Environmental Review Committee

Quarterly Report

No. 121

January – March 2025

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Business Overview

Organisational News

The first quarter of 2025 has passed and there have been some positive significant milestones achieved at Victory Minerals.

The ball mill project, an essential up grade for the processing plant, is finally becoming a reality. The businesses project super intendant visited the Citic factory in China during the quarter and viewed firsthand the result of months of planning and hard work coming to fruition. Victory Minerals will enjoy increased gold recoveries over the current antiquated mill, further securing the businesses future particularly if gold prices lower in the future.

Victory Minerals also submitted a work plan variation to lift the current TSF3 dam, this is to provide adequate storage for the business while the TSF4 project is bought to life. A rigorous process was undertaken, working hand in hand with the regulator to ensure that all environmental and engineering complexities for the lift have been considered.

The TSF4 project is also in full swing, with GHD contracted to provide final designs for the dam. It is a major project for the business and again Victory Minerals is working closely with the regulator and Ballarat City Council, to ensure the facility is compliant and meets all environmental and engineering criteria.

Exploration Activity

Exploration Activity

MIN4847 - Ballarat South

Victory Minerals received notification that the mining licence has been renewed for a further five years, until 01 November 2029

MIN5396 - Ballarat

Victory Minerals received notification that the mining licence has been renewed for a further 15 years, until 04 October 2038. The Mining Licence hosts majority of the infrastructure relating to the present underground mining and surface processing operations. Present exploration on the tenement relates to the drill testing and definition of mineral resources in the immediate mining areas.

EL006442 - Buninyong

The Company has undertaken no exploration work upon the tenement; the tenement was reduced in size during 2021 following an initial review of the tenement area. Victory Minerals has received notification that the exploration licence has been renewed for a further five years, until 06 August 2028. Desktop reviews of the area will now commence.

Sustainability

Energy

	Jan-25	Feb-25	Mar-25
Electricity- (MWh)	2645.311	2360.719	2507.203
Diesel- (kL)	163.558	150.622	174.213
Natural Gas (GJ)	504.264	455.464	504.264
Totals (TJ)	48.1450294		

Table 1- ENERGY CONSUMPTION 2025

Waste and recycling.

We continue to prioritise waste reduction through ongoing initiatives aimed at enhancing recycling efforts and reducing landfill use. Multiple disposal streams are maintained on-site to ensure efficient separation of materials. Over the past quarter, we have continued working with multiple contractors to ensure that these waste streams are effectively managed, aligning with our Environmental obligations.

Land Management

General Maintenance, Weed Control and Fire prevention

Ballarat Gold Mine continues its commitment to land management through ongoing general ground maintenance and fire prevention programs. G&S Plantation Services remains the primary contractor, conducting external ground maintenance. No weed management activities were undertaken this quarter, as generally the "growing" season has subsided, however, we will resume in the coming months to ensure proactive environmental management.

External Waste Clean-Up

During the quarter, Victory Minerals has utilized a local contractor to remove illegally dumped rubbish. A series of "game camera's" were also installed in the pines off the side of Britain Street to identify illegal dumpers. A number of these cameras where subsequently stolen.

Rehabilitation

There have been no further updates regarding the removal of approximately 2,000-2,500 tonnes of sludge from Otway Street, with the project still pending due to cashflow considerations. An EPA permit has been secured, ensuring compliance with the Environment Protection Act 2017 for safe removal.

Environmental & Social Monitoring – Data

Air Quality

Depositional dust monitoring

All 7 depositional dust monitoring returned results below monthly maximum threshold limits. Analysis showed insoluble solids ranged from 1.4 to 3.8 g/m^2/month (see Figure 2), under the regulatory limit of 4.0 g/m^2/month. Insoluble solids consist of combustible matter content and ash content; ash represents airborne inert crustal dust, while combustible matter includes fine airborne organic flora such as pollen, seeds, and leaf matter.

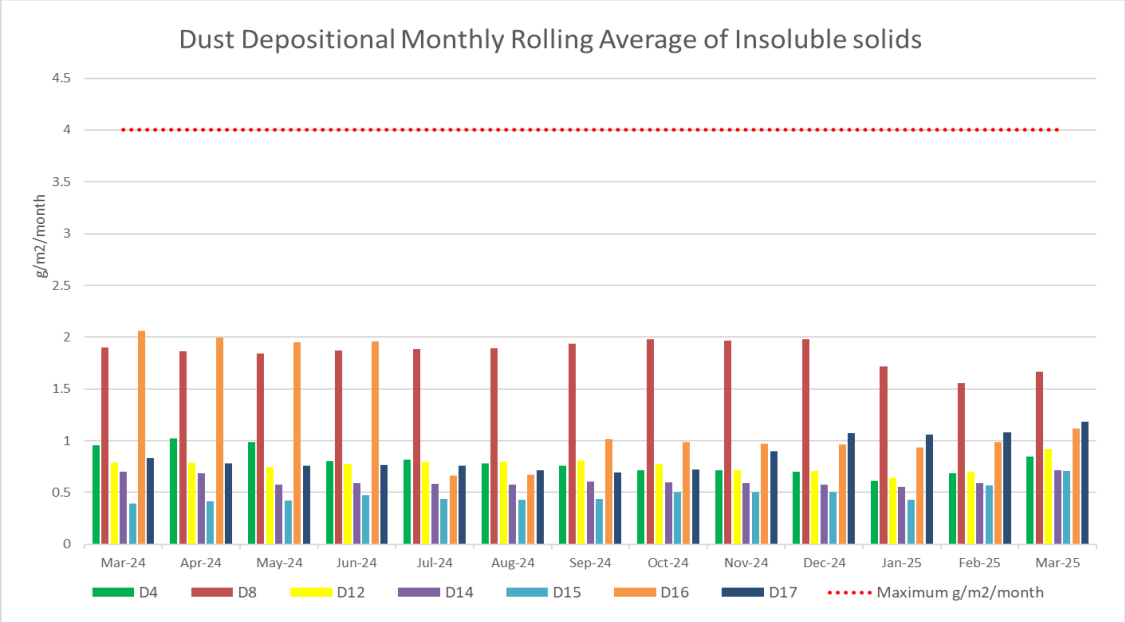

Figure 1- AIR QUALITY COMPLIANCE-INSOLUABLE SOLIDS 12 MONTH ROLLING AVERAGE

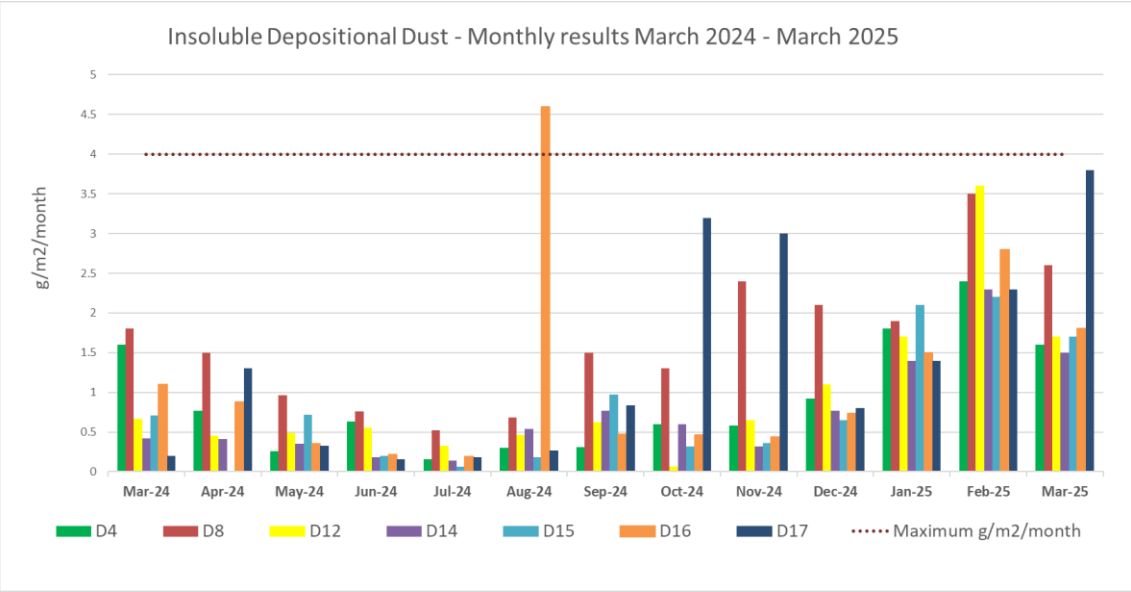

Figure 2 - INSOLUBLE SOLIDS MONTHLY DATA.

Ambient air monitoring

Ambient air monitoring at Ballarat Gold Mine includes PM_{10} and $PM_{2.5}$ measurements, representing particulate matter with aerodynamic diameters less than 10 and 2.5 microns, respectively. Our monitoring program aligns with the National Environment Protection (Ambient Air Quality) Measure (NEPM AAQ), as well as regulatory requirements set by the Environmental Protection Authority (EPA) Victoria. These standards are designed to assess air quality and mitigate potential health risks associated with airborne particulates.

To ensure compliance and environmental responsibility, these measurements are incorporated into our Air Quality Management Plan (AQMP) and broader site management procedures. By adhering to these regulations, Victory Minerals remains committed to safeguarding the health and well-being of both our workforce and the local community.

Maximum concentrations as per NEPM AQ guidelines.

PM2.5 Maximum concentrations:	**PM10 Maximum concentrations:**
0.025mg/m^3/day	0.050mg/m^3/day
0.008mg/m^3/year	0.020mg/m^3/year

Strategically placed ambient air monitors ensure continuous and accurate measurement of local dust and air quality levels, capturing crosswind emissions for effective site-wide air quality management. While not a regulatory requirement, this monitoring maintains our dust management strategies, proactively reducing potential impact to human health. It also enables us to help establish if dust is being produced on our site, or from sources offsite, which is often the case.

Monitor 1, is in place at White Horse Gully and Monitor 2, located at the northern end of the site Near to the Waste rock bund.

In line with Victory Mineral's AQMP, all surface activities are assessed for their potential to generate dust. Where required, dust-generating activities are actively monitored, and suppression measures are implemented to minimise impact. Regular dust control strategies include the use of water trucks, which are systematically deployed across the site to ensure effective dust suppression. These measures support compliance with regulatory requirements and Victory Minerals' commitment to proactive environmental management.

Ten Exceedances were recorded for the quarter. All the exceedances were PM_{10} and nine occurred in February. The highest average limit recorded was at Monitor 1 (Whitehorse Gully) on 9th March, measuring 0.14 mg/m^3, on this day maximum wind gusts reached 59km per hour and this contributed to this exceedance. There were also exceedances on the days before and after, which coincides with windy conditions for that week, the regulatory threshold is 0.05 mg/m^3.

Given the heat and wind during the summer and early Autumn period PM_{10} levels have been elevated across the site. Our secondary monitor positioned at the northern end of the site accounted for one of the exceedances, recording 0.09 mg/m^3.

All dust suppression measures were actively in place, and operational adjustments were made as far as reasonably practicable (SFARP), including reducing works, deploying additional water carts, and strategically timing sprinkler use to minimise airborne dust from working surfaces.

As a proactive measure to further combat dust emissions, Victory Minerals is trialling polymer dust suppressant, this is visible on the western wall of the northern dry stack is green, this is the polymer agent that has been applied and is being monitored for performance and longevity.

