Victory Minerals

Environmental Review Committee

Quarterly Report

No. 122

April-June 2025

Contents

Tables

Figures

Appendices

Business Overview

Organisational News

The second quarter of 2025 has been a successful one for Victory Minerals.

The ball mill project is well and truly under way with COMO mobilizing on site and the foundations for the mill having been poured.

Victory Minerals also had their work plan variation to lift the current TSF3 dam approved, this provides adequate storage for the business while the TSF4 project is bought to life. A contractor was selected post a rigorous tender process, the winning company was Yellow Iron Fleet, an accomplished civil works contractor who have experience in mining and construction of dams.

The TSF4 project is progressing, with GHD completing 50% of the designs for the dam during the quarter. 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

Sterilisation drilling of the TSF4 precinct commenced during the quarter.

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

	Apr-25	May-25	June-25
Electricity- (MWh)	2640.989	2778.151	2599.416
Diesel- (kL)	184.381	189.455	180.813
Natural Gas (GJ)	415.455	429.303	415.455
Totals (TJ)	39.146		

Table 1- ENERGY CONSUMPTION Q2 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 again utilized a local contractor to remove illegally dumped rubbish.

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 0.57 to 3.1 g/m²/month (see Figure 2), under the compliance obligation of 4.0 g/m²/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.

