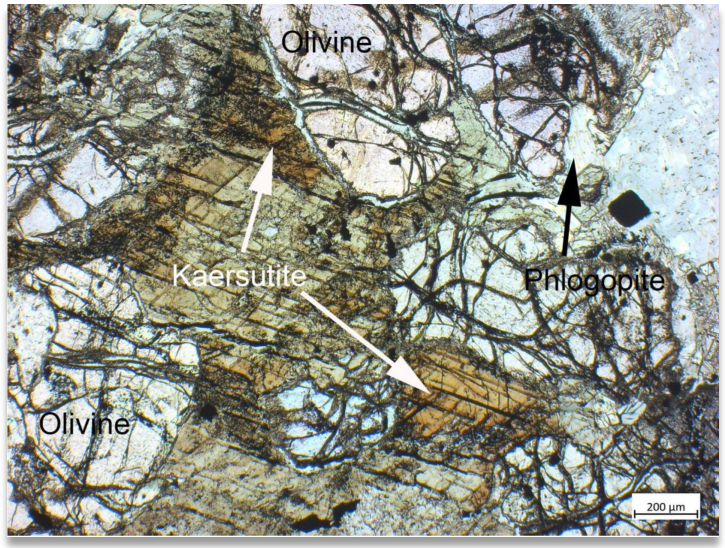


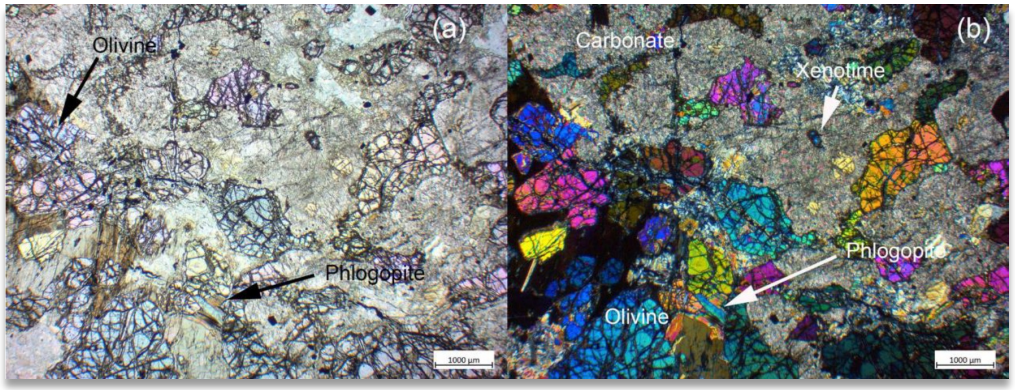
- Regolith Rare Earth Element Mineralisation developed during weathering of hydrothermal alteration halo above the North Stanmore Igneous Complex
- Hypothesis - North Stanmore alkaline intrusion occurs along a Plume Track that was postulated by UWA geologist Marco Fiorentini (2020) to extend from Lynas Mount Weld carbonatite to Cue
- North Stanmore Intrusion Intruded Along a Plume Track
- As Mt Weld carbonatite is early Proterozoic in age the source of REE mineralisation at North Stanmore is Post-Archaean

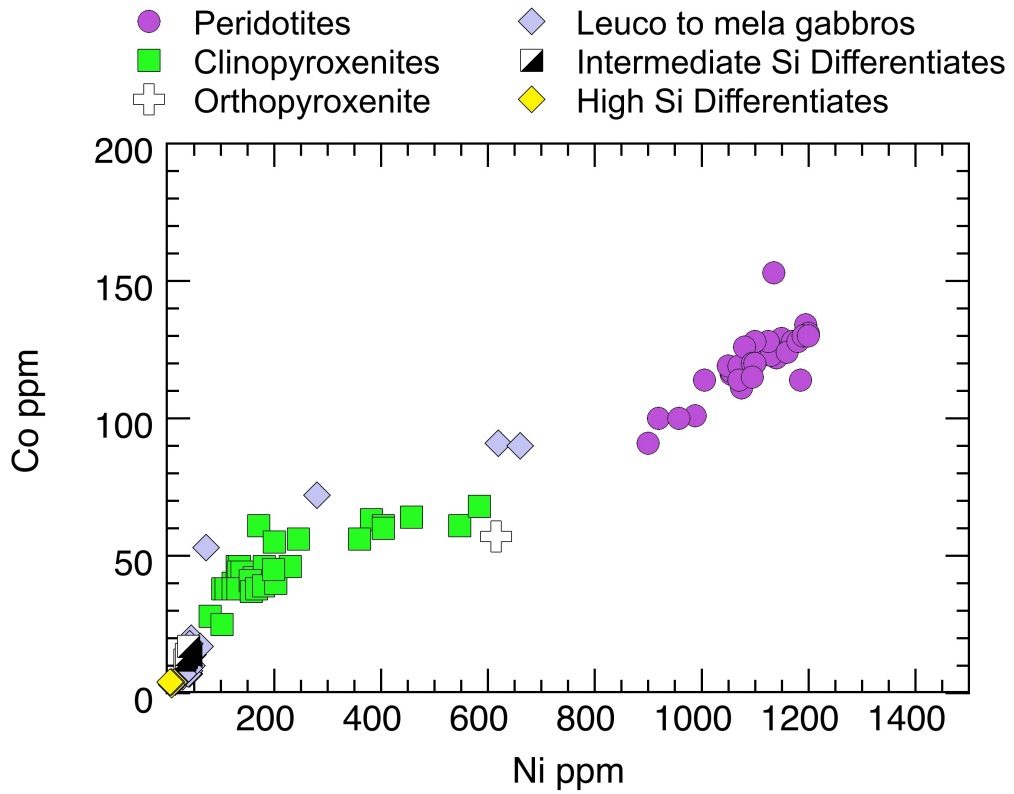
The North Stanmore alkaline complex caused the Rare Earth Element enrichment in the regolith. This is supported by:

- Identical HREYO/TREYO ratios viz., 35% in RC regolith samples with TREYO >500 ppm and diamond drill core samples viz. 37±13%
- North Stanmore intrusion clearly played a role in generating the regional regolith hosted REE anomalism at Victory's discovery
- Rare Earth Elements show significant lithological variability
- The regolith-hosted REE enrichment, seen at North Stanmore is interpreted to be related to a metasomatic fenite alteration halo that is inferred to surround the North Stanmore alkaline complex
- Such a broad alteration halo is caused by reaction between H_2O and CO_2 rich fluids released from the intrusion during crystallisation and country rocks
- Similar alteration has been described around the Ozernaya Varka alkaline ultrabasic intrusion in the Kola Peninsula (Kozlov and Arzamastsev 2015: Petrology 23:45-67)

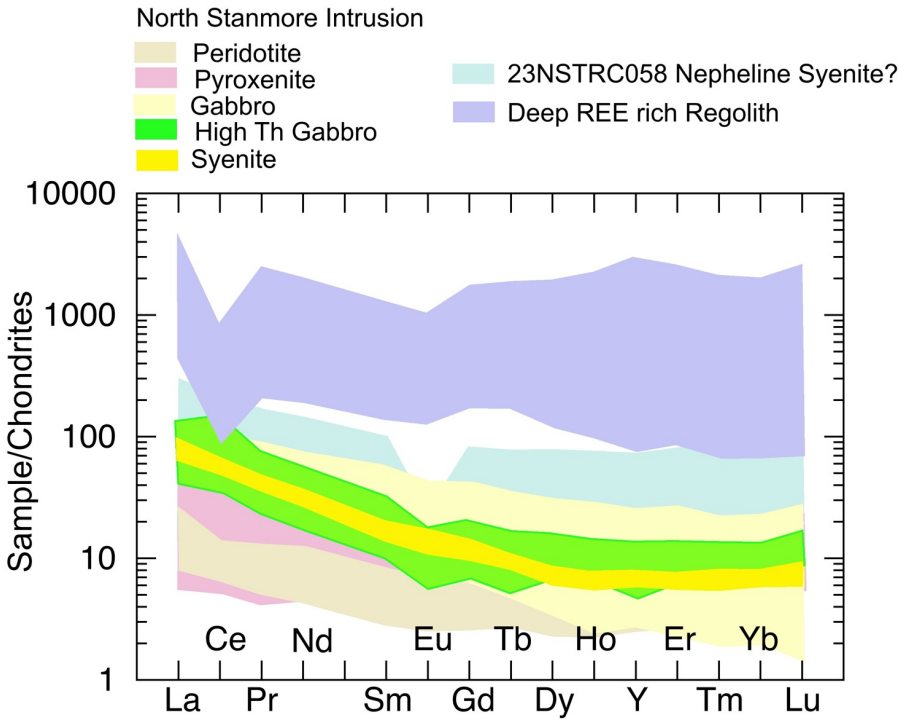
COMPOSITIONAL VARIABILITY IN NORTH STANMORE ALKALINE COMPLEX

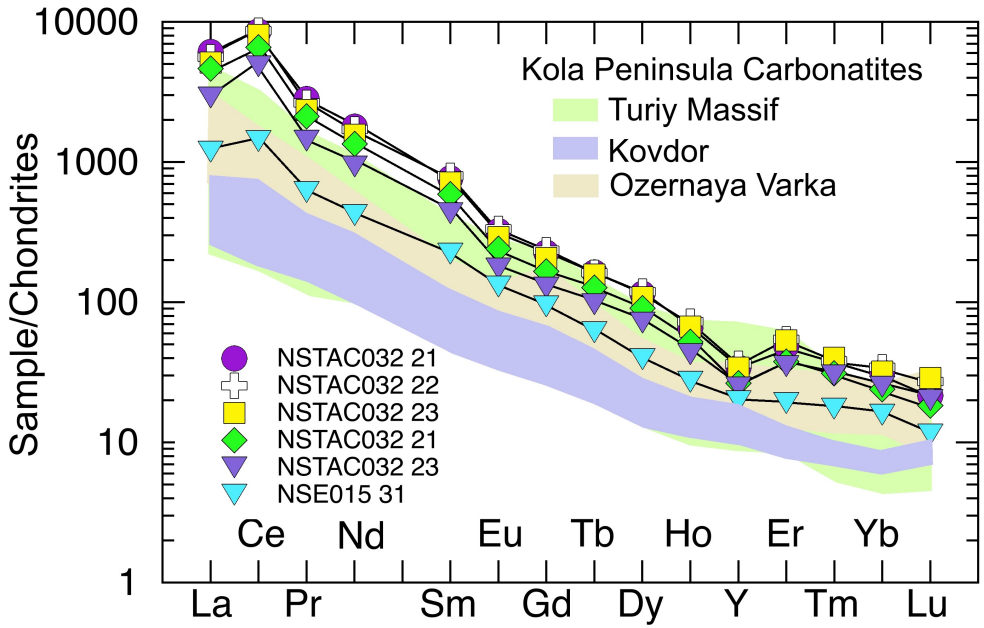






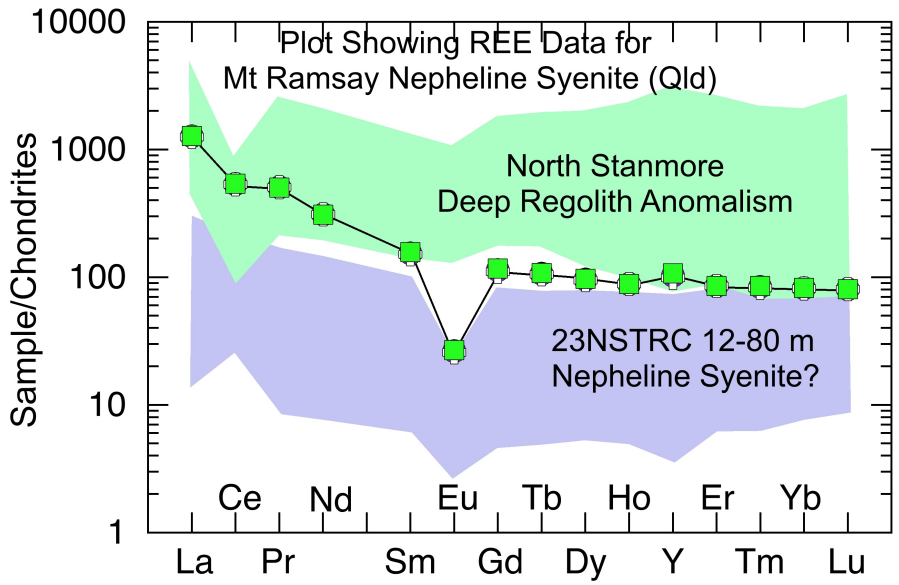
COMPOSITIONAL VARIABILITY IN NORTH STANMORE ALKALINE COMPLEX DISCRIMINATED BY CHONDRITE NORMALISED PLOTS