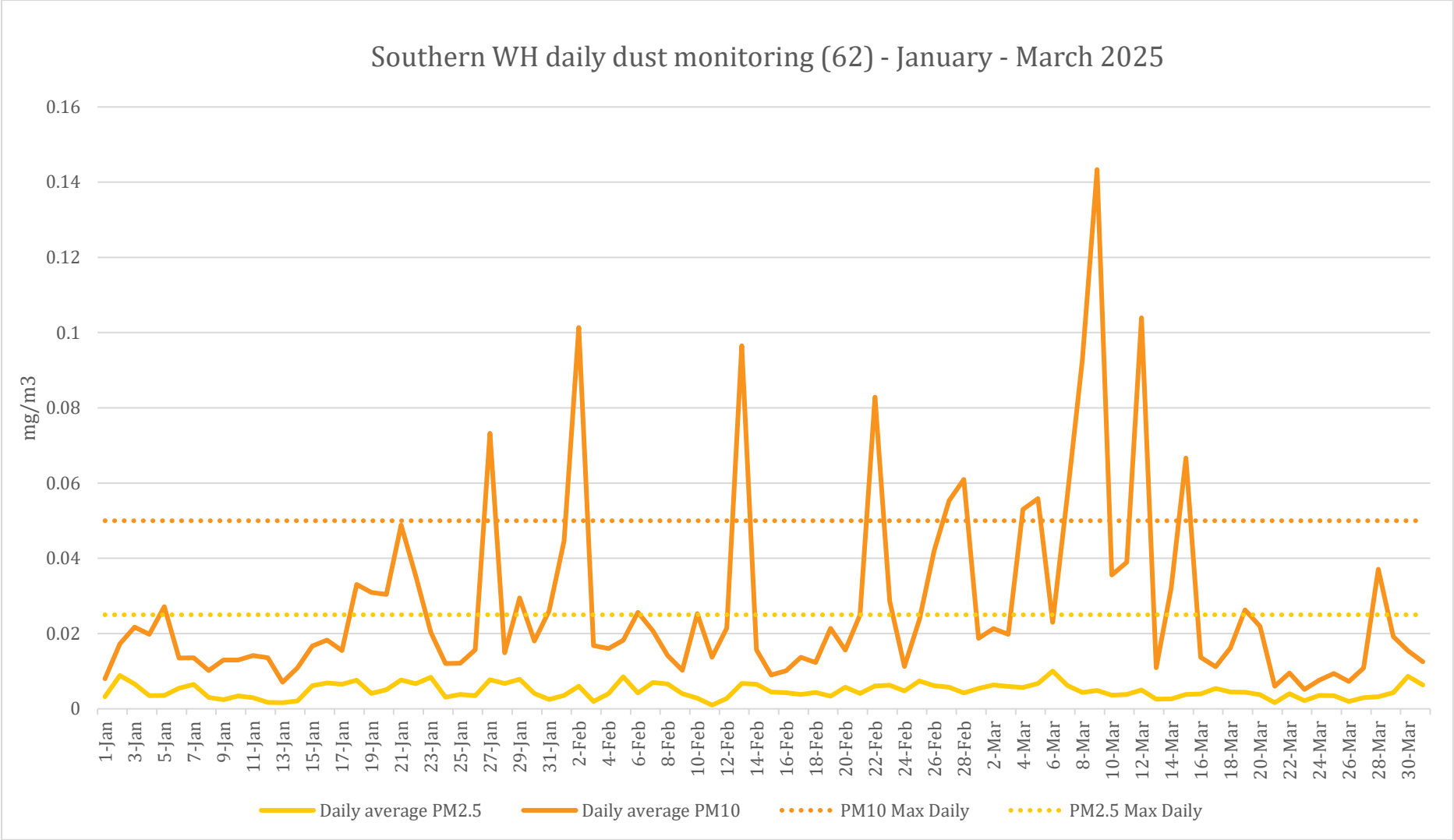

Figure 3 - Ambient air continuous monitoring - White Horse Gully Monitor 1

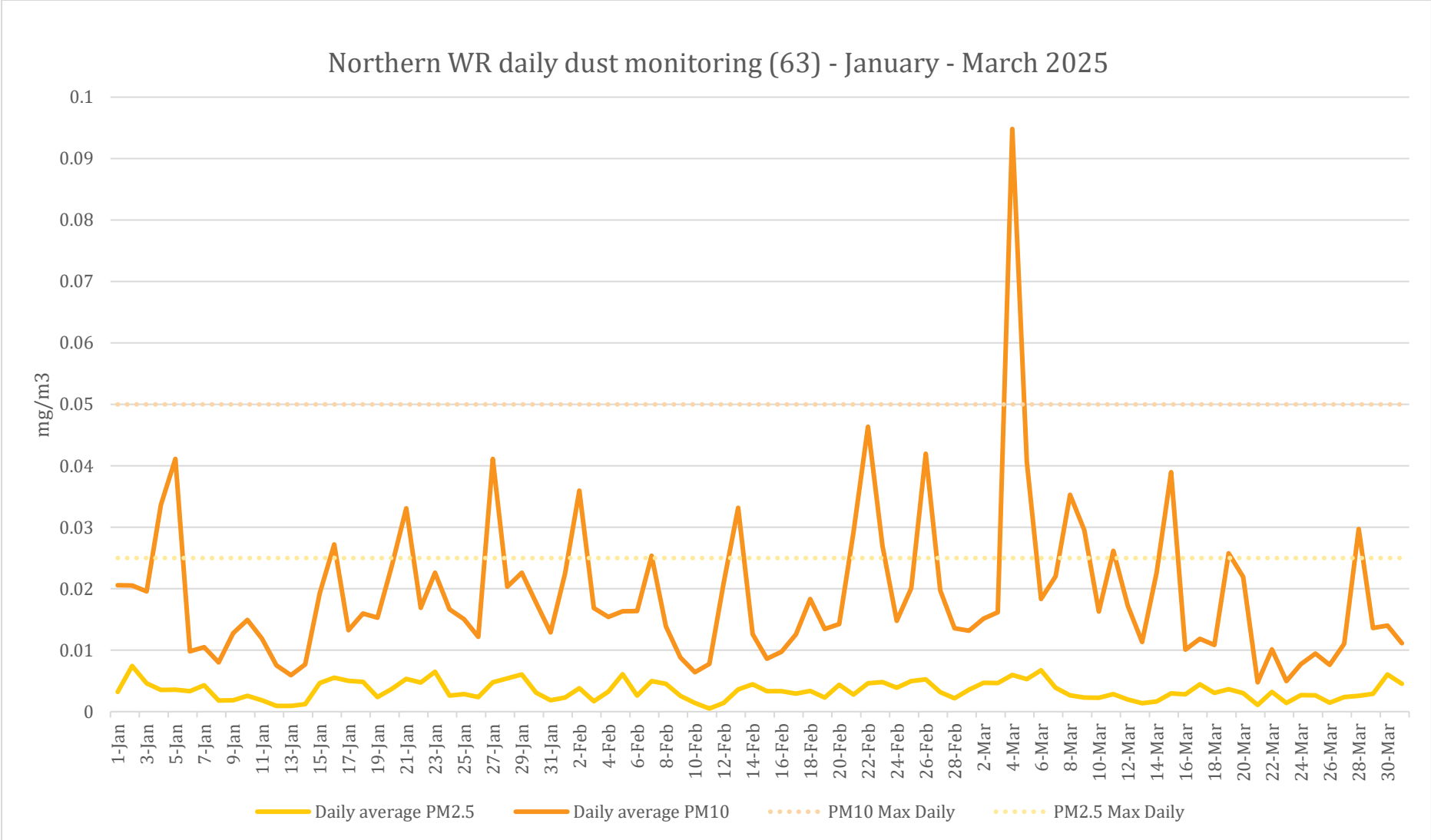

Figure 4 - Ambient air continuous monitoring – Noise bund Monitor 2

Figure 5 - MAP OF DUST MONITORING LOCATIONS

Blast Vibration

All monitoring results for the quarter were well below the maximum day-time vibration limit of 10 mm/sec and continues to remain below the 5 mm/sec vibration limit set for 95% of firings.

A total of 303 firings took place during the quarter: 291 firings (6%) were development, 12 firings (4%) were production (stope) firings (Table 3).

This quarter development focused on the Llanberris, Canton, and Britannia compartments, while production primarily took place within the Britania and Llanberris compartments.

Compartment	Development			Stope			Sub Total	% of all firings
	Jan	Feb	Mar	Jan	Feb	Mar		
Britannia	49	63	55	2	2	2	173	57.10%
Canton	22	8	12	1	0	1	44	14.52%
Llanberris	26	18	20	2	1	1	68	22.44%
Normanby	9	6	0	0	0	0	15	4.95%
Sovereign	0	0	0	0	0	0	0	0.00%
Victoria	3	0	0	0	0	0	3	0.99%
Total	**109**	**95**	**87**	**5**	**3**	**4**	**303**	**100%**

Table 2 - ALL UNDERGROUND MINE FIRINGS for the quarter

Victory Minerals have five vibration monitors placed on the surface, monitoring underground blast vibration. Table 3 shows total firings detected during the quarter.

Blasting compliance requires 95% of firings to be below 5mm/s. 0 firings out of the 275 exceeded the 5mm/s. The highest recorded vibration occurred on 21st of March measuring 2.28mm/s PPV in the Canton compartment.

The quarterly rolling average for blast vibration is 0.75mm/s PPV and continues to remain below 1.0 PPV for the year. Victory Minerals continues to employ techniques to reduce the amount of explosive required when practicable.

Compartment	Firings >5mm/s	Firings >10mm/s	Maximum (mm/s PPV)
Golden Point	0	0	2.27
Britannia	0	0	1.09
Llanberris	0	0	1.01
Canton	0	0	2.28
Sovereign	0	0	0
Normanby	0	0	0.46

Table 3 - VIBRATION COMPLIANCE SUMMARY greater than 5ppv and 10ppv

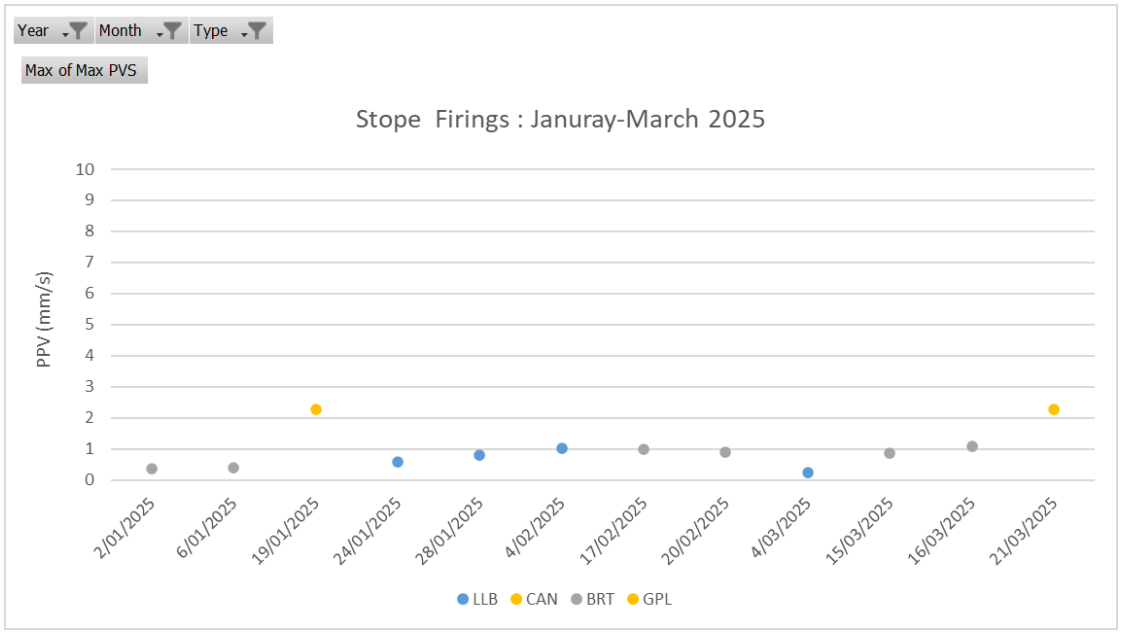

Figure 6 - PRODUCTION STOPE FIRINGS (MAXIMUM VIBRATION FOR EACH FIRING)

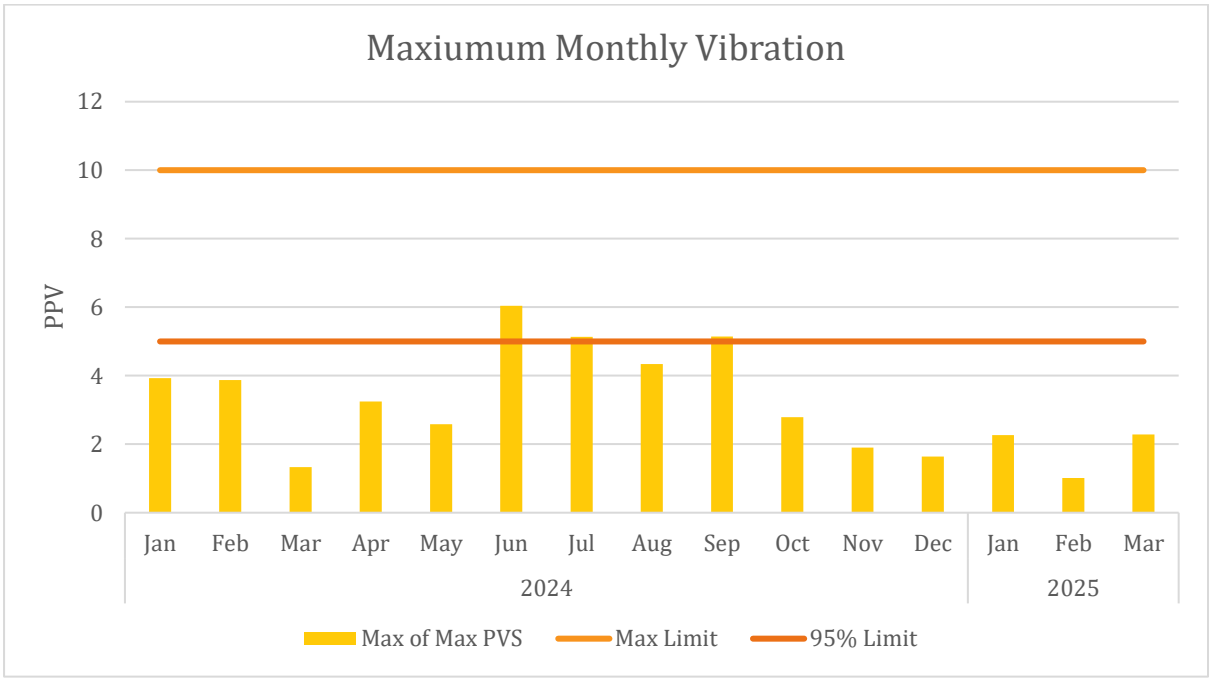

Figure 7 - PRODUCTION STOPE FIRINGS TREND (MONTHLY MAXIMUM AND AVERAGE VIBRATION)

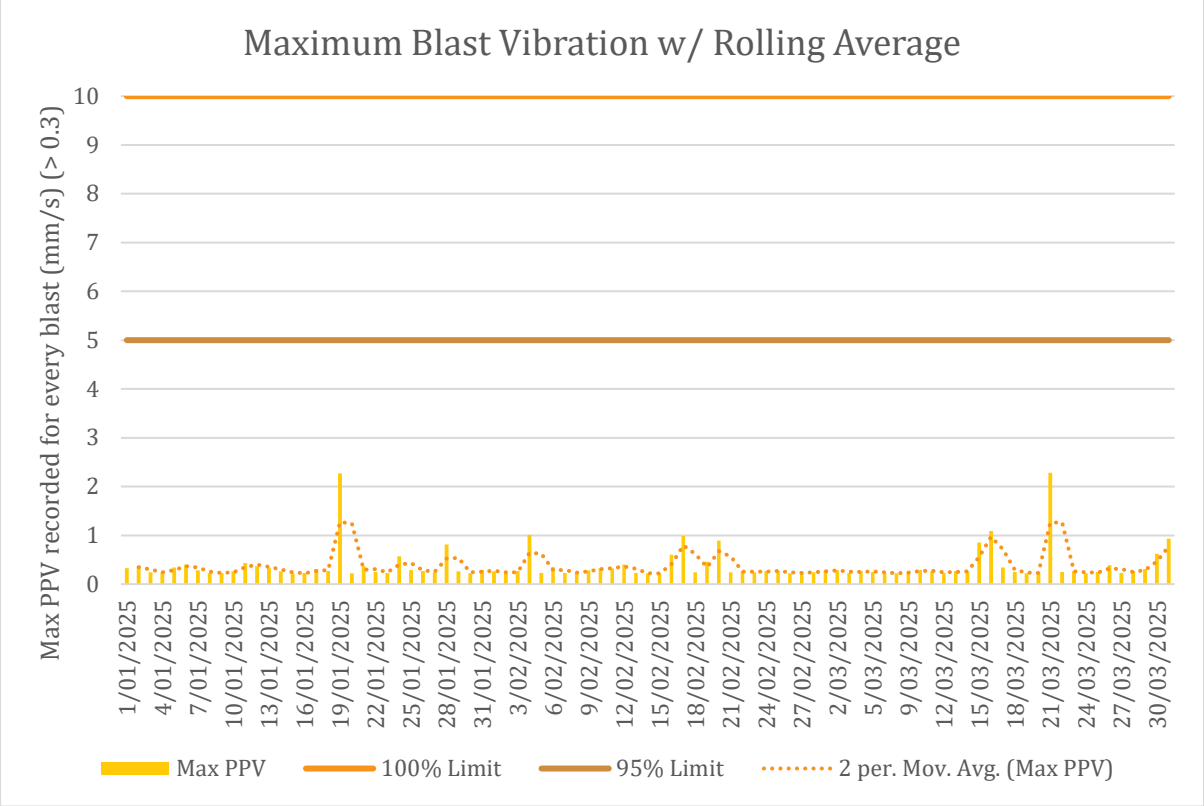

Figure 8 - ALL FIRINGS TREND (MONTHLY MAXIMUM AND APPROX MONTHLY MOVING AVERAGE)

Surface Water Ballarat East

Surface Water EPA compliance Limits		
	SWL	
	Median	**Max**
Mean Daily Flow Rate (Annual)	2.99 ML	
Total Arsenic (mg/L)	0.5	0.5
Total Copper (mg/L)	0.01	0.2
Total Iron (mg/L)	1	2
Total Lead (mg/L)	0.02	0.1
Total Manganese (mg/L)	0.2	0.5
Electrical Conductivity (EC) (µS/cm)	4000	4300
Turbidity (NTU)	30	80
Total Nitrogen (mg/L)	17	24
Total Phosphorus (mg/L)	2	2.4
pH (Minimum – Maximum)	6.0 – 9.0	

Table 4 - BALLARAT EAST SURFACE WATER DISCHARGE COMPLIANCE LIMITS

Victory Minerals' surface water discharge point at the Southern Wetland (SWL) consistently met compliance standards according to EPA Discharge Licence conditions, as shown in Table 6.

Located on the northwest side of the property (see Figure 9), the SWL maintained an average daily discharge of 0.517 ML per day, totalling 46.6 ML for the quarter. This remains well below the EPA-licensed discharge limit of 2.9 ML per day.

Surface water testing at multiple locations along the Yarrowee River system provides essential water quality data both before and after the SWL discharge point. Monitoring points—YC1 (3.5 km upstream), YC3 (1.8 km upstream), YC8 (200 m upstream), and YC9 (2.6 km downstream)—ensure broad coverage of river conditions (see Figure 9 for context). While not required under our licence, these locations are a key part of our broader water quality monitoring program. This program allows us to track fluctuations in water quality over time and, importantly, trace any instances of poor water quality back to their likely source. This approach has previously assisted regulators in conducting external investigations.