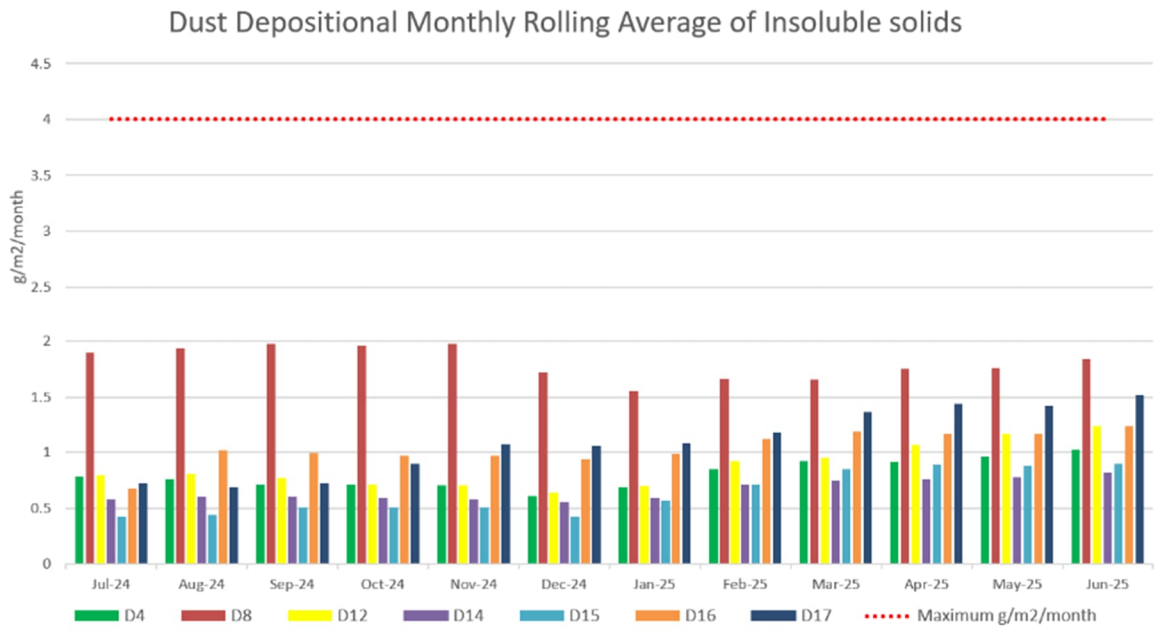

Figure 1- AIR QUALITY COMPLIANCE-INSOLUABLE SOLIDS 12 MONTH ROLLING AVERAGE

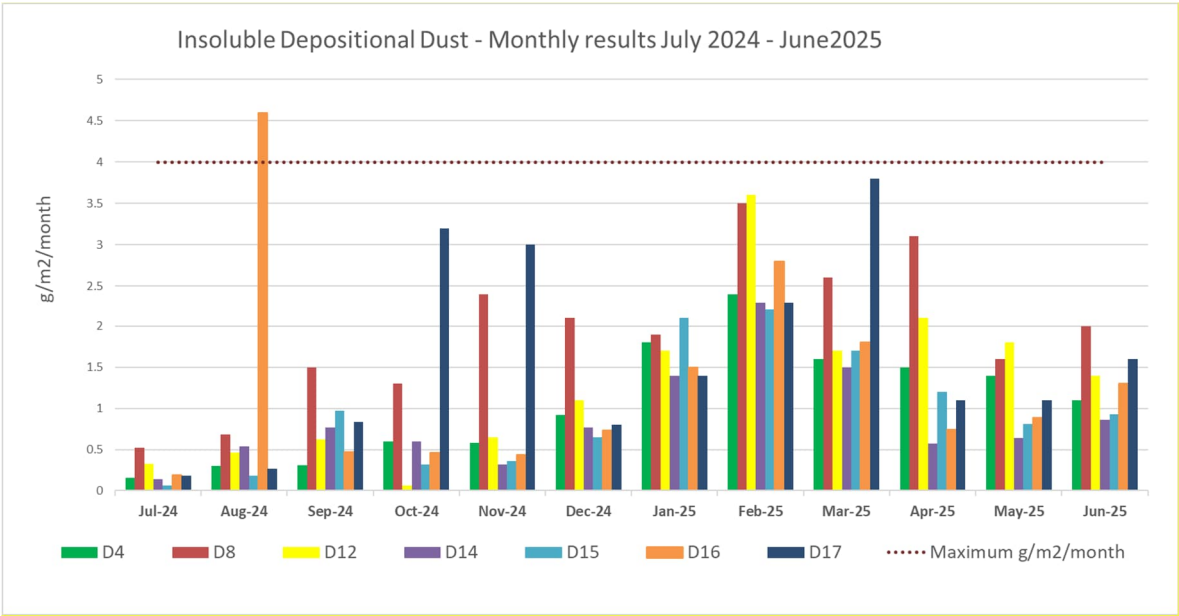

Figure 2 - INSOLUBLE SOLIDS MONTHLY DATA.

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 Environment Protection Authority Victoria (EPA). 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.

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. It also enables us to help establish if dust is being produced on our site, or from sources offsite, which is often the case.

During the quarter there were persistent problems with the current monitors, subsequently the decision was made to purchase a different brand of monitor that should prove more reliable. Victory also purchased an extra two units, for a total of four units to provide improved site coverage.

In Q2, the data from the Northern Monitor could not be extracted for May and June following a connection issue. This will be reviewed further and reported if possible.

The four locations of the new monitors are listed below:

- The North Monitor is at the northern end of the site near to the waste rock bund
- The South Monitor is in place at White Horse Gully
- The East monitor is located along the eastern boundary of the site in the vicinity of the TSF4 site
- The West monitor is located along the western site boundary

The two new locations (East and West) are being trialled for suitability including solar power and security.

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.

There were no recorded exceedances this quarter. Given the time of year, the weather conditions provide a level of natural dust suppression. However, 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.

Victory Minerals has trialled polymer dust suppressant, this has been visible on the western wall of the northern dry stack over the past months (it was green in colour) this is the polymer agent that was applied and it will be applied again prior to the summer months commencing.