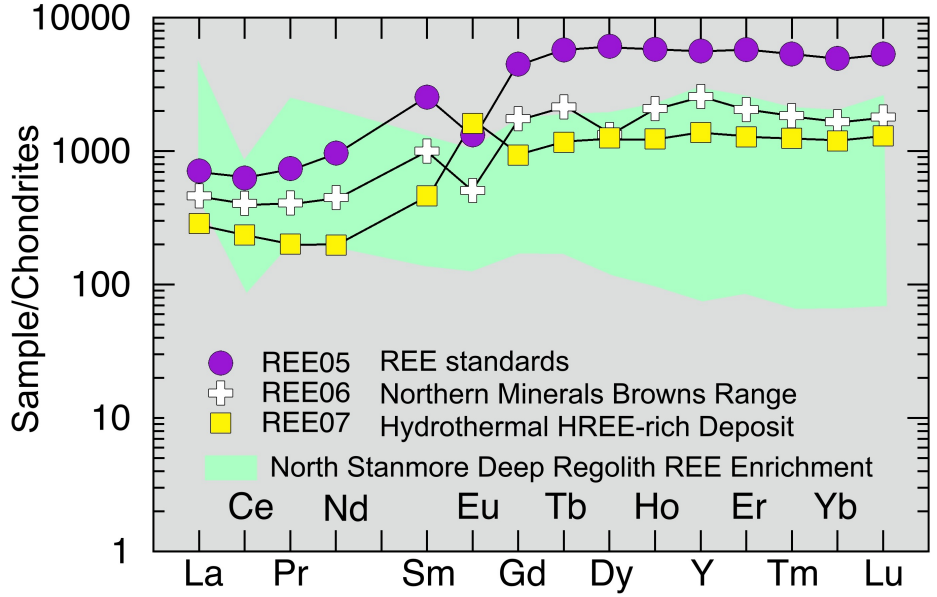




North Stanmore Alkaline Complex Contains Varied Lithologies including Carbonatites

COMPOSITIONAL VARIABILITY IN NORTH STANMORE ALKALINE COMPLEX DISCRIMINATED BY CHONDRITE NORMALISED PLOTS

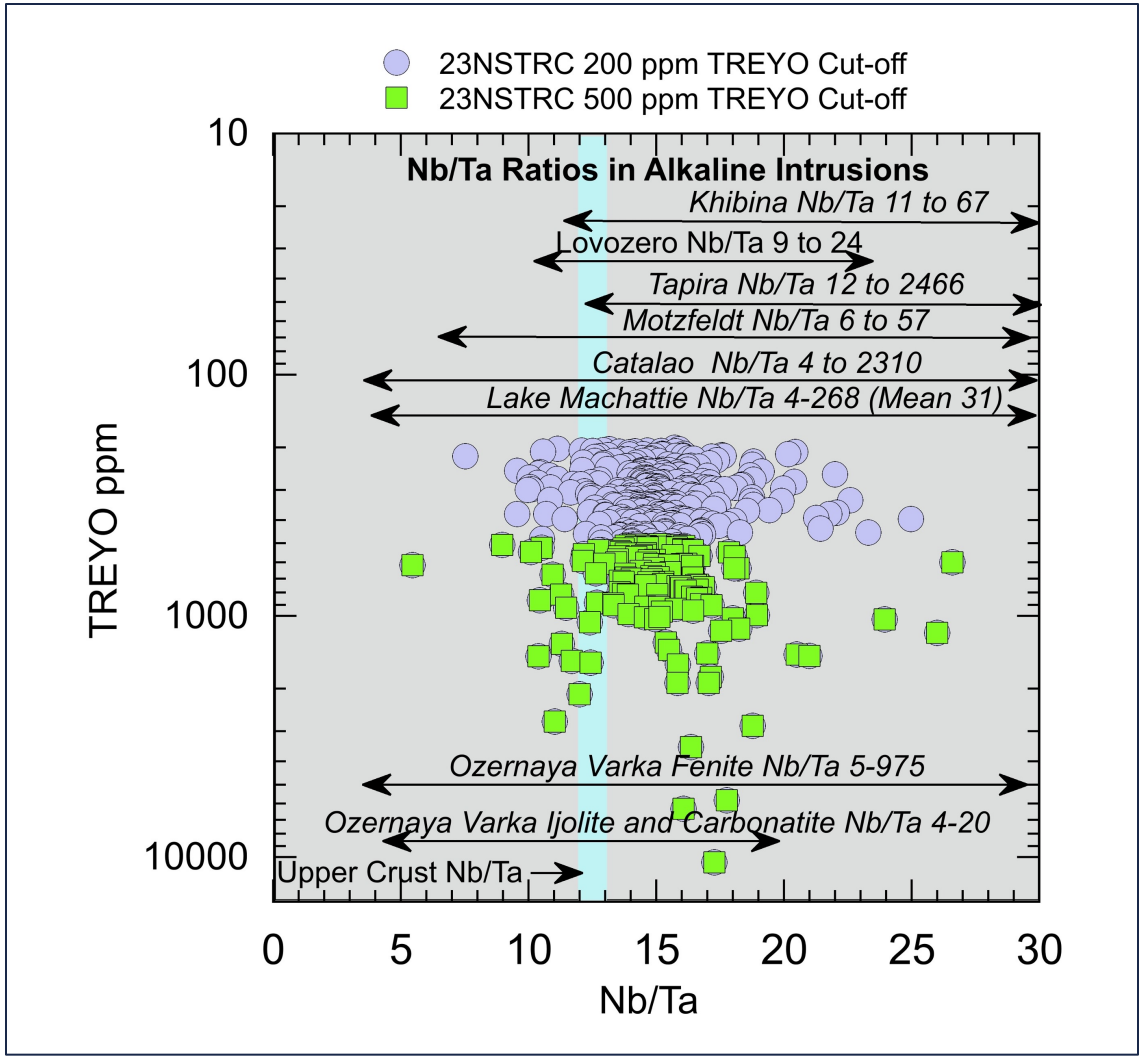




- Deep Regolith Rare Earth Element Enrichment at North Stanmore also reflects presence of Rare Earth Element rich syenite
- Very distinctive REE pattern deep negative Eu and flat enriched Heavy Rare Earth Elements