Victory Minerals remains committed to environmental responsibility and continuous improvement in water quality management. We will continue to review monitoring data against both licensed discharge limits

Surface Water Quality Jan-Mar 2025

	Upstream	Upstream	Upstream	VM Discharge point - EPA Licence Compliance	Down Stream
Parameter	**YC1**	**YC3**	**YC8**	**SWL**	**YC9**
ML/Day				✓	
As	✓	✓	✓	✓	✓
Cu	✓	✓	✓	✓	✓
Fe	✓	✓	✓	✓	✓
Pb	✓	✓	✓	✓	✓
Mn	✓	✓	✓	✓	✓
NTU	✓	✓	✓	✓	✓
EC	✓	✓	✓	✓	✓
Tot. N	✓	✓	✓	✓	✓
Tot. P	✓	✓	✓	✓	✓
pH	✓	✓	✓	✓	✓

Table 5- BALLARAT EAST SURFACE WATER QUALITY COMPARED TO ANNUAL LICENCE LIMITS

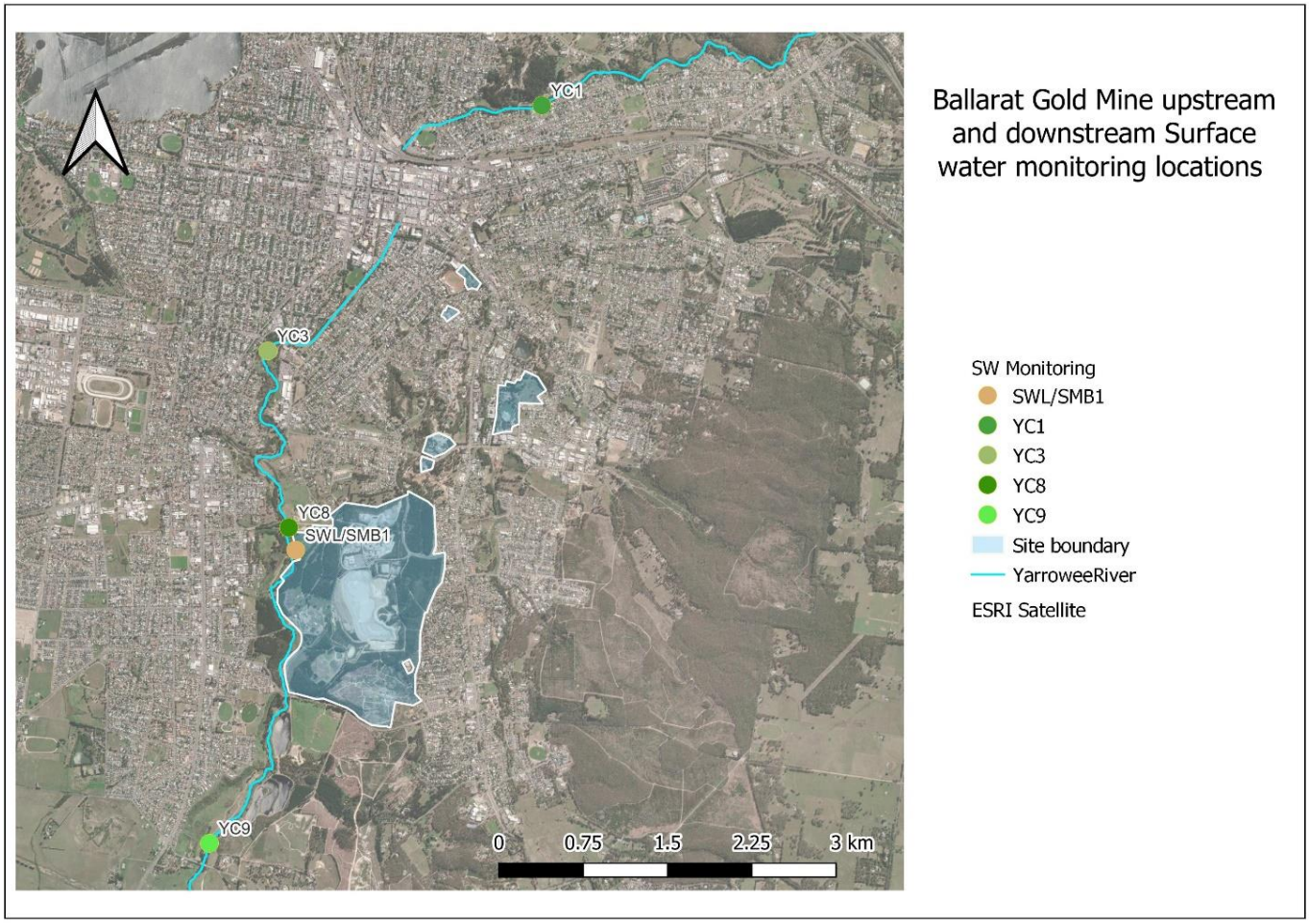

Figure 9- VM Ballarat Gold Mine Upstream and downstream water monitoring locations

Ground Water Ballarat East

Ballarat East Ground water monitoring was undertaken in Jan 2025. The results for ground water sampling are provided below (Table 7).

	SP1	VMB4R	VMB5	BEB4	BEB6	BEB8	BEB9R	SP3
EC	6200	4600	6100	5000	3700	1900	1100	3500
As mg/L (Dissolved metals)	<0.001	0.019	0.022	0.0013	<0.0010	0.025	0.58	<0.0010
WAD CN mg/L	<.004	<.004	<.004	<.004	<.004	<.004	<.004	<.004

Table 6 - BALLARAT EAST TSF GROUND WATER AS AT JANURAY 2025

Ground Water Whitehorse Gully Investigation Bores

The groundwater bores within Whitehorse Gully continue to be monitored on a quarterly basis to establish baseline concentrations, prior to the proposed construction of the new TSF4.

Ballarat South

The programme of Ballarat South ground and surface water monitoring takes place in January and July each year. January 2025 round of testing was conducted. Results can be seen below (figures 26-33).

Surface Water Ballarat South

Arsenic levels remain low and stable. pH levels have remained stable. WAD CN continues to return less than laboratory detection limits (0.004 mg/L) at all locations (Fig. 26-29)

Ground Water Ballarat South

Ground water levels across the four bores are stable. Arsenic (As) levels remained relatively stable at SP5 and SP7. WAD CN returned less than laboratory detection limits (<0.004 mg/L) at all bores. (Fig. 20-34).

All results are within historic range at all groundwater bores. Electrical Conductivity (EC) across the monitored bores is again stable for SP5 and VMB9 and within their historic ranges. SP7 is back tracking similarly to SP5 relative to EC.

Community

Key Statistics

Key Environment and Community statistics for the January - March Quarter 2025 are presented below. A total of 18 Community contacts were made in the first quarter 2025. Which consisted of 12 complaints and 6 Feedback/enquiry.

	Non-Compliance	Complaints	Feedback/Enquiry	Proactive Community Contact	Monthly total
Jan-Mar 2025	0	12	6	0	**18**
Total 2024	0	12	6	0	18

Table 7- ENVIRONMENT AND COMMUNITY CONTACTS

Noncompliance's

Nil noncompliance's were recorded for the January - March Quarter 2025. Victory Minerals remains committed to adhering to all regulatory and environmental obligations and ensuring ongoing compliance with site operating licences and standards.

Other Incidents

Nil

Community Engagement, Feedback and Complaints.

During the quarter Victory Minerals hosted a group from the Hasco foundry (a local business), they were provided with run down of the mines activity's followed by a tour of the processing facility.

During the quarter, nine enquiries were received regarding vibration, two for noise and one complaint concerning dust. All complaints were acknowledged and where required or requested the complainant was contacted by Victory Minerals. The mine continues, wherever practicable, to minimise their impact to the surrounding community.

Financial and In-kind Support

During this quarter, Victory Minerals did not make any in kind donations.

Local Employment

As of March 31st, 2025, Victory Minerals employs 164 locally based residents, representing 80% of our workforce.

Challenges and Projects

Whitehorse Gully TSF Work Plan (TSF4)

Project background

The conceptual Whitehorse Gully TSF Work Plan Variation (WPV) was endorsed by Earth Resources Regulation and submitted to the City of Ballarat on August 26, 2022. Victory Minerals has continued to work on the TSF4 project this quarter. The TSF4 facility represents the most practical approach for ensuring safe, environmentally friendly, and cost-efficient gold production at the Ballarat site. During the quarter VM engaged GHD to begin designing the facility.

Location of Tailings storage facility in Whitehorse Gully

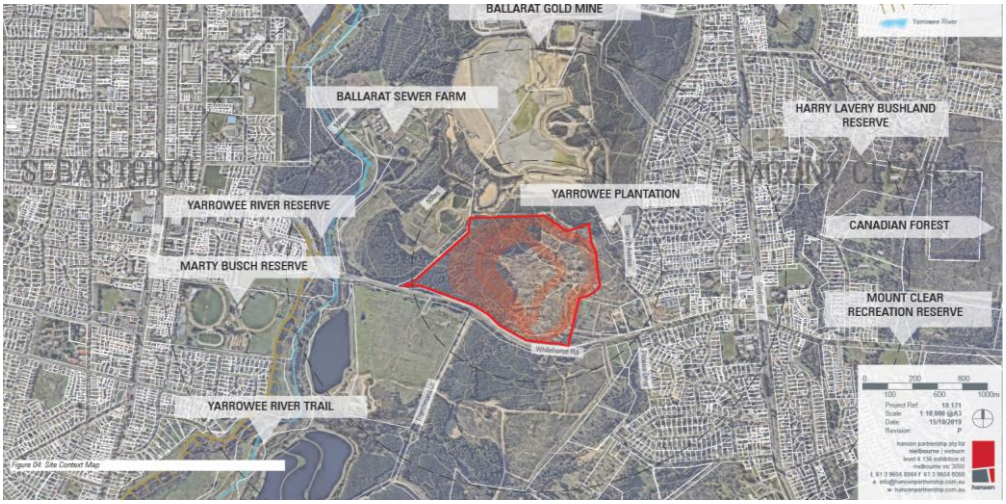

Figure 10 - Location of proposed tailings storage facility in Whitehorse Gully

Appendix 1- Environmental Monitoring Data

Environmental Monitoring Results

Surface Water Quality - Ballarat East

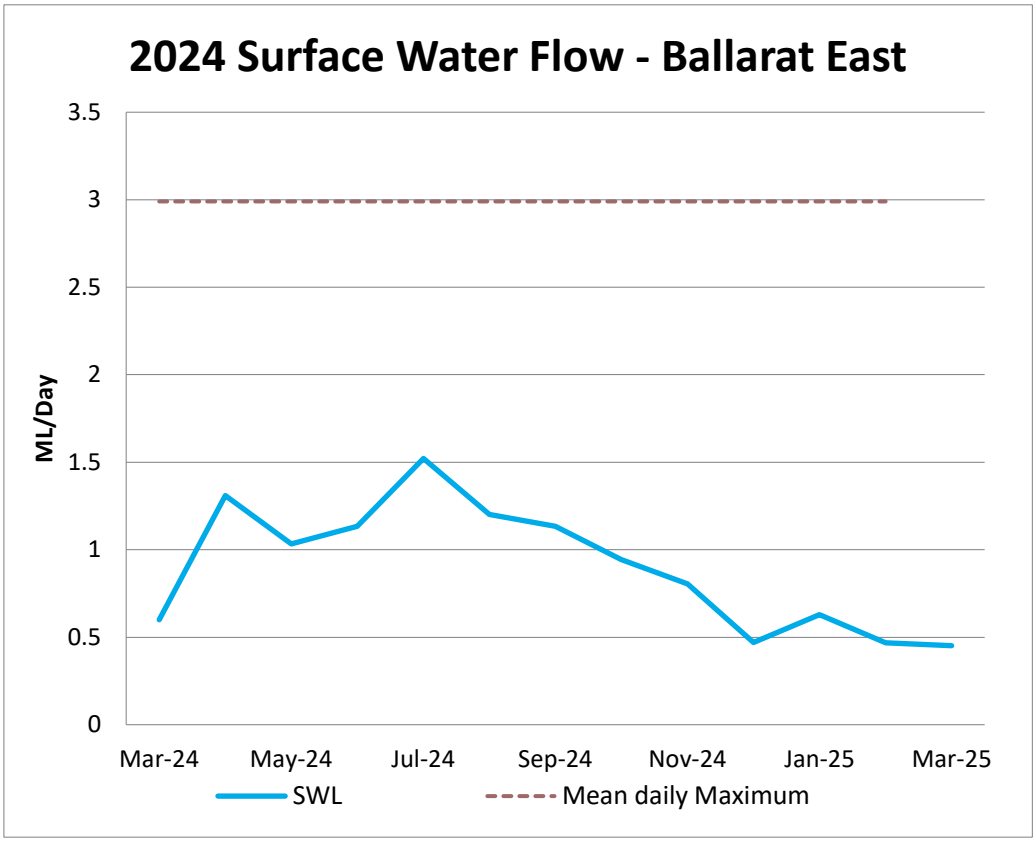

Figure 11 - FLOW RATE SWL EPA DISCHARGE POINT

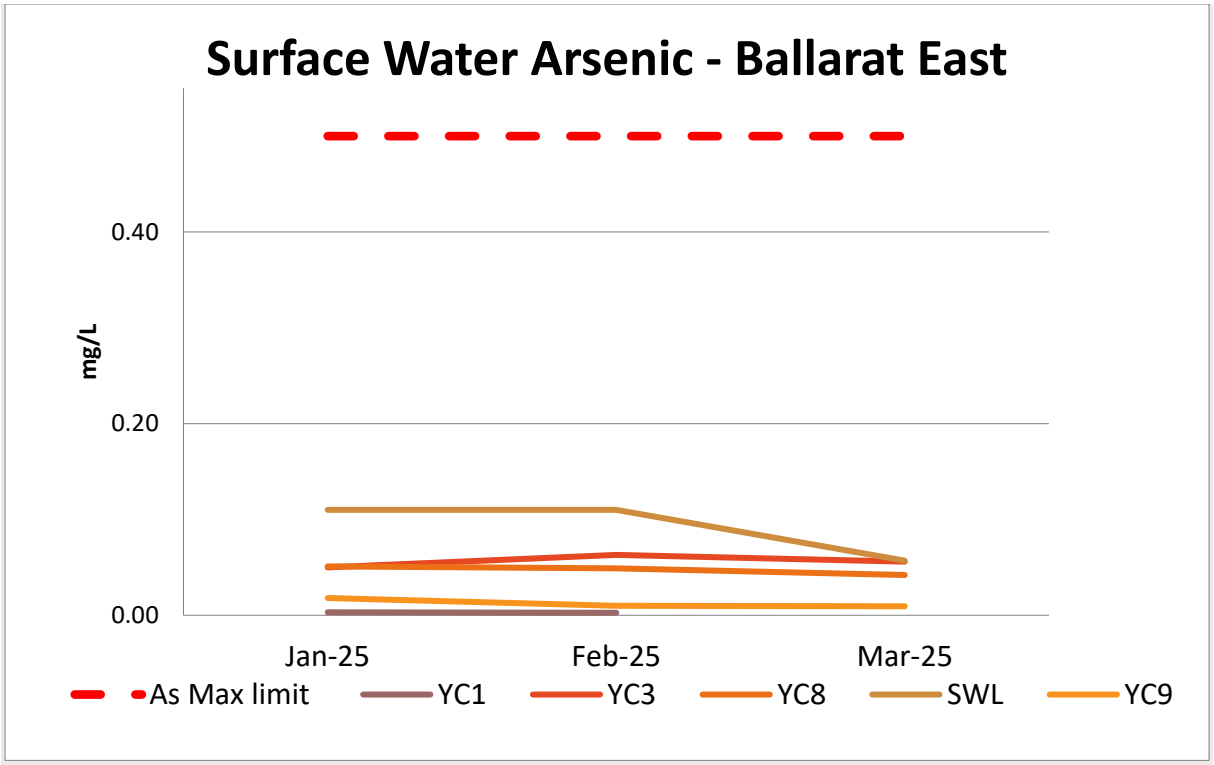

Figure 12 - Arsenic at YC3 & YC8 (upstream), SWL (discharge point) and YC9 (end of mixing zone).