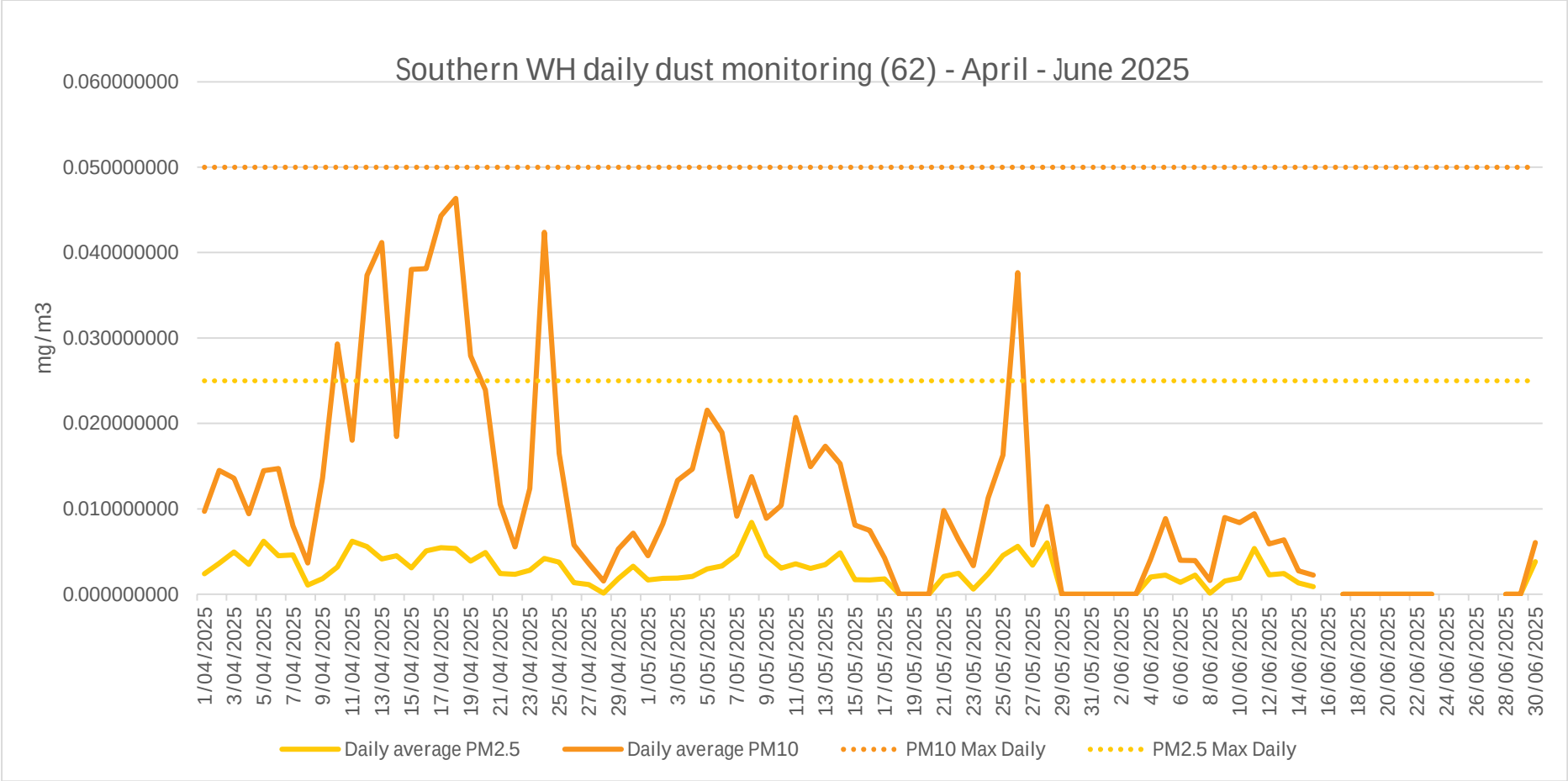

Figure 3 - Ambient air continuous monitoring - White Horse Gully Monitor 1

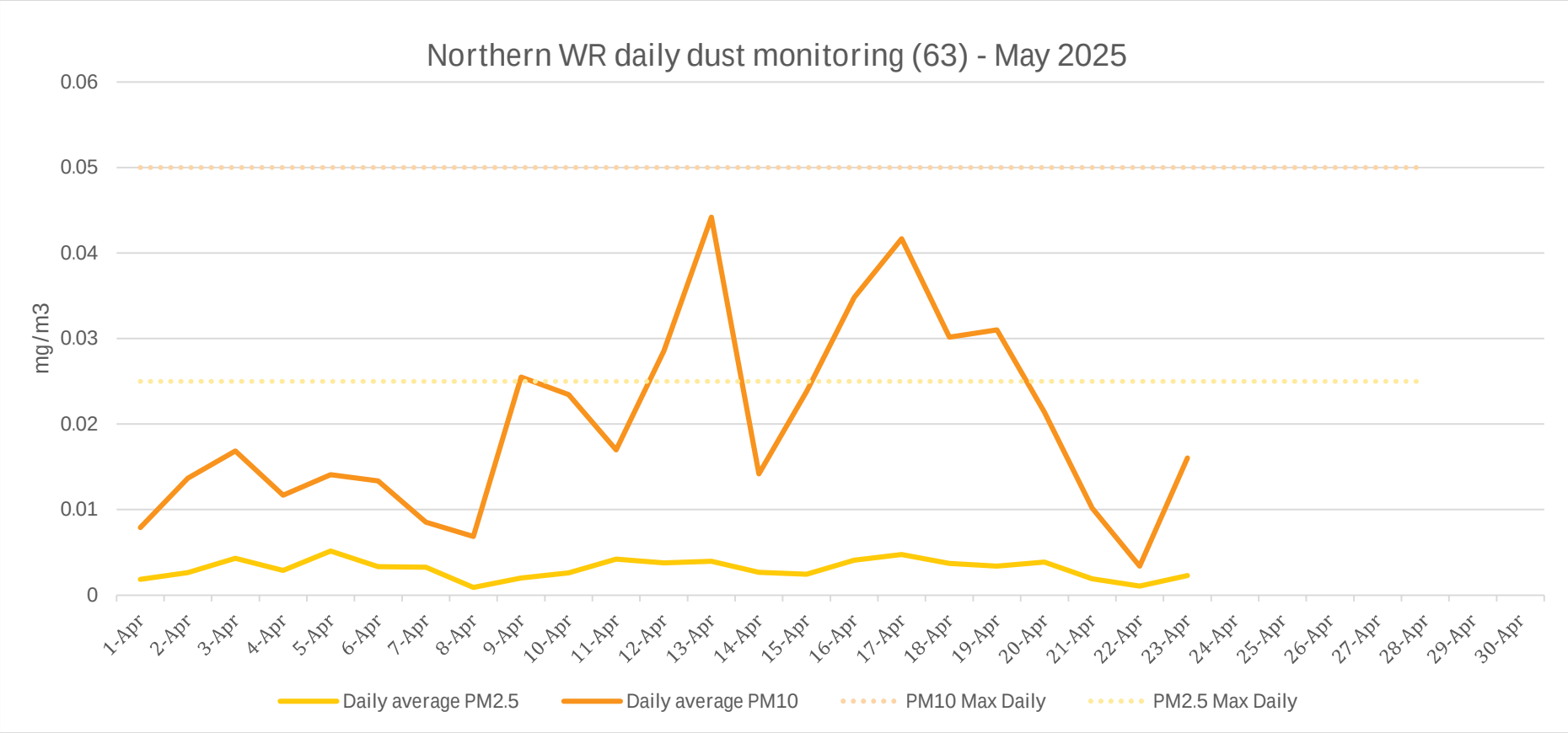

Figure 4 - Ambient air continuous monitoring – Noise bund Monitor 2 – April data only.