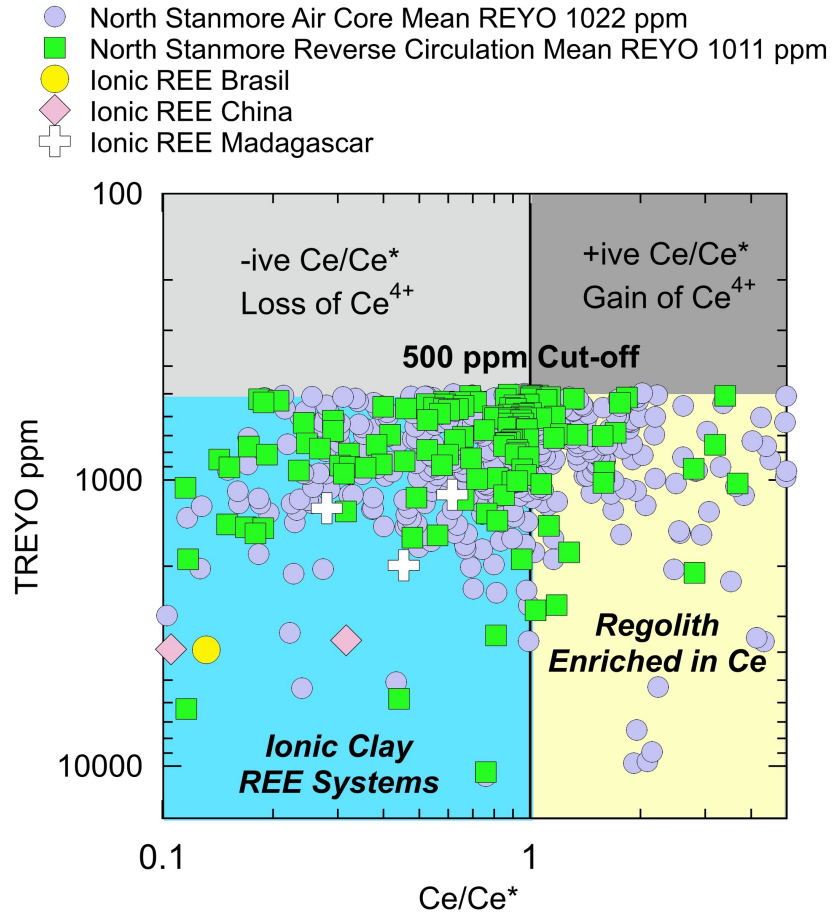
- Deep Regolith Rare Earth Element Enrichment at North Stanmore caused by Xenotime & Monazite
- Similar Heavy Rare Earth Element enrichment to Tanami Heavy Rare Earth Enriched
- NTU Market Cap A$203M