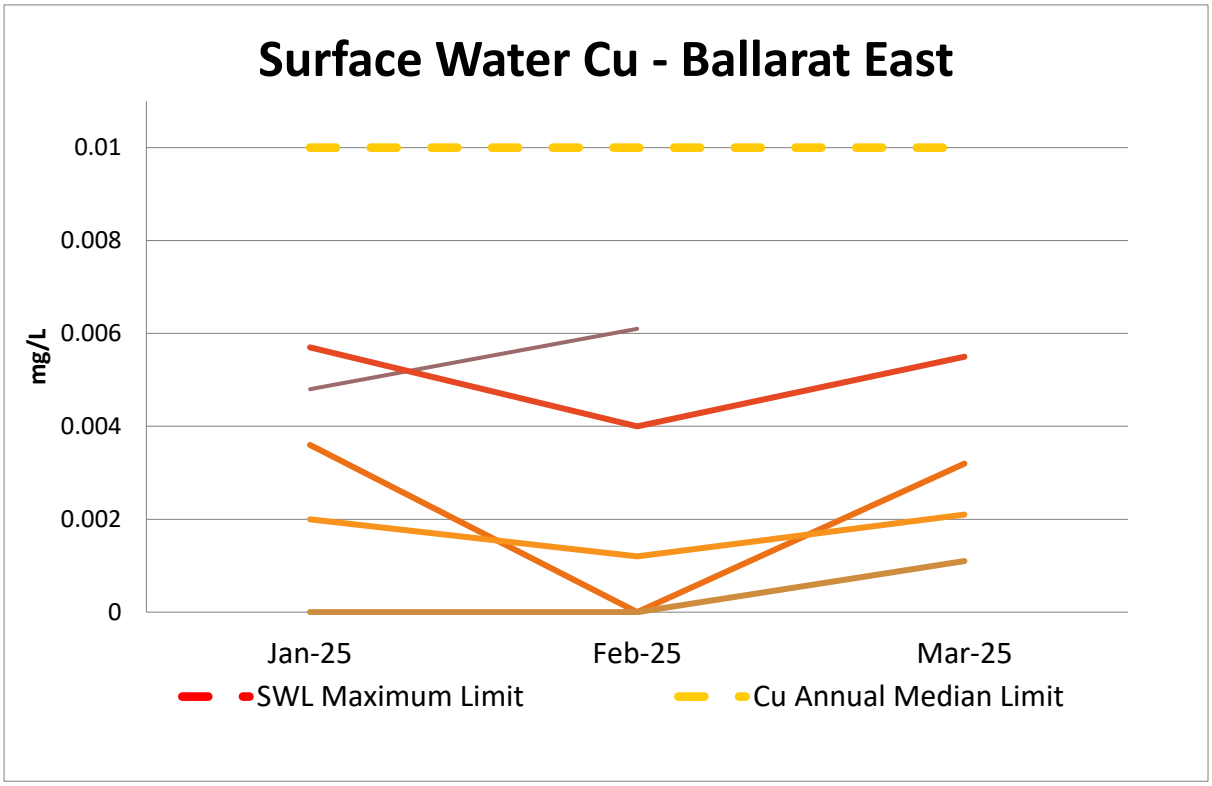

Figure 13 - COPPER AT YC3 & YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

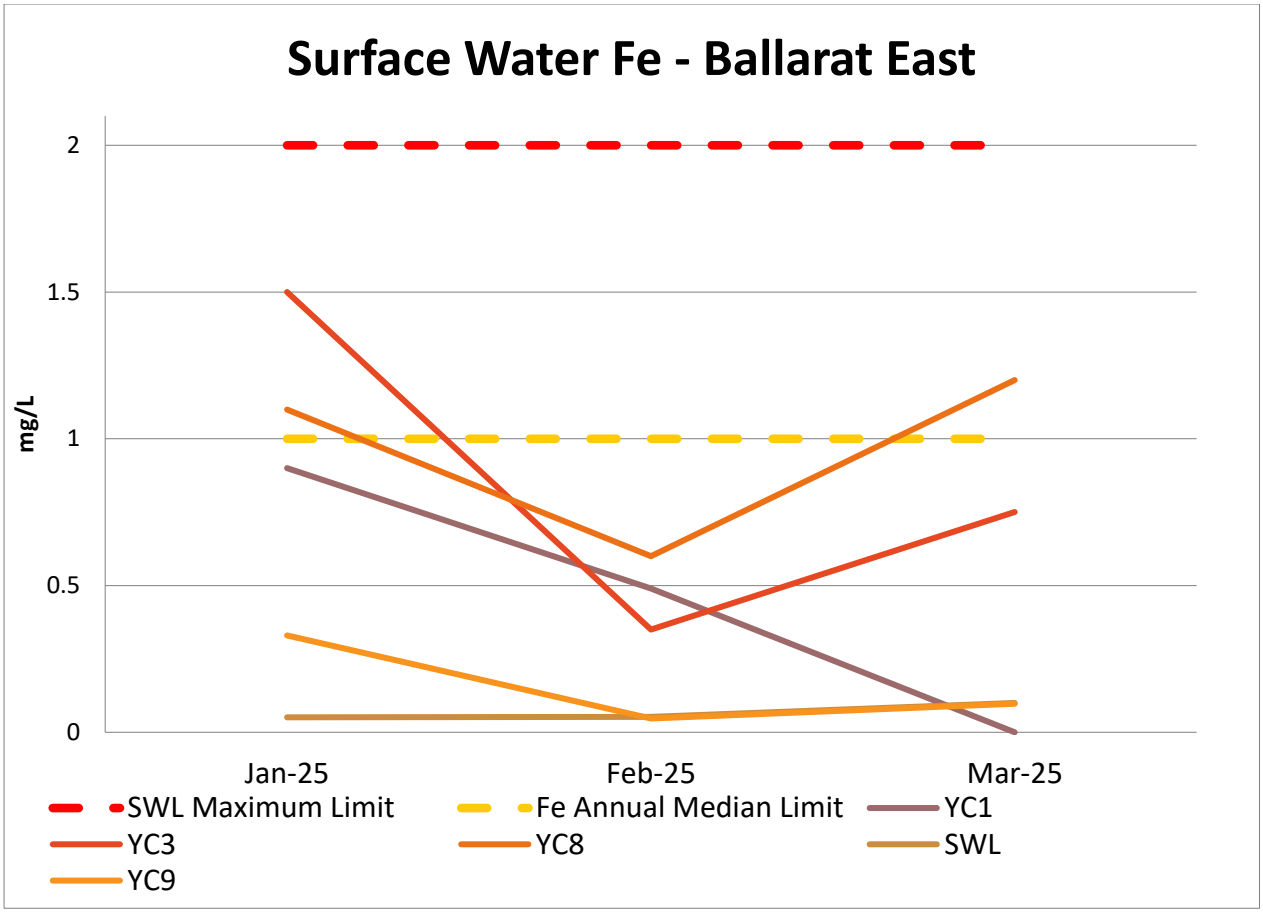

Figure 14 - IRON AT YC3 & YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

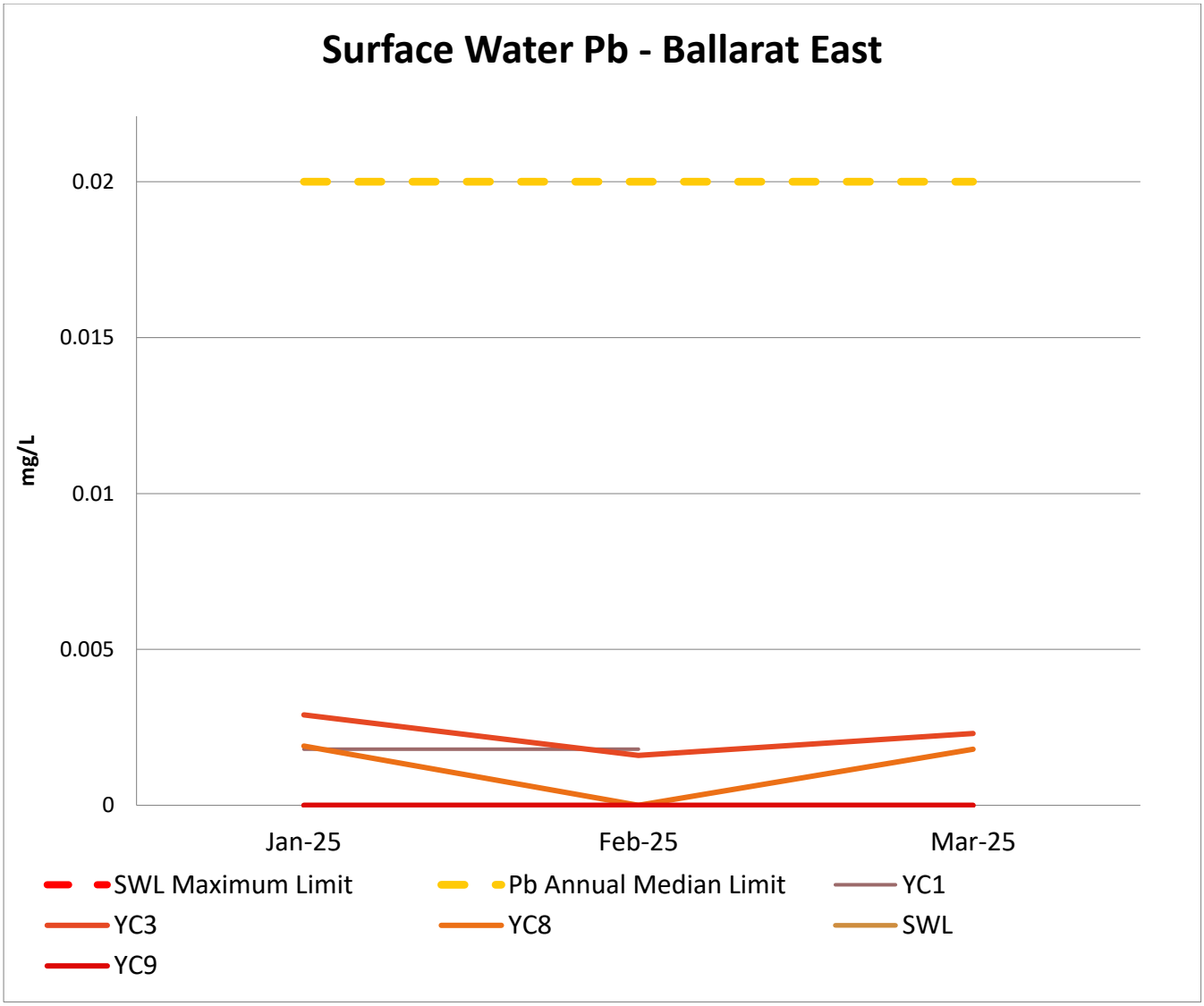

Figure 15 - LEAD AT YC3 & YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

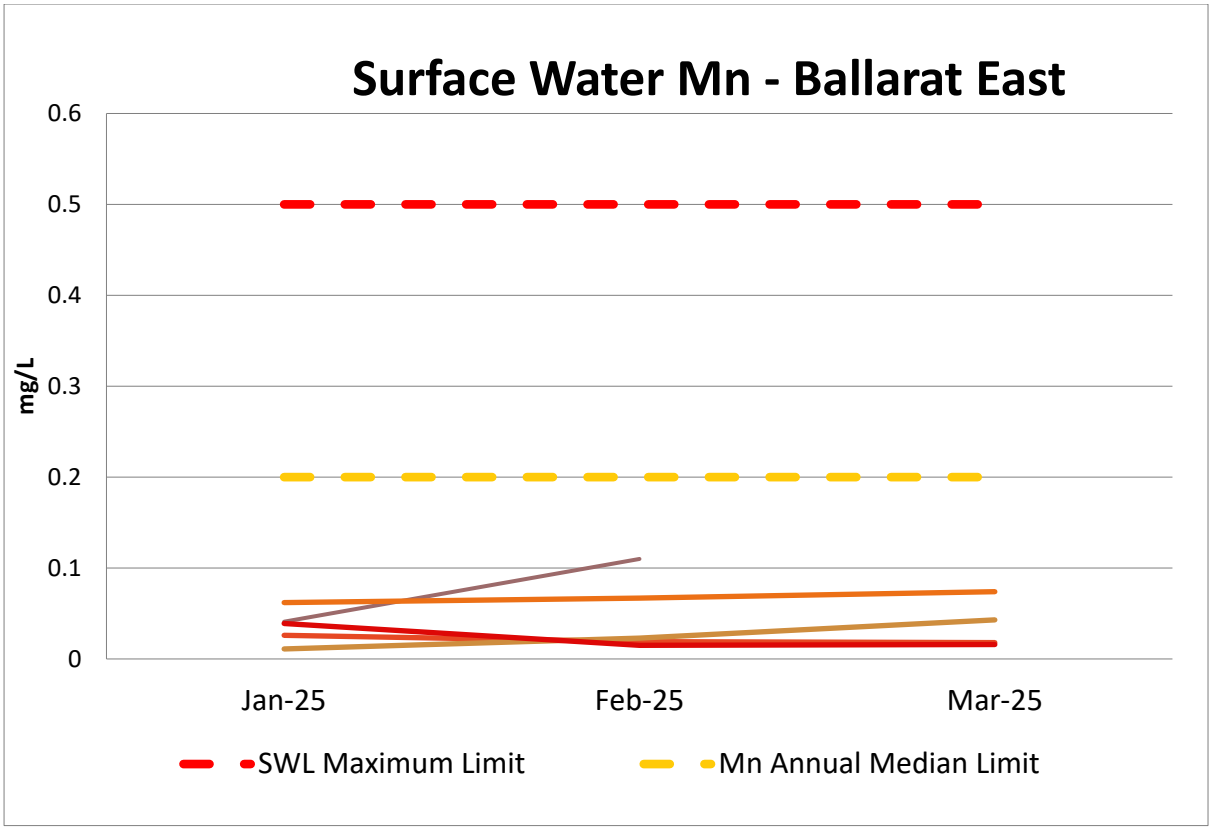

Figure 16 - MANGANESE AT YC3 & YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