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 358 firings took place during the quarter: 347 firings (97%) were development, 11 firings (3%) 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
	Apr	May	Jun	Apr	May	Jun		
Britannia	13	20	58	3	1	4	99	27.65%
Canton	44	36	15	0	0	1	96	26.82%
Llanberris	17	33	20	1	0	1	72	20.11%
Normanby	0	0	0	0	0	0	0	0.00%
Sovereign	37	37	15	0	0	0	89	24.86%
Victoria	0	0	2	0	0	0	2	0.56%
Total	111	126	110	4	1	6	358	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 358 exceeded the 5mm/s. The highest recorded vibration occurred on 13th of June measuring 2.35mm/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	0
Britannia	0	0	2.35
Llanberris	0	0	1.12
Canton	0	0	1.43
Sovereign	0	0	0
Normanby	0	0	0

Table 3 - VIBRATION COMPLIANCE SUMMARY GREATER THAN 5 PPV AND 10 PPV

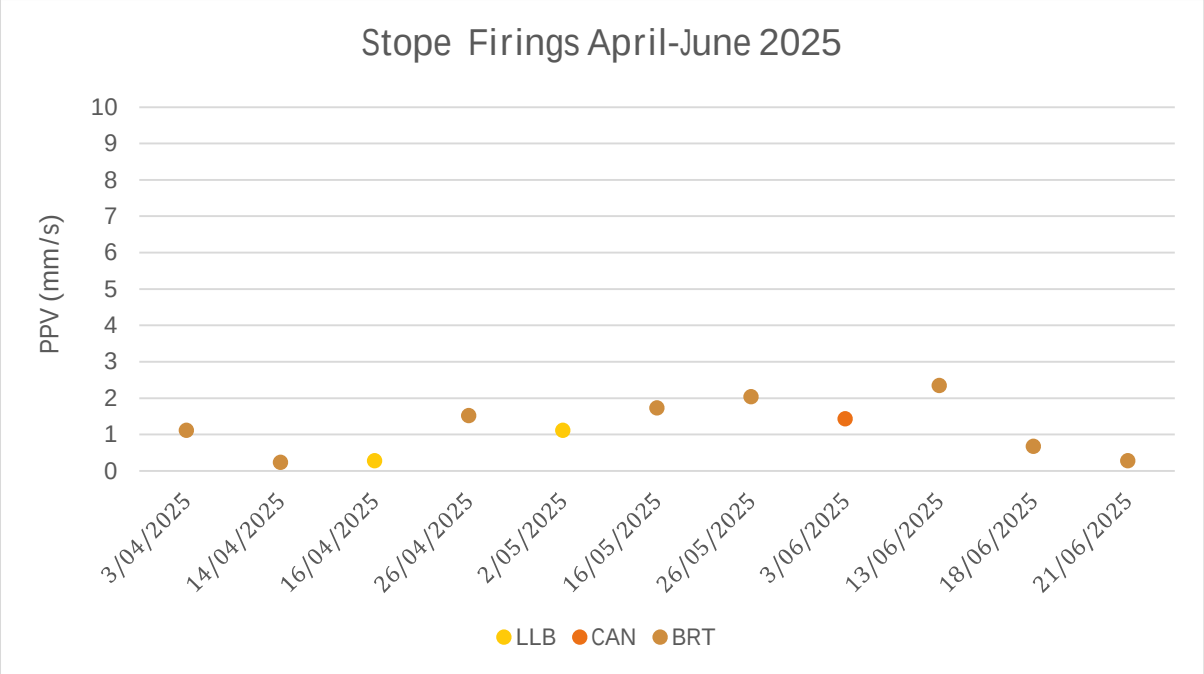

Figure 5 - PRODUCTION STOPE FIRINGS (MAXIMUM VIBRATION FOR EACH FIRING)

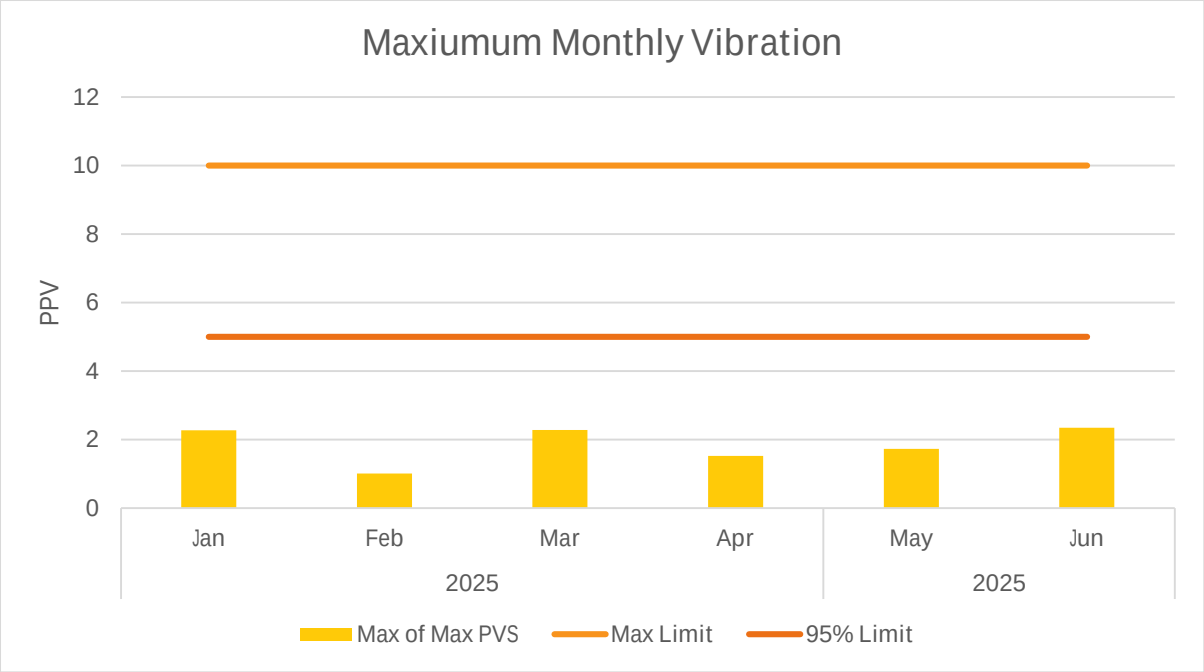

Figure 6 - PRODUCTION STOPE FIRINGS TREND (MONTHLY MAXIMUM AND AVERAGE VIBRATION)