REGOLITH RARE EARTH ELEMENT MINERALISATION ASSOCIATED NORTH STANMORE ALKALINE COMPLEX

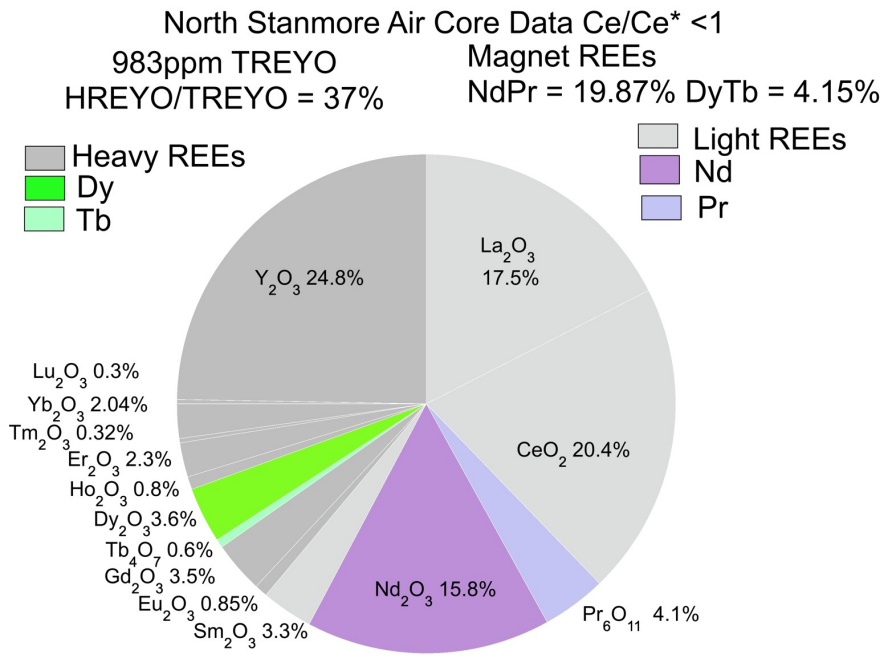


- Ratio of niobium to tantalum (Nb/Ta) is a particularly robust vector for plume magmatism, the primary geological control on alkaline magmatism
- Average upper crustal rocks have a mean Nb/Ta ratio of 11.4
- Alkaline complexes by contrast, exhibit a wide range of Nb/Ta ratios extending from 4 to greater than ~2500
- The Nb/Ta ratios of REE rich regolith samples are high skewed towards ratios significantly greater than 13 indicating that the regolith is highly enriched alkaline lithologies
- This further supports the link with the North Stanmore intrusive alkaline complex