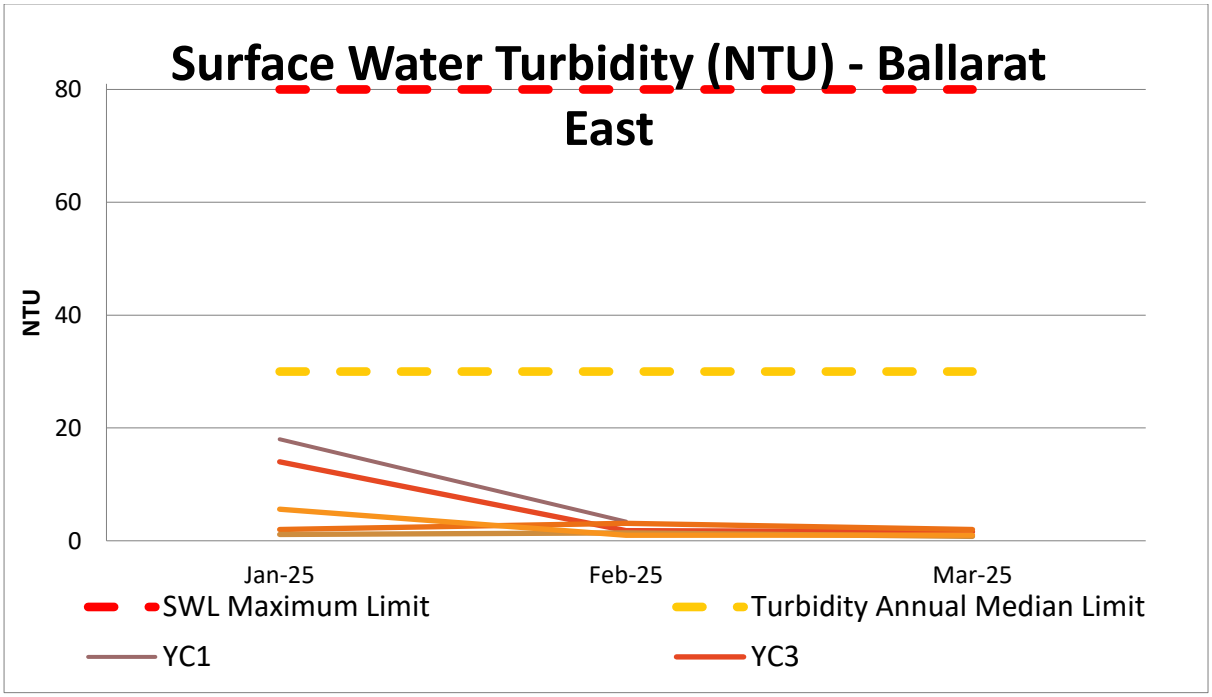

Figure 17 - TURBIDITY AT YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

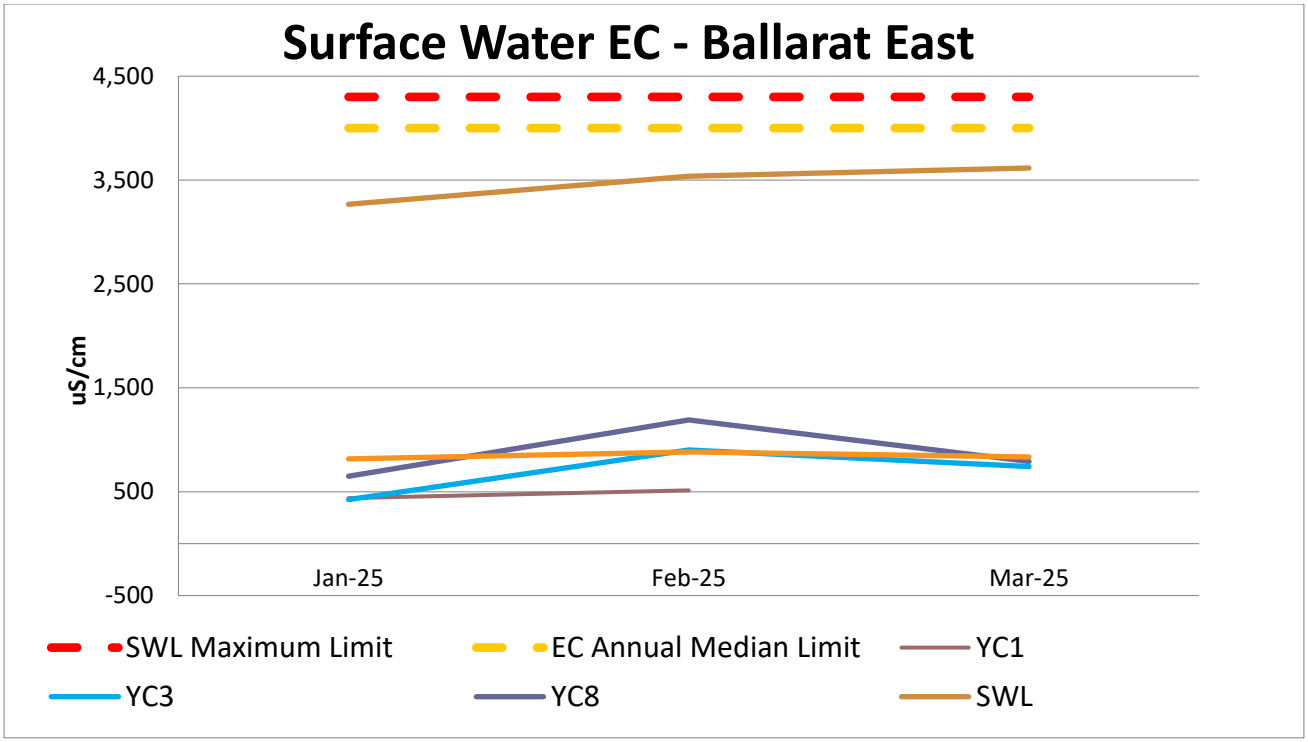

Figure 18 - Electrical Conductivity at YC8 (upstream), SWL (discharge point) and YC9 (end of mixing zone)