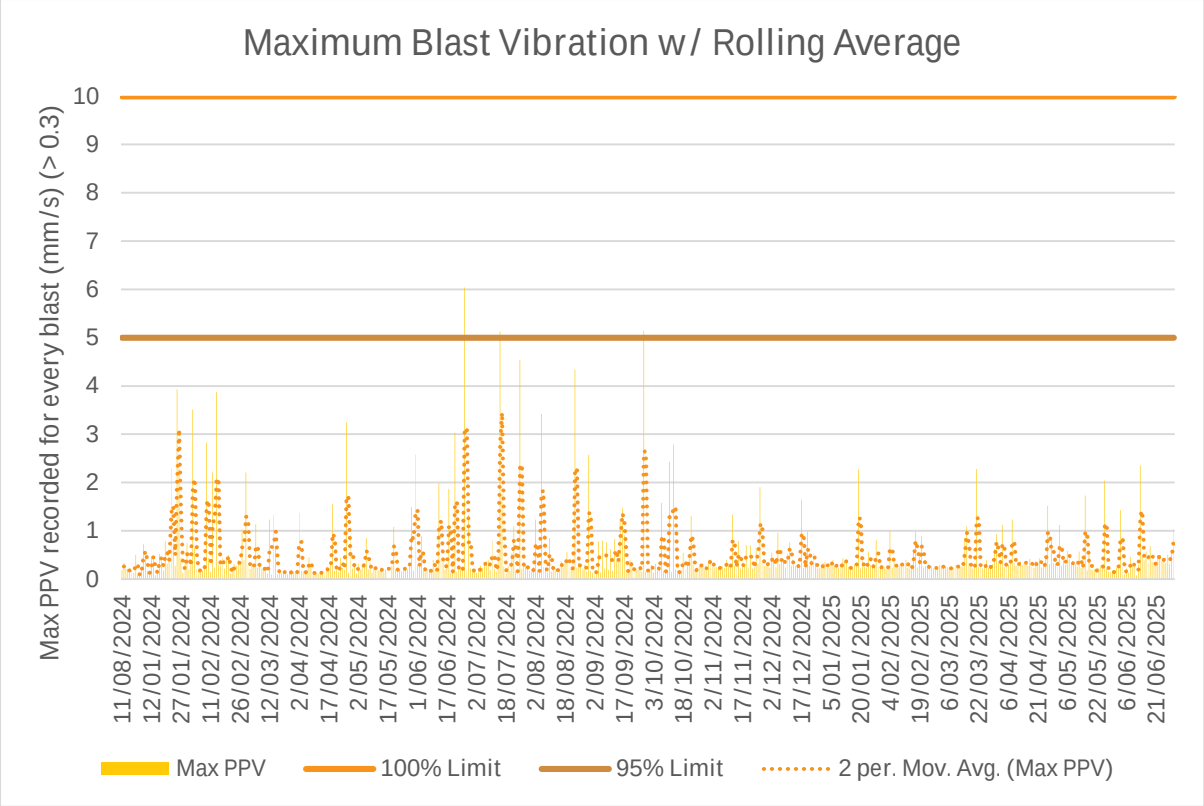

Figure 7 - ALL FIRINGS TREND (MONTHLY MAXIMUM AND APPROX MONTHLY MOVING AVERAGE)

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 5.

Located on the northwest side of the property (see Figure 8), the SWL maintained an average daily discharge of 0.811 ML per day, totalling 73.73 ML for the quarter. This remains 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. There were increased results in two upstream locations, these results are similar to historical results and will be monitored and investigated if required. 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.

Surface Water Quality Apr-Jun 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