NORTH STANMORE CE/CE* TREYO SYSTEMATICS TYPICAL OF GLOBAL IONIC CLAY DEPOSITS

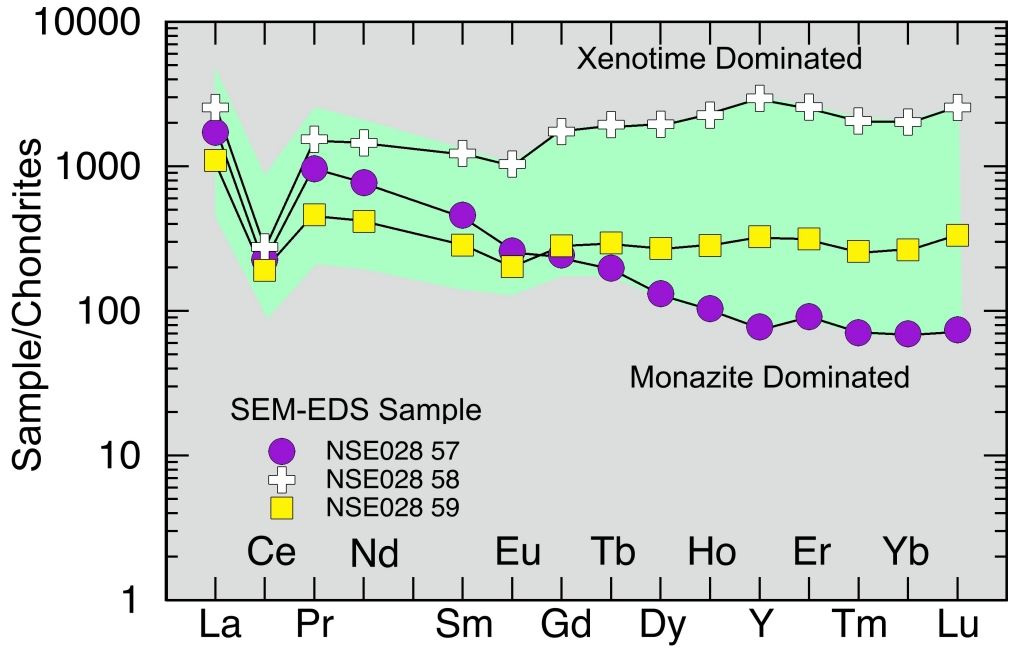


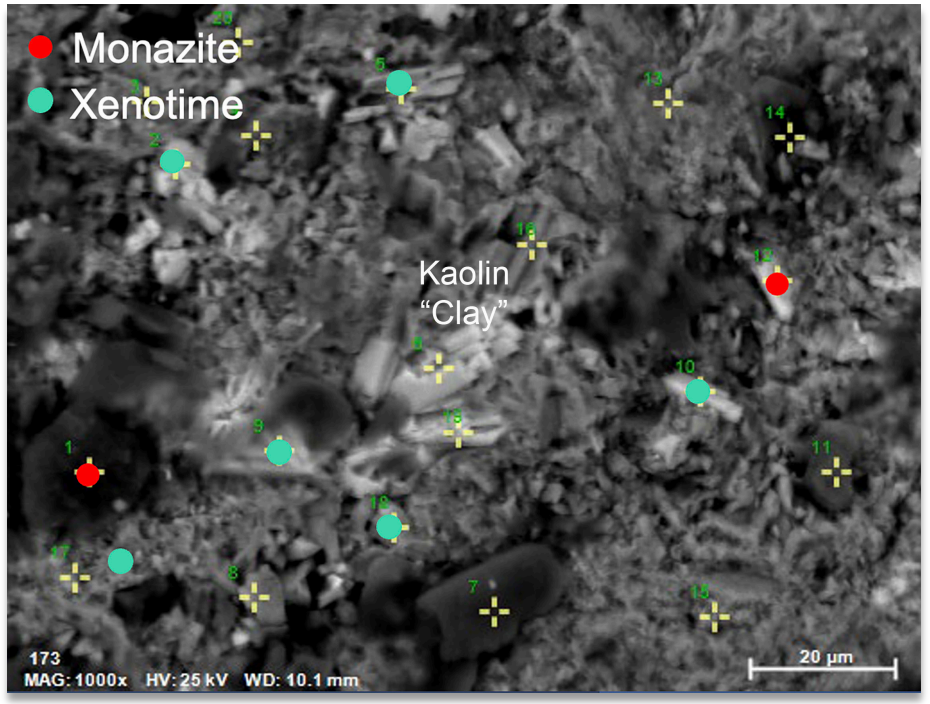
Ce/Ce* <1 Total REYO 983 ppm DyTb 4.2%