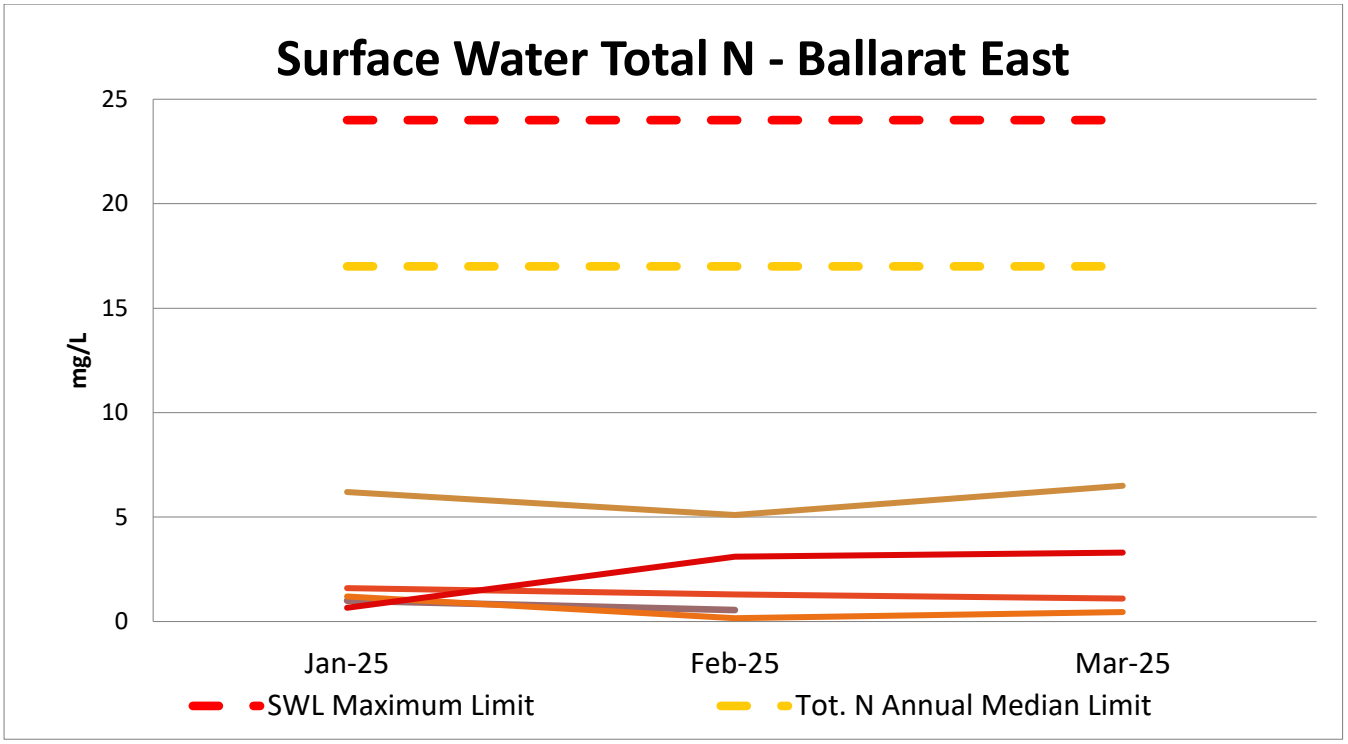

Figure 19 - NITROGEN AT YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

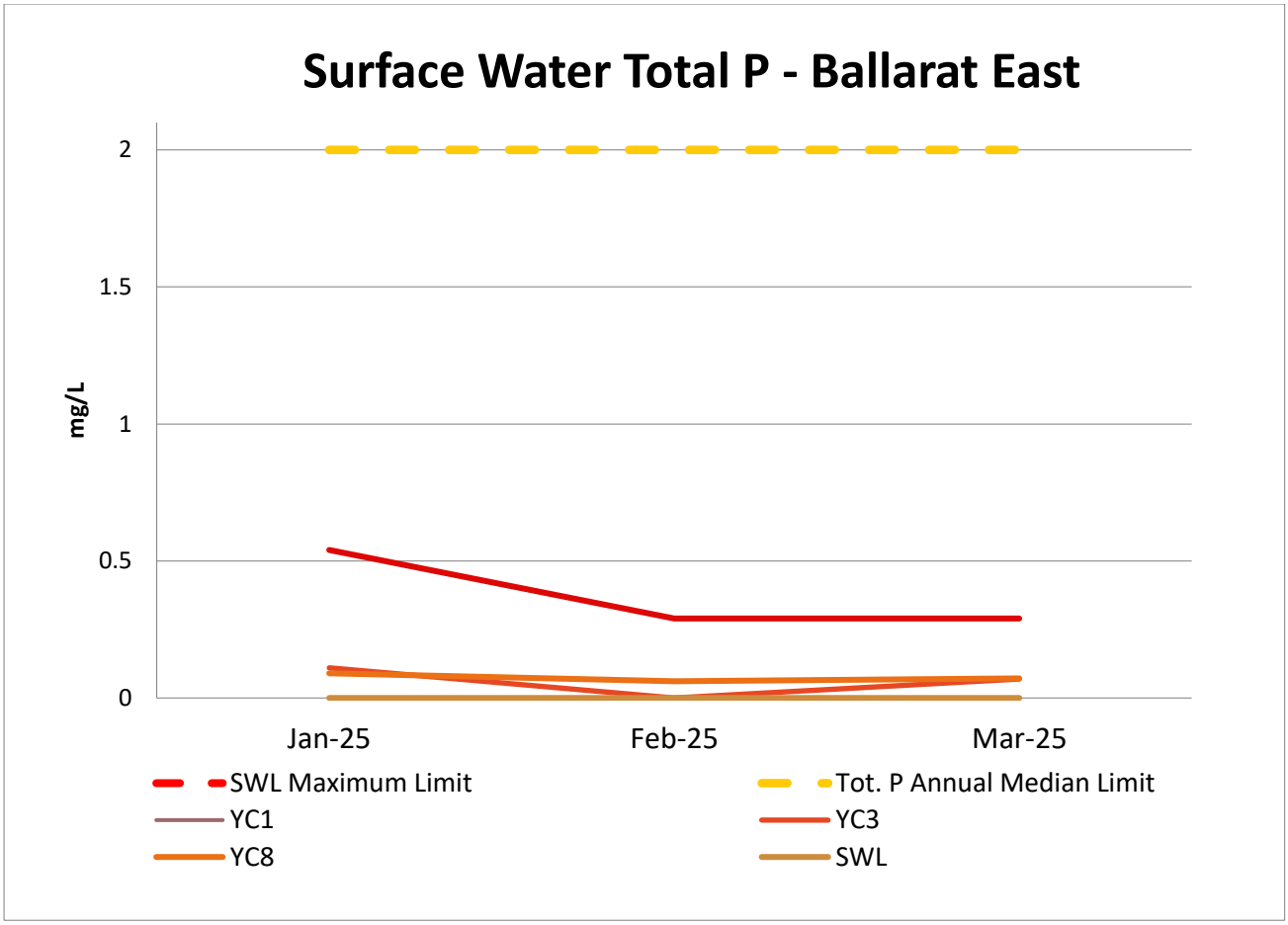

Figure 20 - PHOSPHORUS AT YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

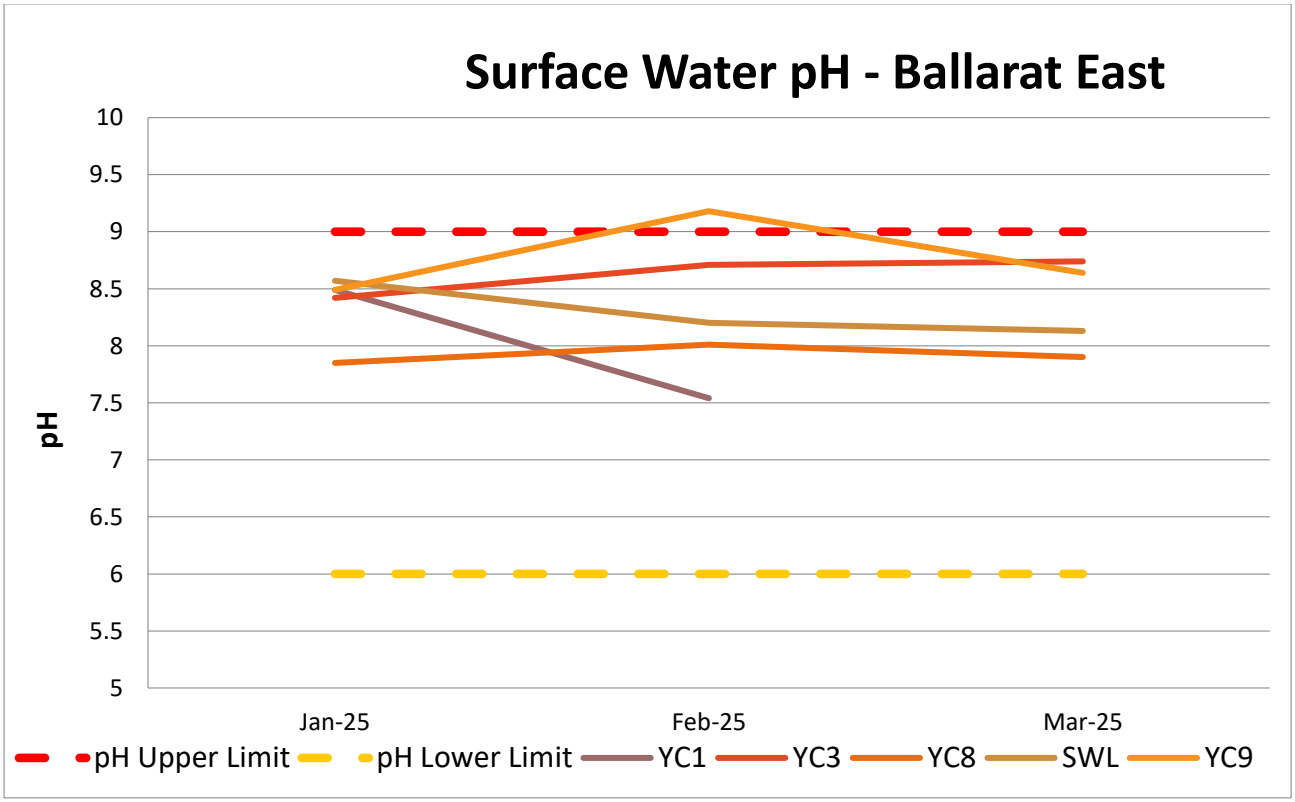

Figure 21 - PH AT YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

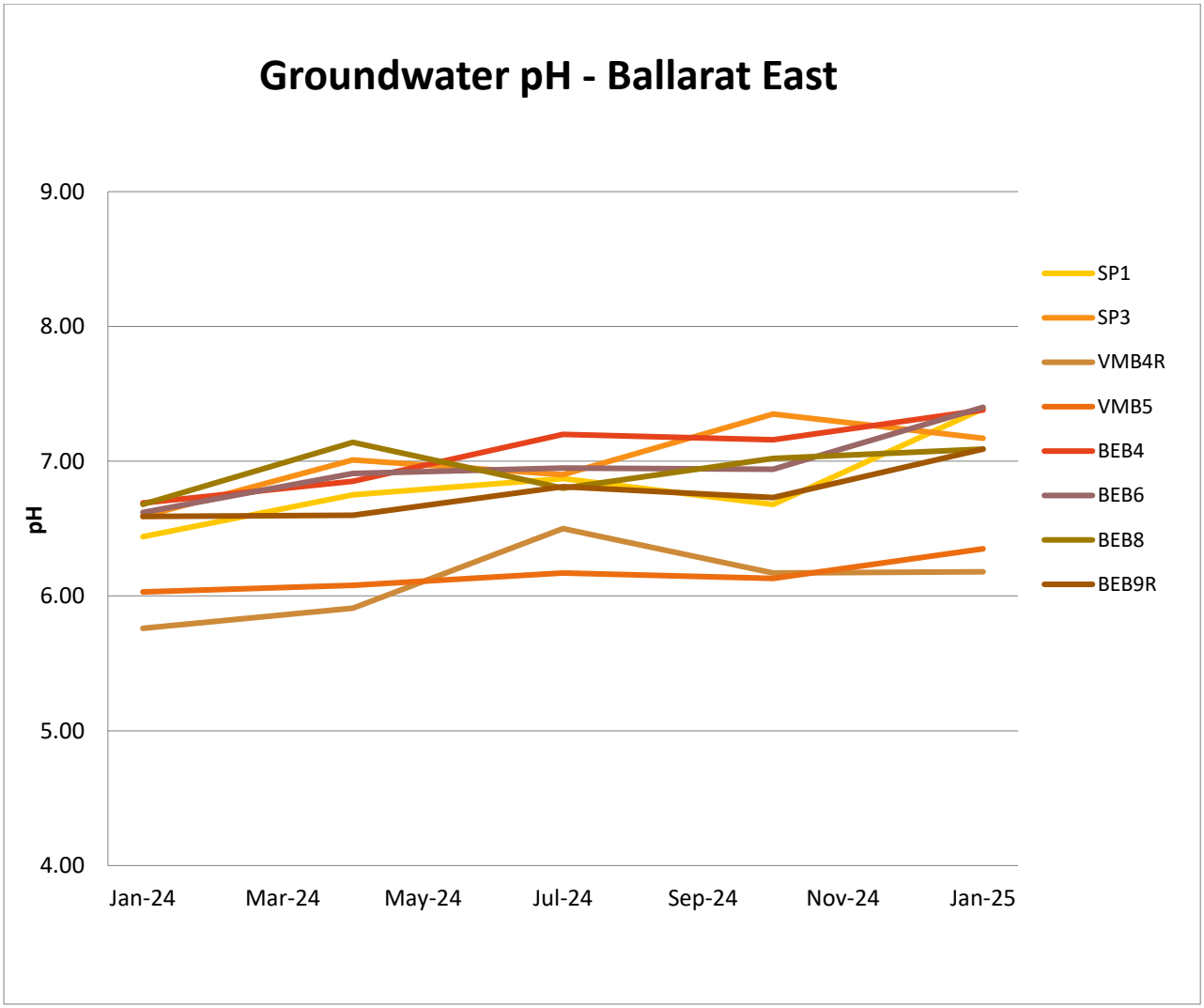

Figure 22 - BALLARAT EAST GW PH

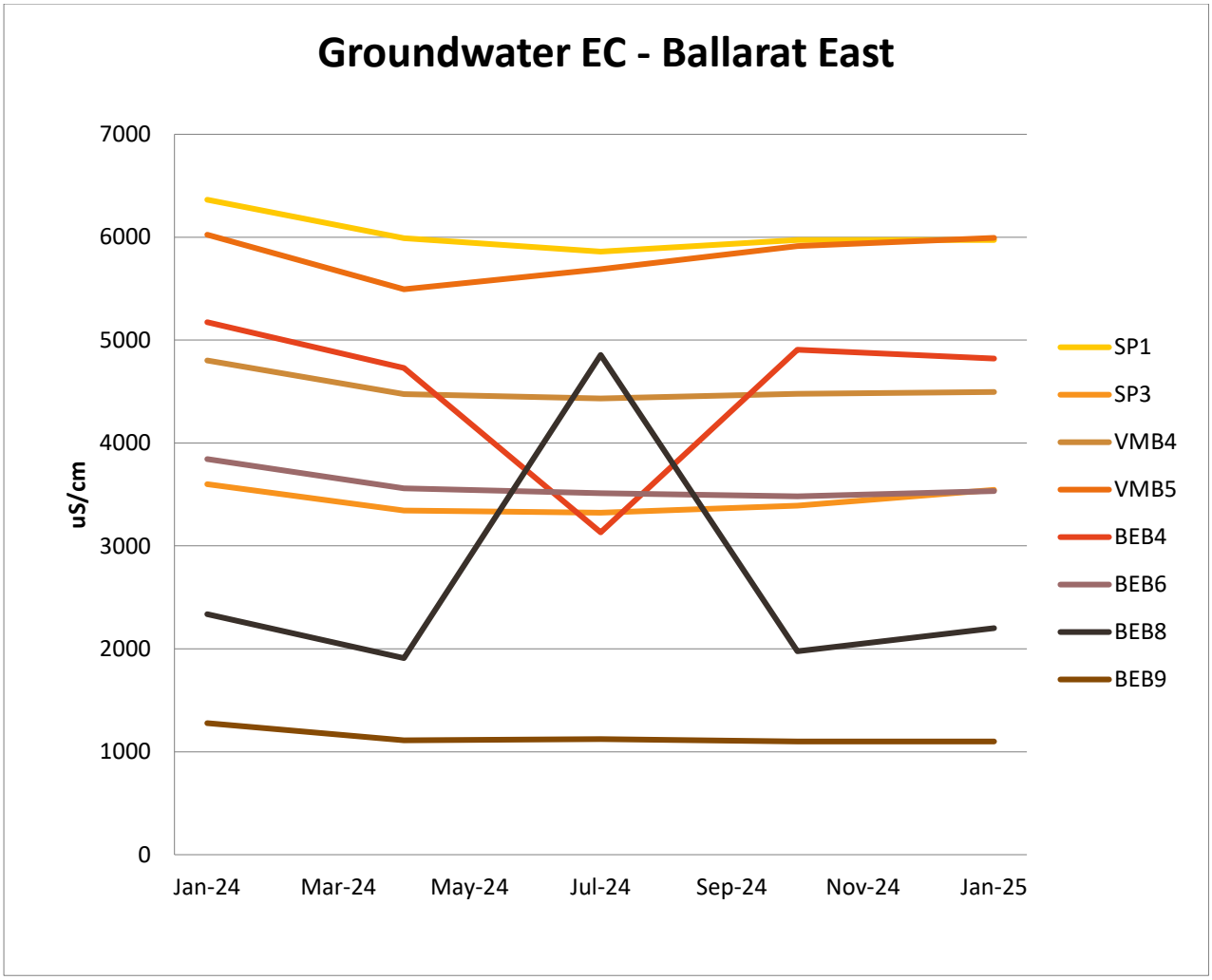

Figure 23 - BALLARAT EAST GW EC

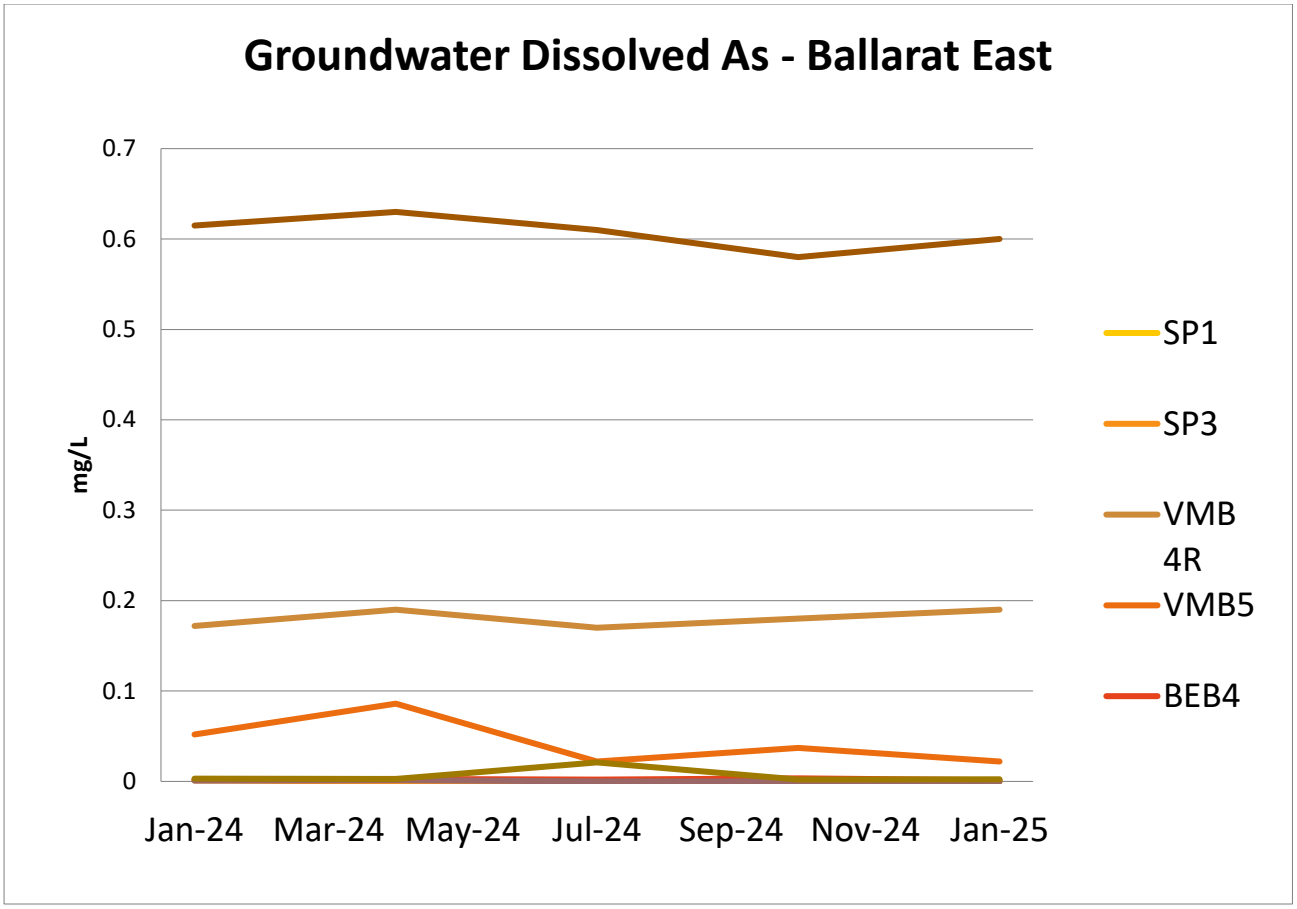

Figure 24 - BALLARAT EAST GW DISSOLVED AS LEVELS