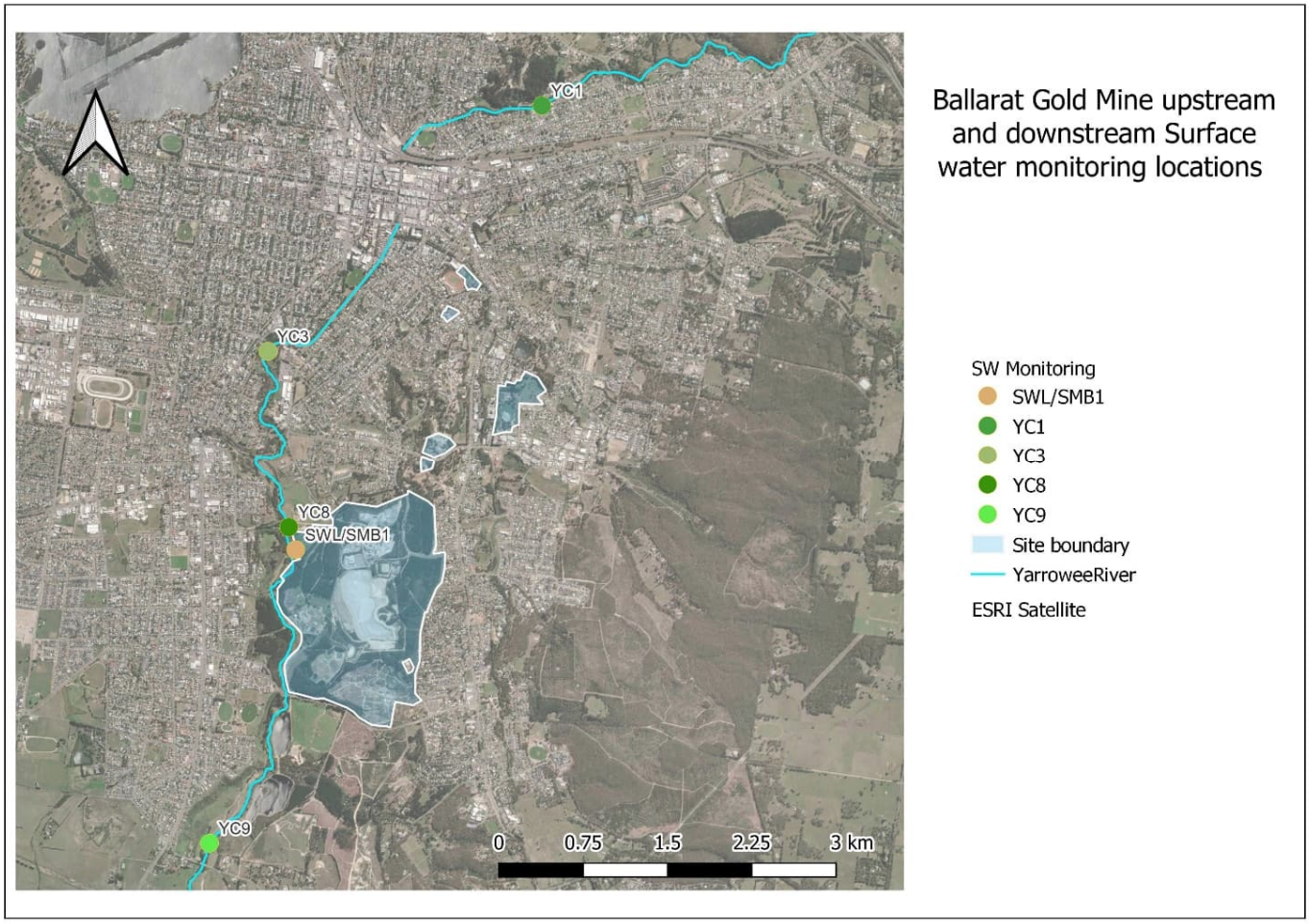

Figure 8- VM Ballarat Gold Mine Upstream and downstream water monitoring locations

Ground Water Ballarat East

The results for Ballarat East ground water sampling are provided below (Table 6).

	SP1	VMB4R	VMB5	BEB4	BEB6	BEB8	BEB9R	SP3
EC (lab analysis)	6100	4600	6200	5100	6100	2100	1100	3800
As mg/L (Dissolved metals)	<0.001	0.22	0.01	0.0023	<0.0031	0.022	0.57	<0.001
WAD CN mg/L	<.004	<.004	<.004	<.004	<.004	<.004	<.004	<.004

Table 6 - BALLARAT EAST TSF GROUND WATER: APRIL 2025

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 25-28).

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 25 -28)

Note: For figure 18, Electrical Conductivity and figure 21 pH, the lab analysis was used for this quarter in place of in -situ analysis due to lost data and a water quality meter malfunction in April and May respectively. In situ parameters have been collected in Q3 to date.

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. 21-44 and Fig 29-35).

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.

Note: For figure 21, pH and figure 22, Electrical Conductivity, the laboratory analysis was used for this quarter in place of in-situ analysis due to lost data in April. In situ parameters have been collected in Q3 to date.

Community

Key Statistics

Key Environment and Community statistics for the April – June Quarter 2025 are presented below. A total of 9 Community contacts were made during the quarter. Which consisted of 7 complaints and 2 Feedback/enquiry.

	Non-Compliance	Complaints	Feedback/Enquiry	Proactive Community Contact	Qtr. total
Apr-Jun 2025	0	7	2	0	9
Total 2025	0	29	10	0	39

Table 7- ENVIRONMENT AND COMMUNITY CONTACTS

Noncompliance's

Nil noncompliance's were recorded for the April - June 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, seven complaints were received regarding vibration, and two enquiries for general site feedback/activity. 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 donated to the “Women in Mining” organisation, sponsored by the Minerals Council of Australia (MCA)

Local Employment

As of March 31st, 2025, Victory Minerals employs circa 170x locally based residents, representing 82% 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 GHD completed approximately 50% of the design work required for the facility.