N. Stanmore Ionic Clay and Oxidized Regolith REE Deposit With Ce/Ce* <1

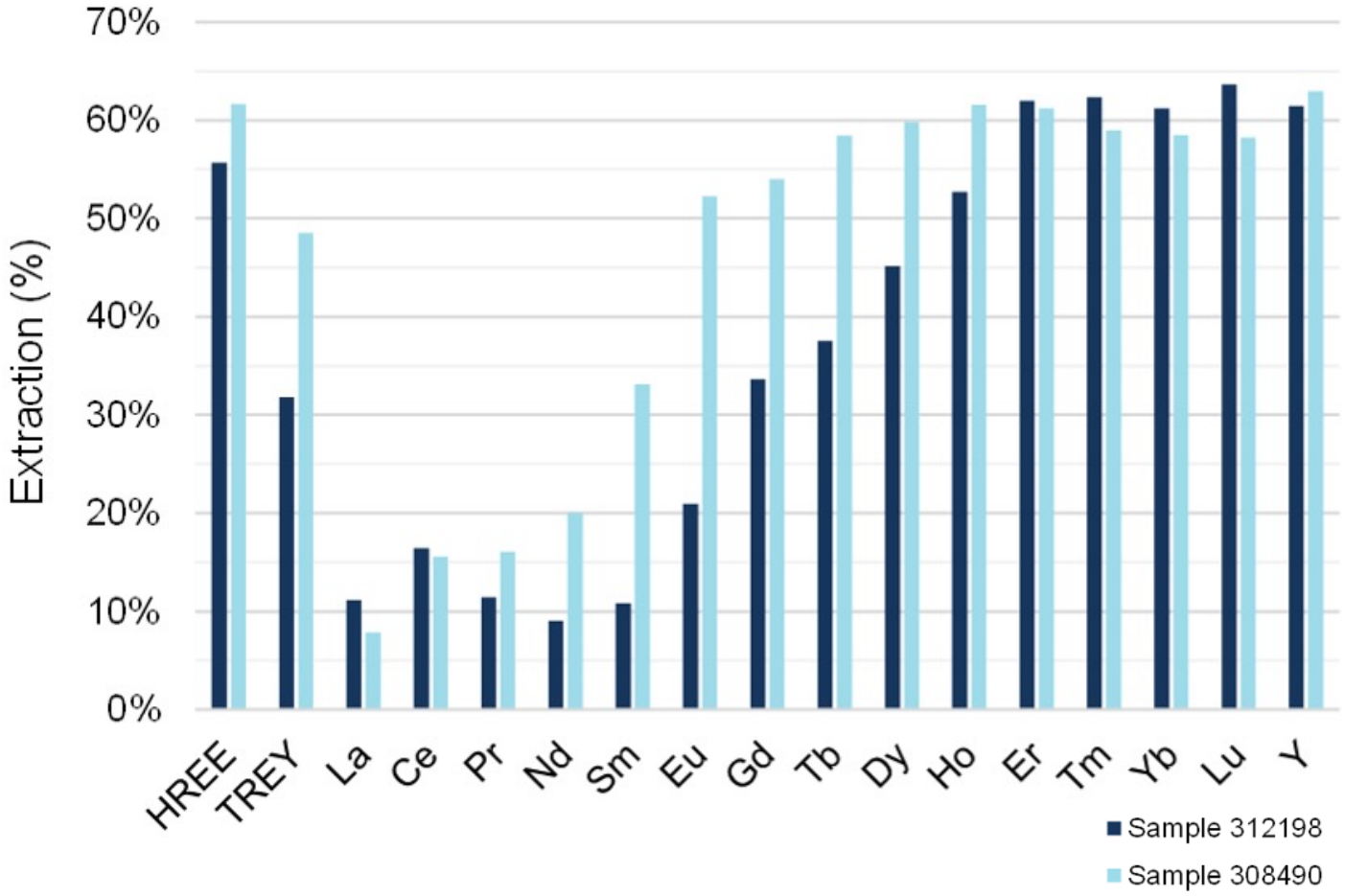
NORTH STANMORE REGOLITH RARE EARTH ELEMENT DISCOVERY
A CLAY HOSTED "FOSSIL" IONIC CLAY SYSTEM