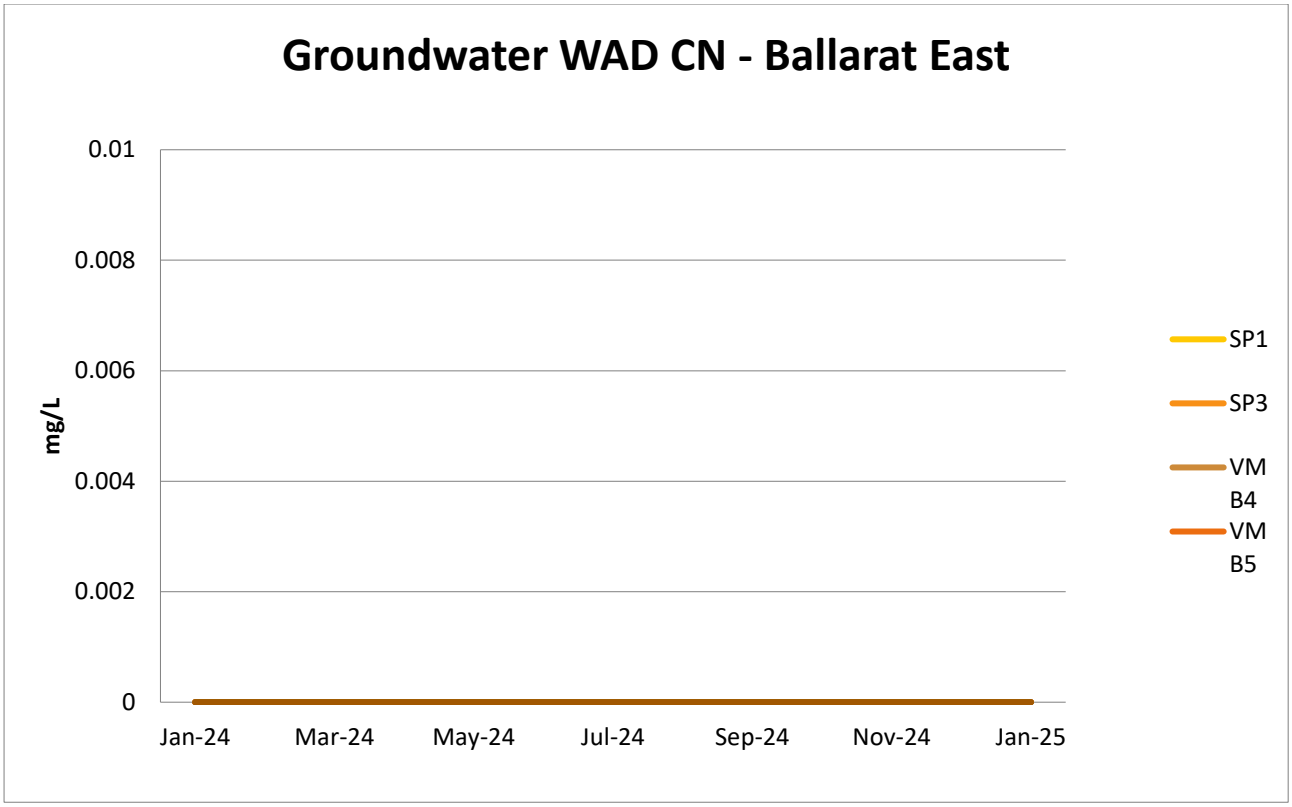

Figure 25 - BALLARAT EAST GW WAD CN LEVELS

Surface and Ground Water Quality - Ballarat South

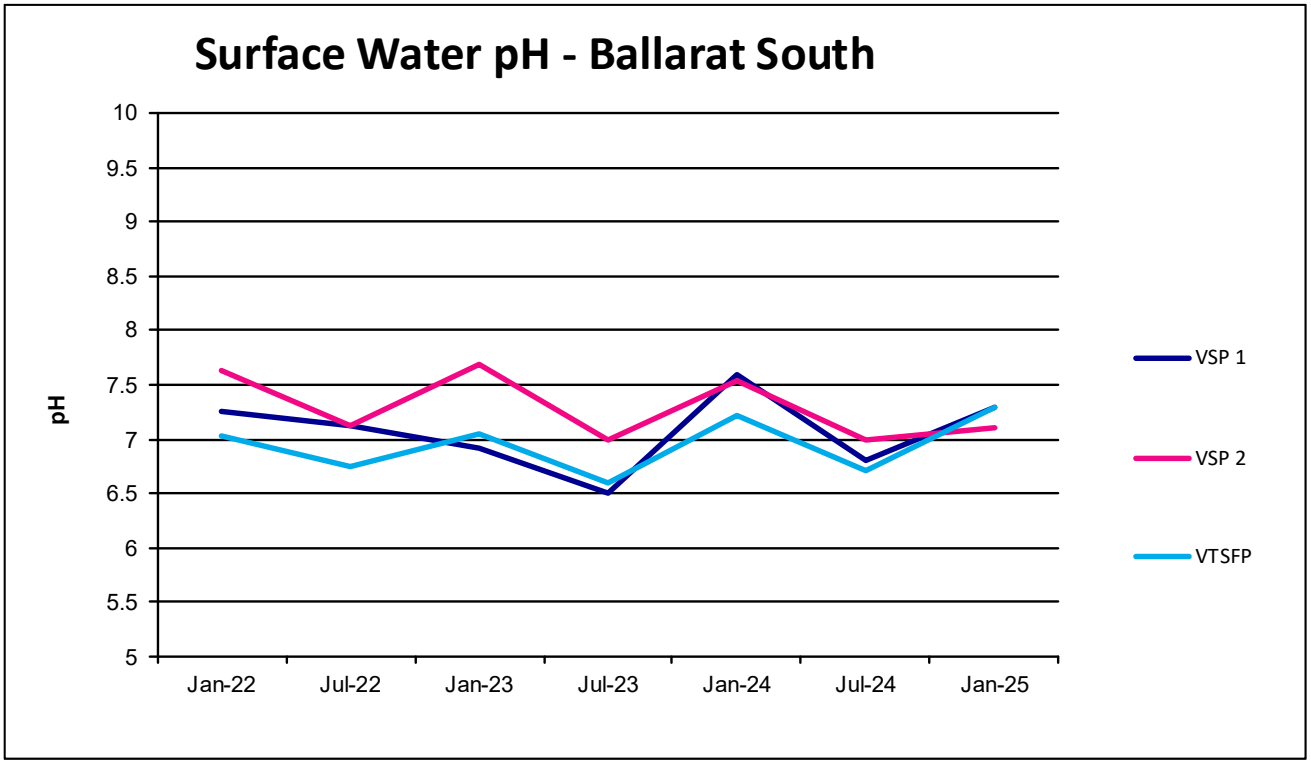

Figure 26 - BALLARAT SOUTH SW PH

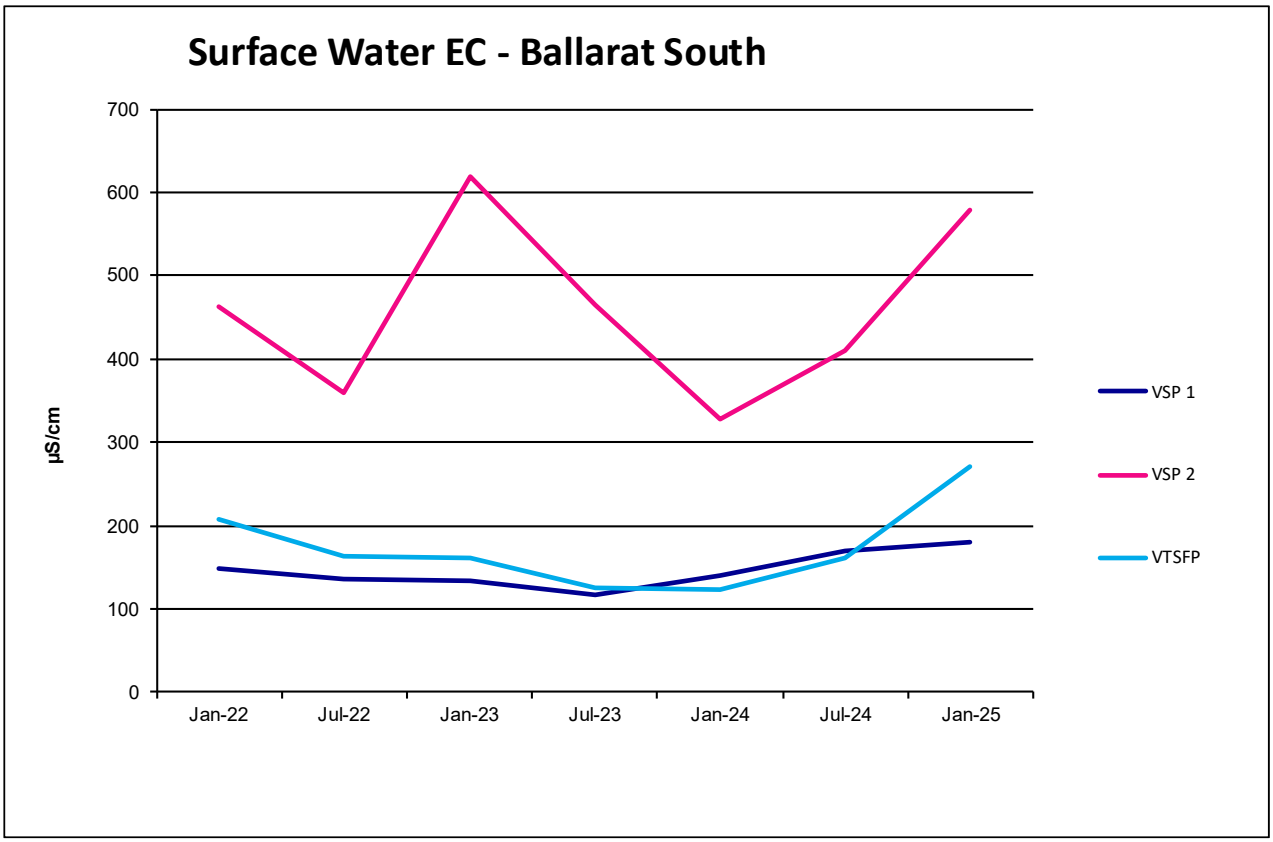

Figure 27 - BALLARAT SOUTH SW EC

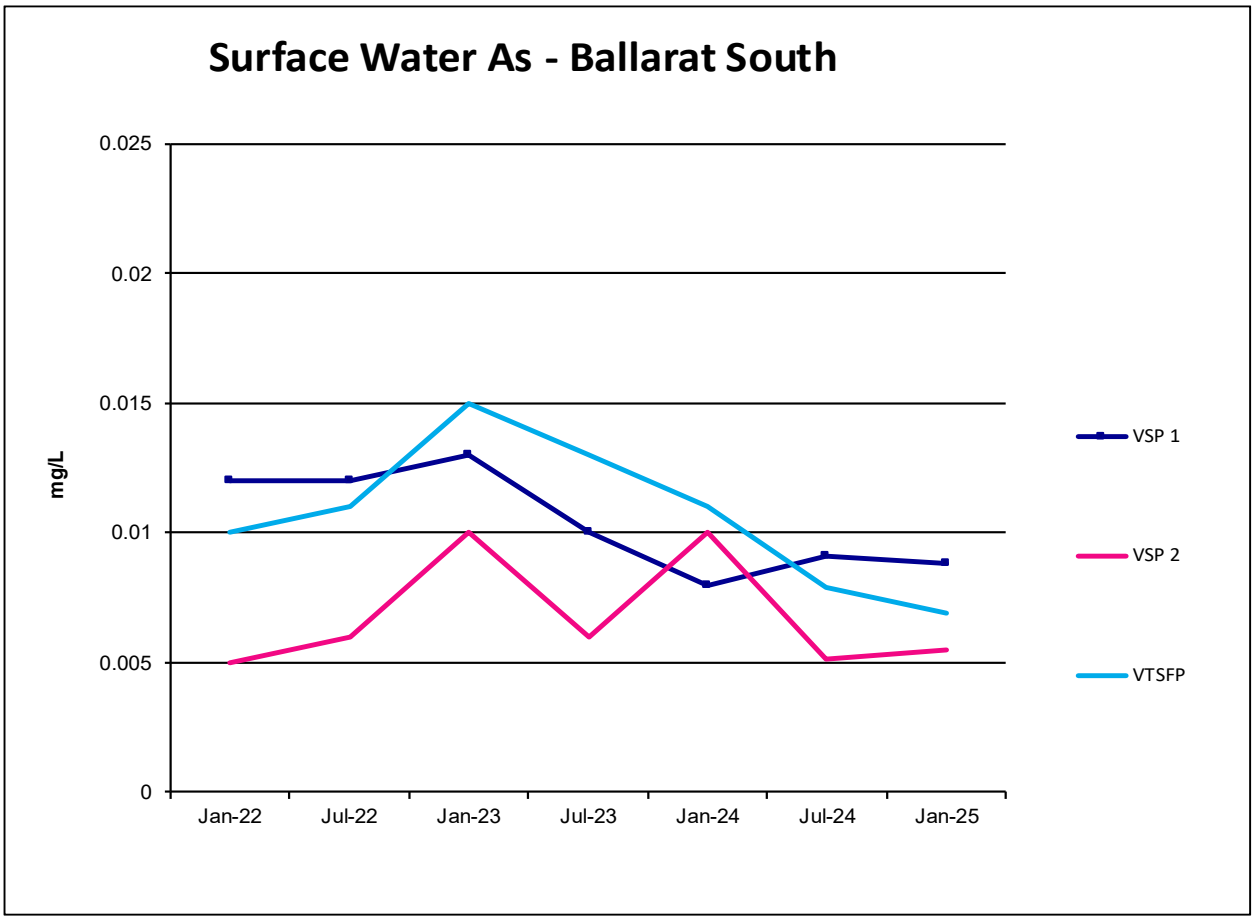

Figure 28 - BALLARAT SOUTH SW DISSOLVED ARSENIC LEVELS

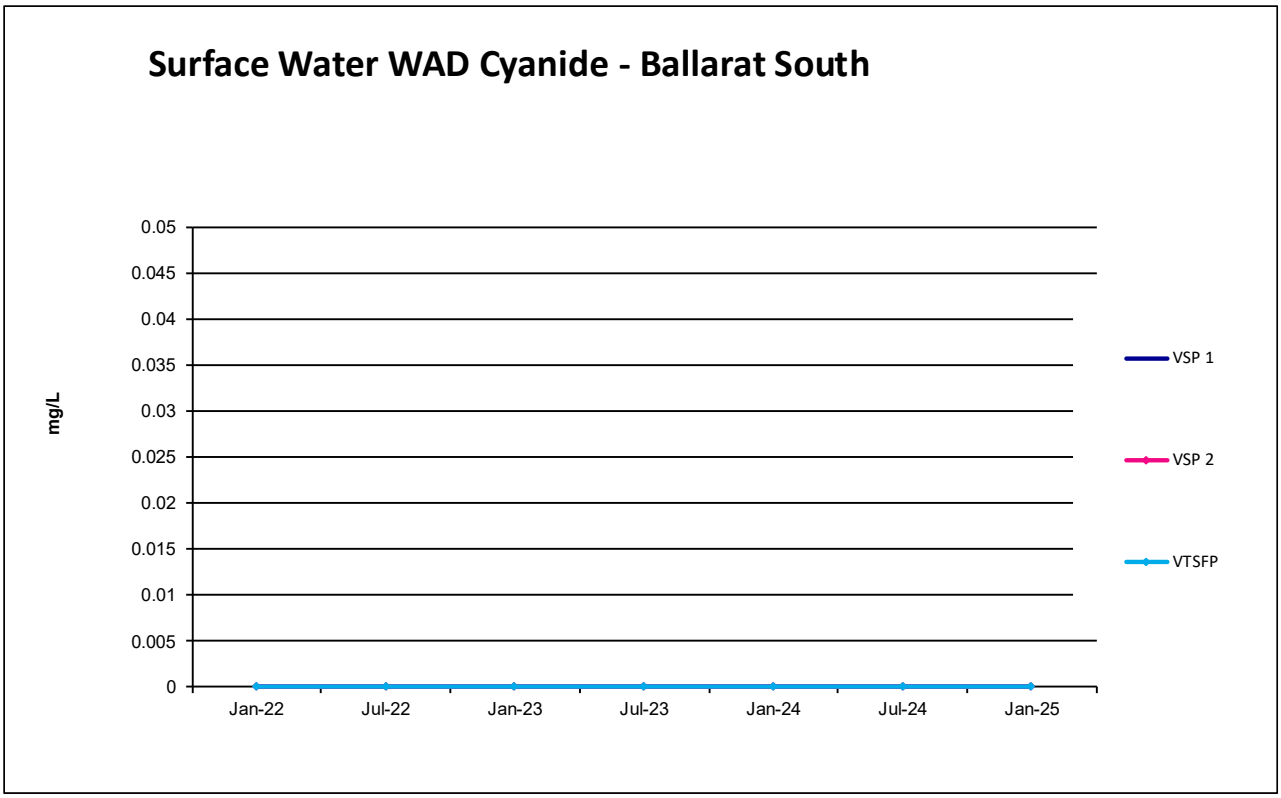

Figure 29 - BALLARAT SOUTH SW WAD CYANIDE LEVELS

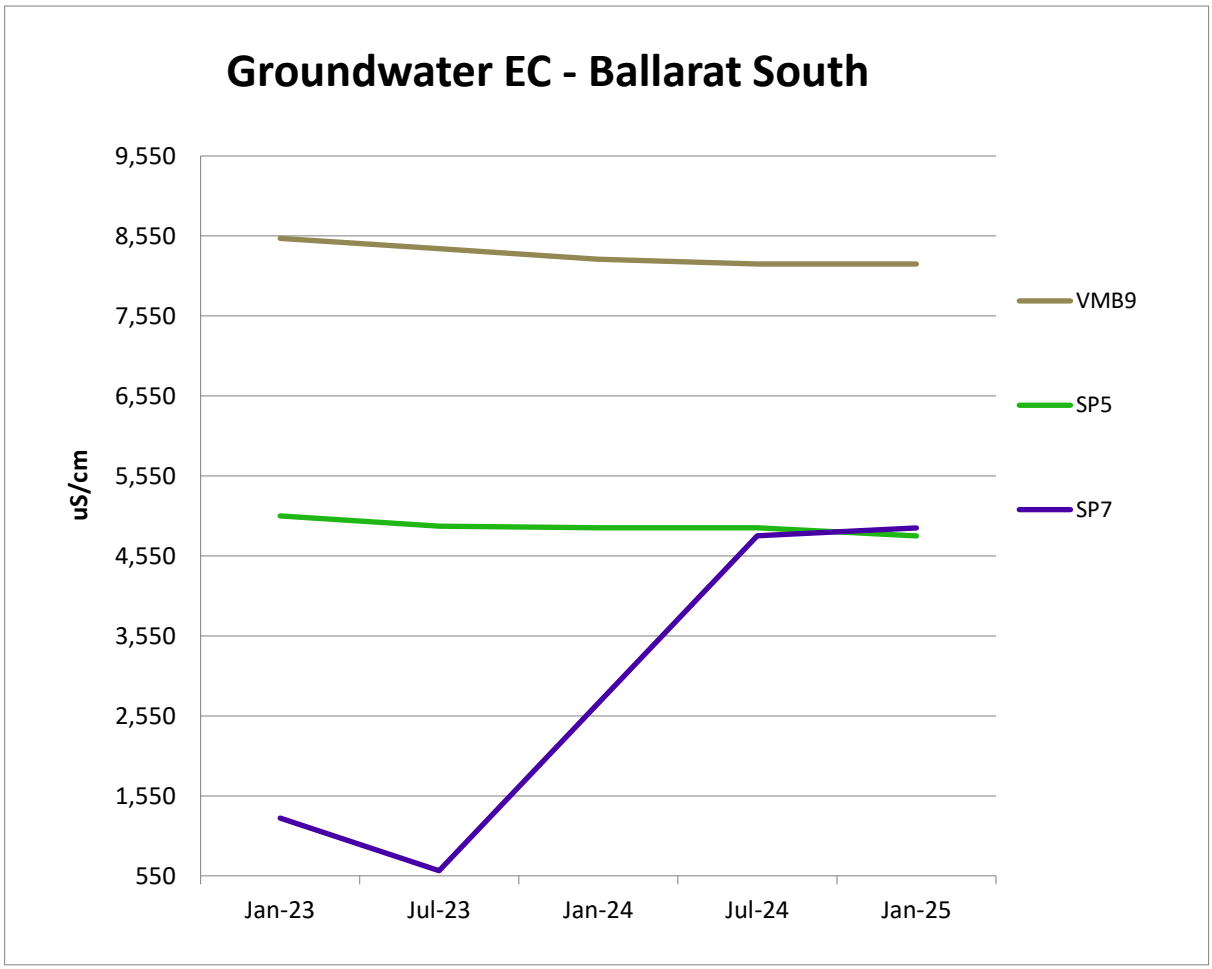

Figure 30 - BALLARAT SOUTH GW EC