Location of Tailings storage facility in Whitehorse Gully

Figure 9 - Location of proposed tailings storage facility in Whitehorse Gully

Appendix 1- Environmental Monitoring Data

Environmental Monitoring Results

Surface Water Quality - Ballarat East

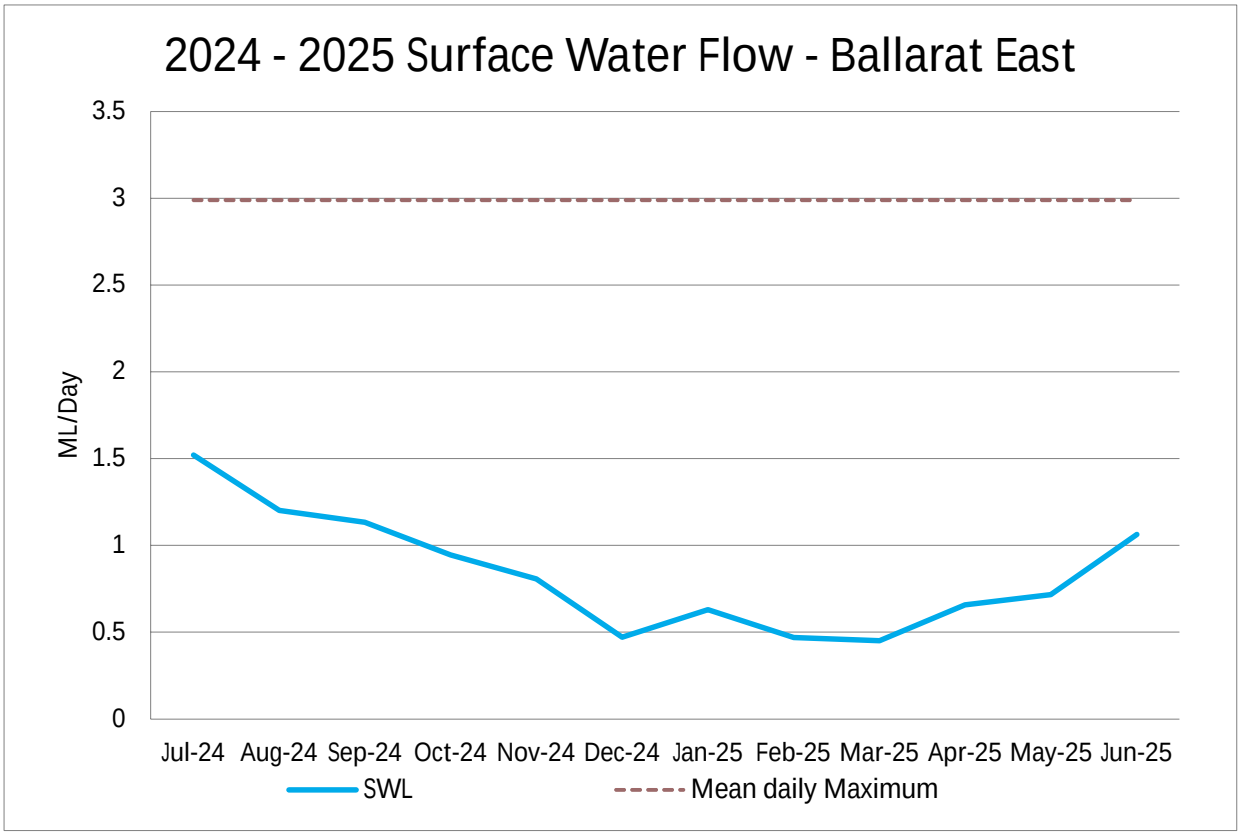

Figure 10 - FLOW RATE SWL EPA DISCHARGE POINT

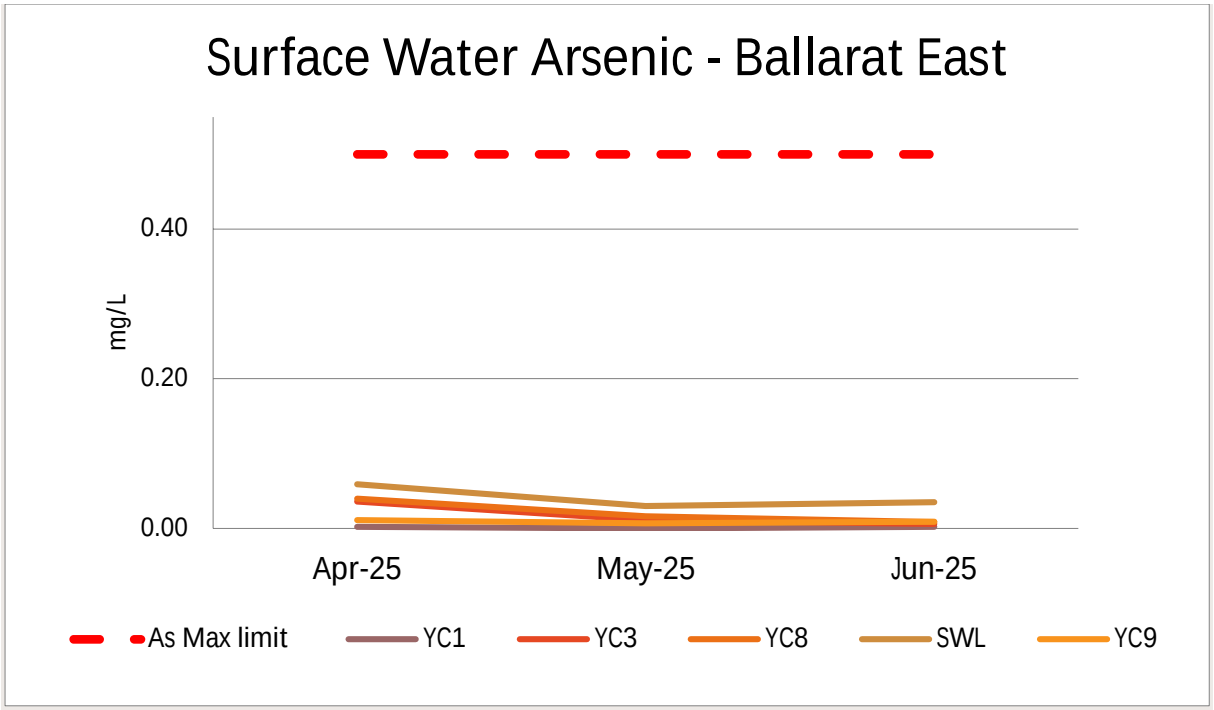

Figure 11 - Arsenic at YC3 & YC8 (upstream), SWL (discharge point) and YC9 (end of mixing zone).