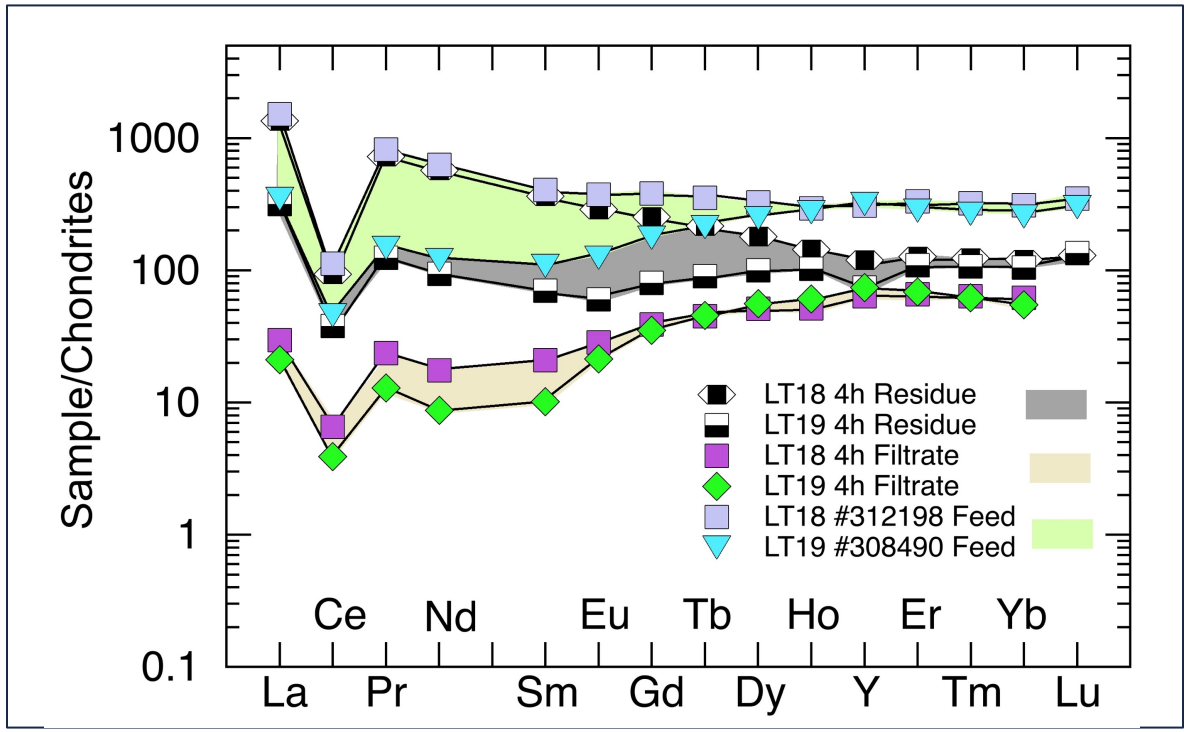
- The negative dip in Ce indicates loss of Ce^{4+} formed by oxidation
- Negative Ce/Ce* anomalies are characteristic of leachable Ionic Adsorption Clay (IAC) Rare Earth Element deposits
- Grain size of monazite and xenotime <20 microns
- Note kaolin a clay mineral identified by SEM

EXCELLENT HEAVY RARE EARTH ELEMENT RECOVERIES



- The high recoveries were achieved economically by leaching using low-cost combined ammonia sulphate (NH4)2SO4 and weak sulphuric acid H_2SO_4, at 50°C and low leach times.
- Test work on individual samples resulted in improved Heavy Rare Earth Element extraction of up to 62%.
- Up to 60% Dy and 58% Tb extraction in sample #308490

INITIAL HIGH % HEAVY RARE EARTH ELEMENT RECOVERY RELATED TO DISSOLUTION OF XENOTIME OR CHRUCHITE



- The Heavy Rare Earth Element enrichment and Light Rare Earth Element depletion in the leachate indicates Rare Earth Elements mainly derived from xenotime.
- Monazite is the main Light Rare Earth rich mineral
- Recovery of Rare Earth Elements from monazite will require high temperature caustic leaching