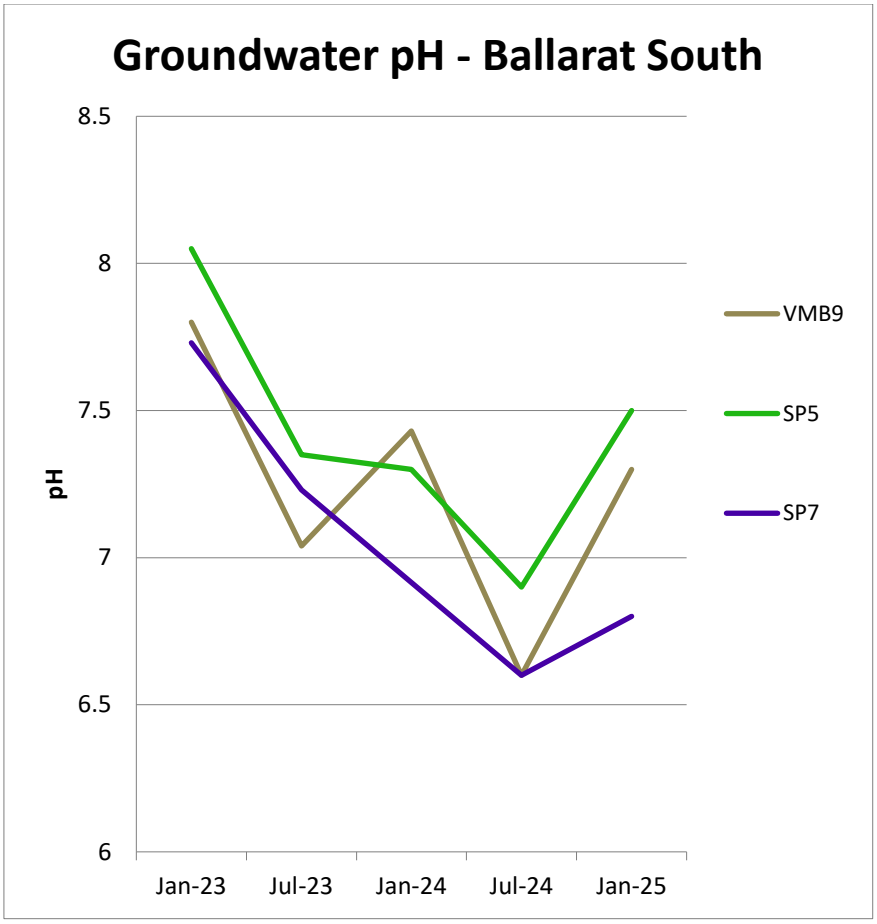

Figure 31 - BALLARAT SOUTH GW PH

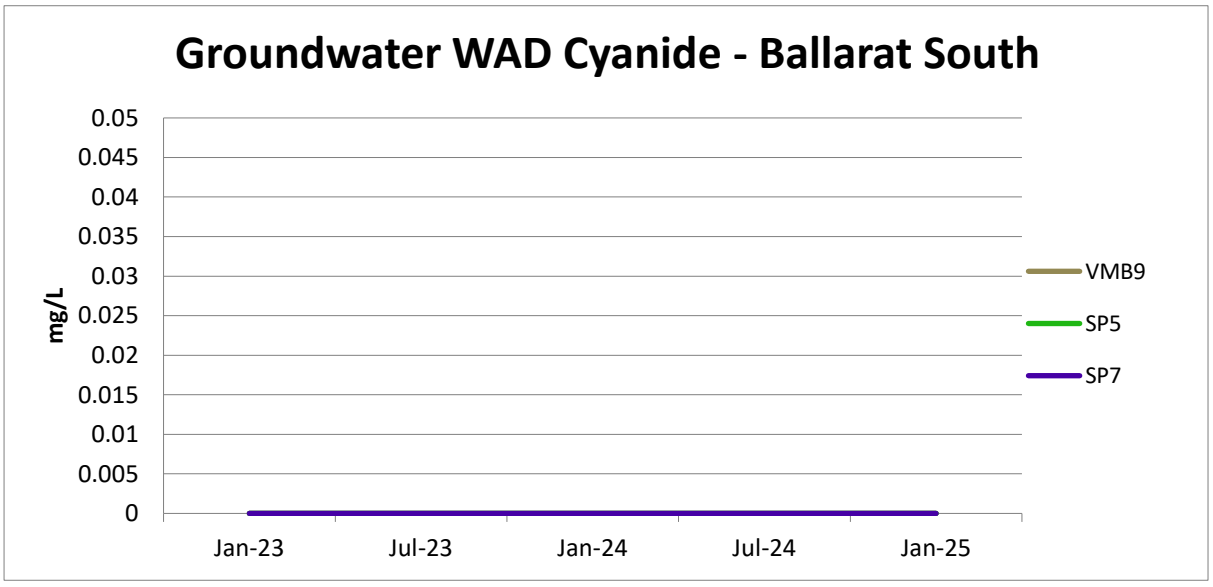

Figure 32 - Ballarat South GW WAD Cyanide

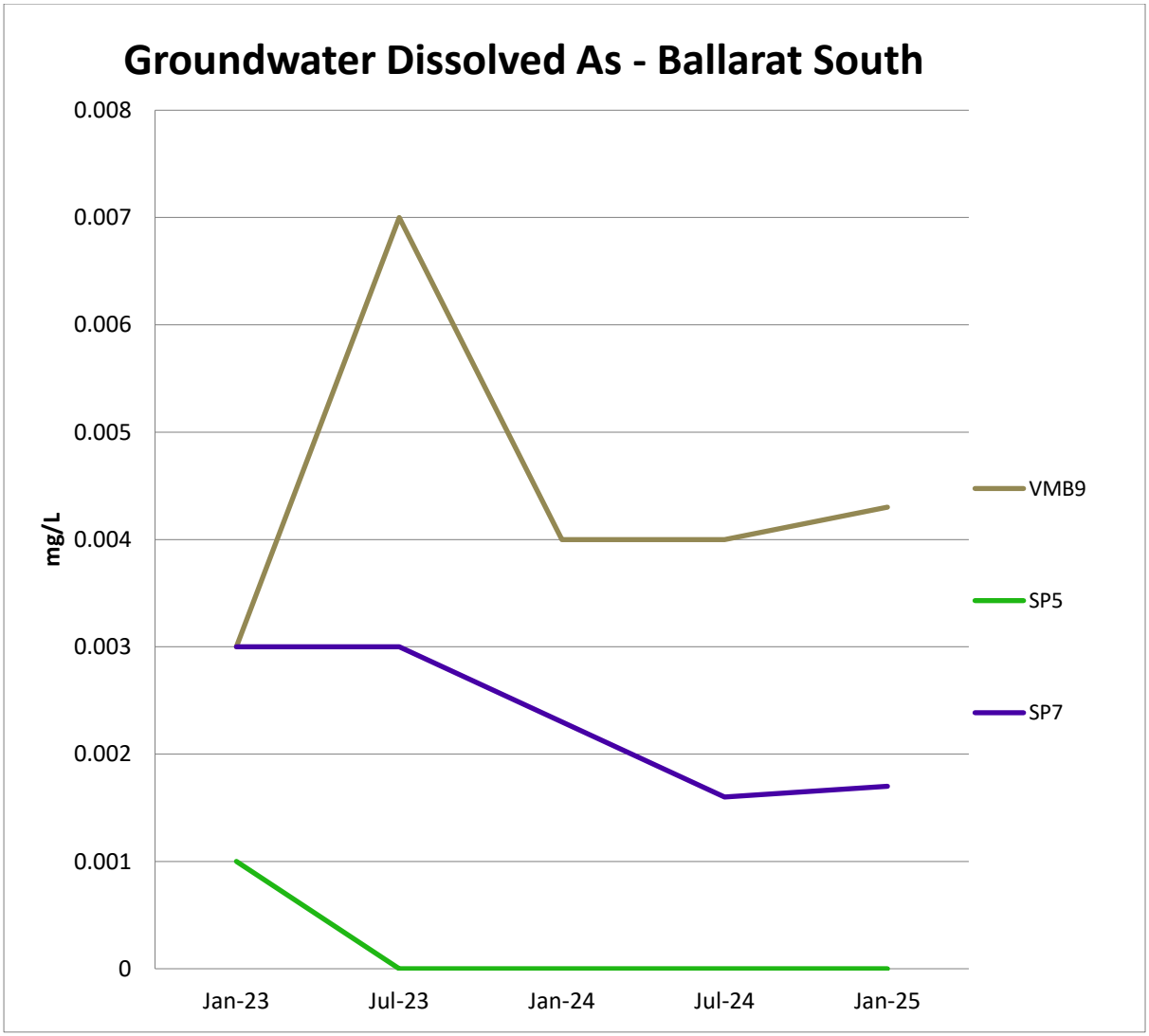

Figure 33 - BALLARAT SOUTH GW DISSOLVED AS

Ground Water Levels - Ballarat East

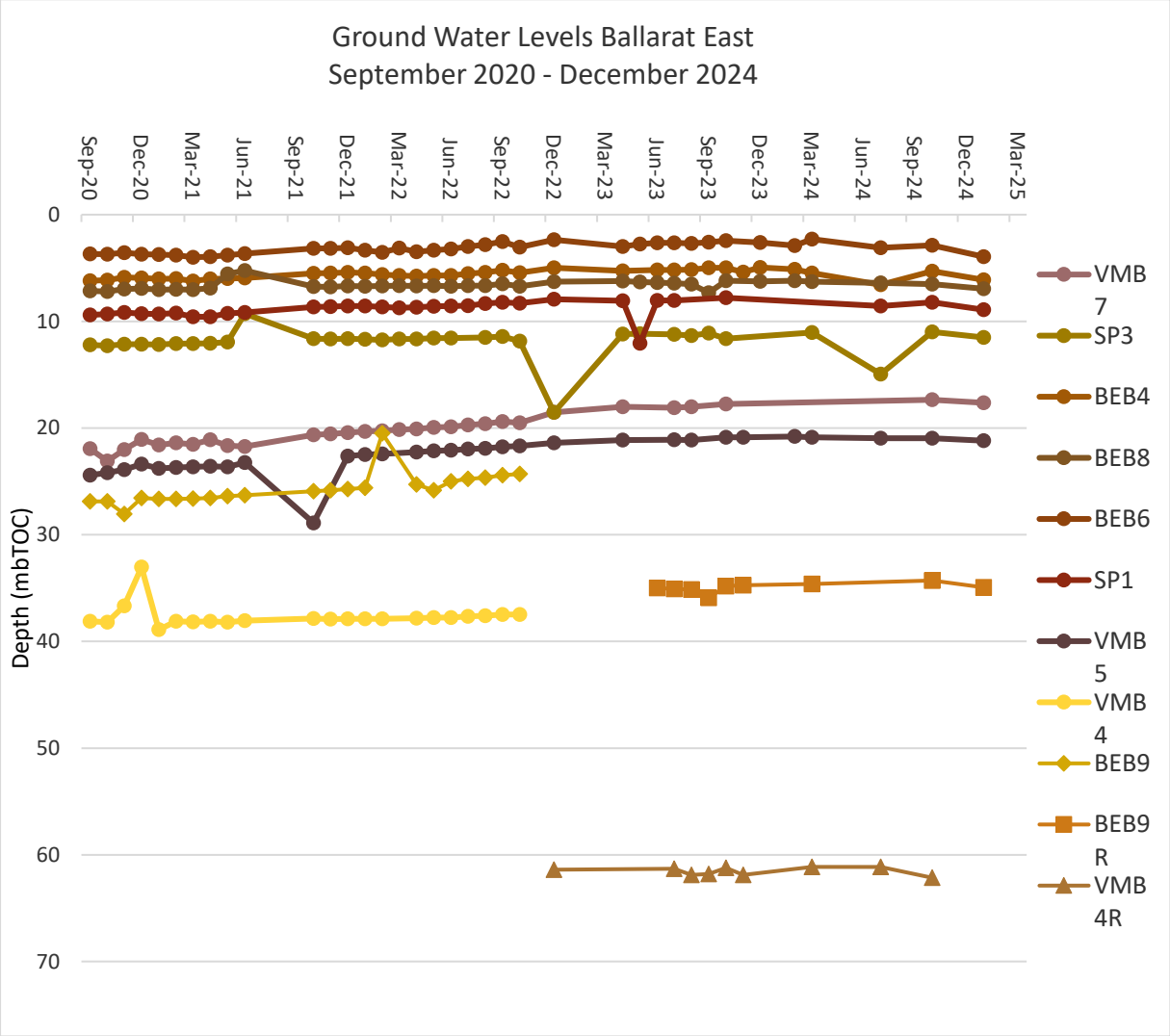

Figure 34 - Ground water levels Ballarat East

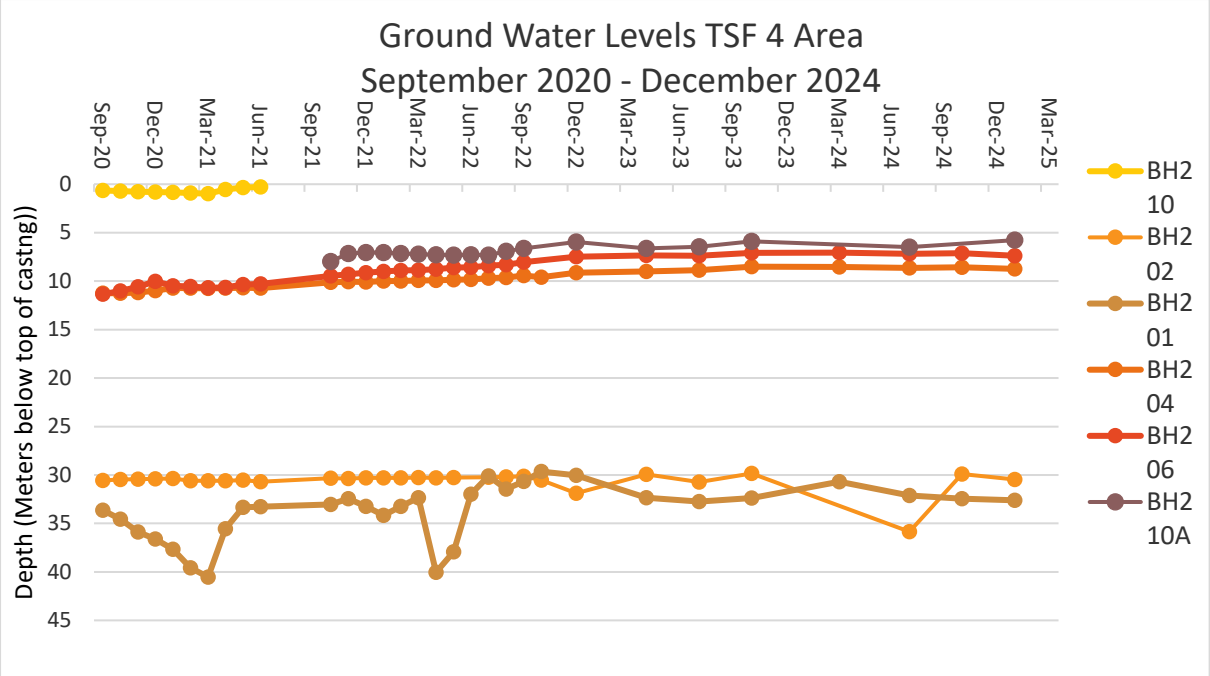

Figure 35 - Groundwater Levels within proposed TSF4 location.

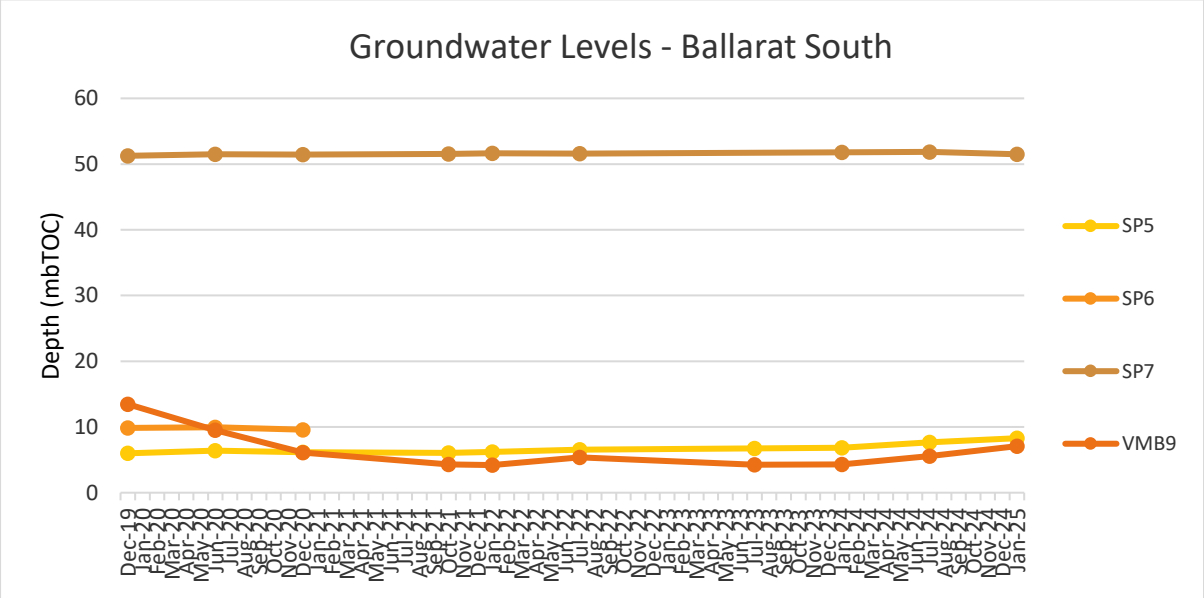

Figure 36 - GROUND WATER LEVELS AROUND THE BALLARAT EAST AND SOUTH