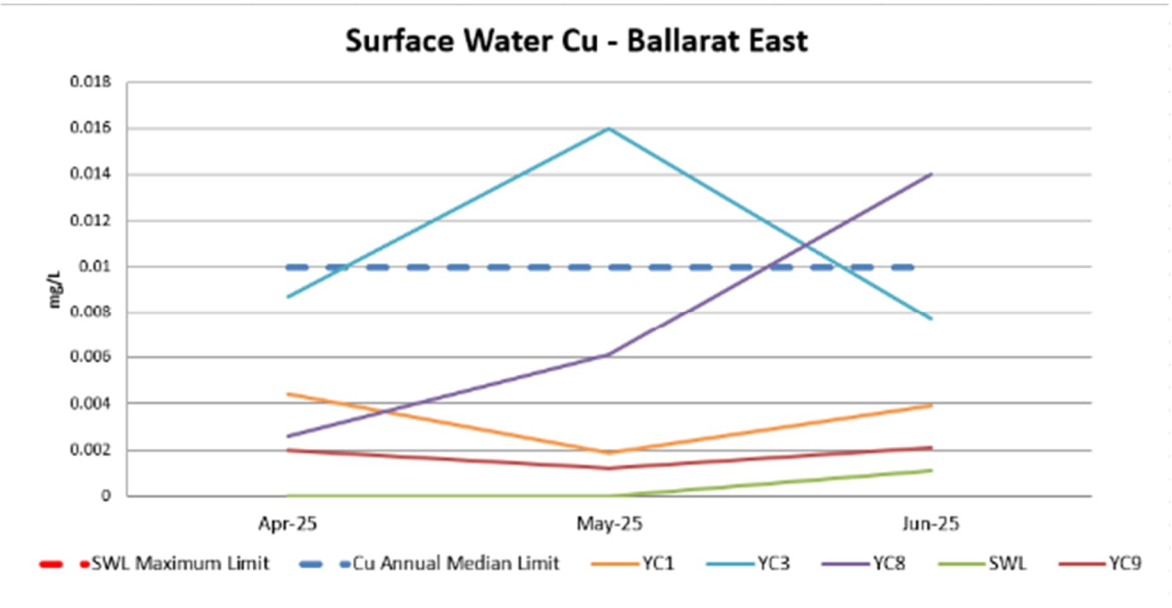

Figure 12 - COPPER AT YC3 & YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

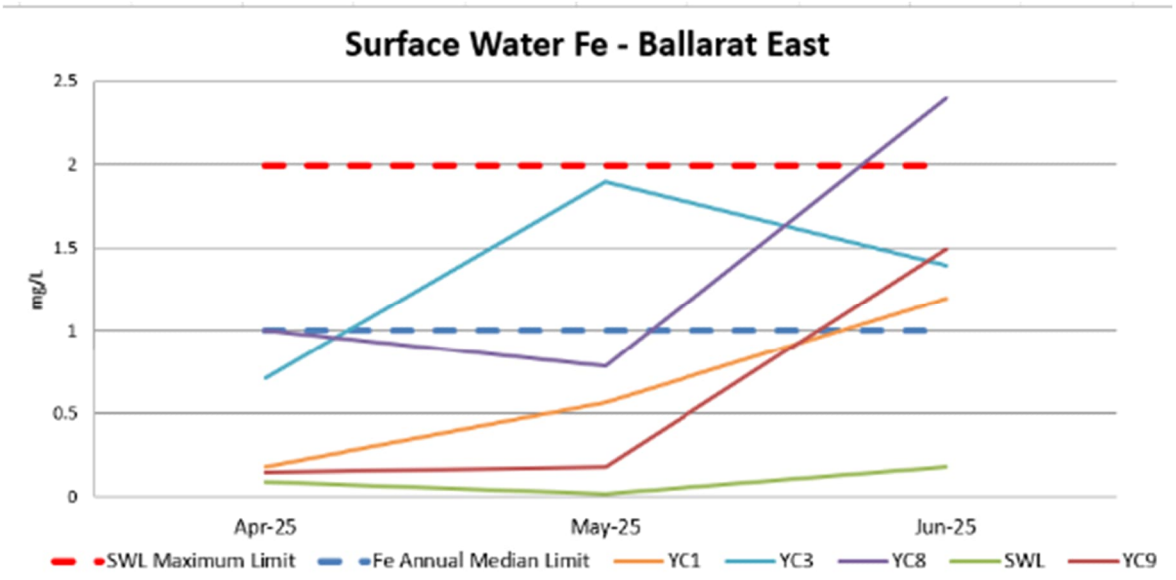

Figure 13 - IRON AT YC3 & YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

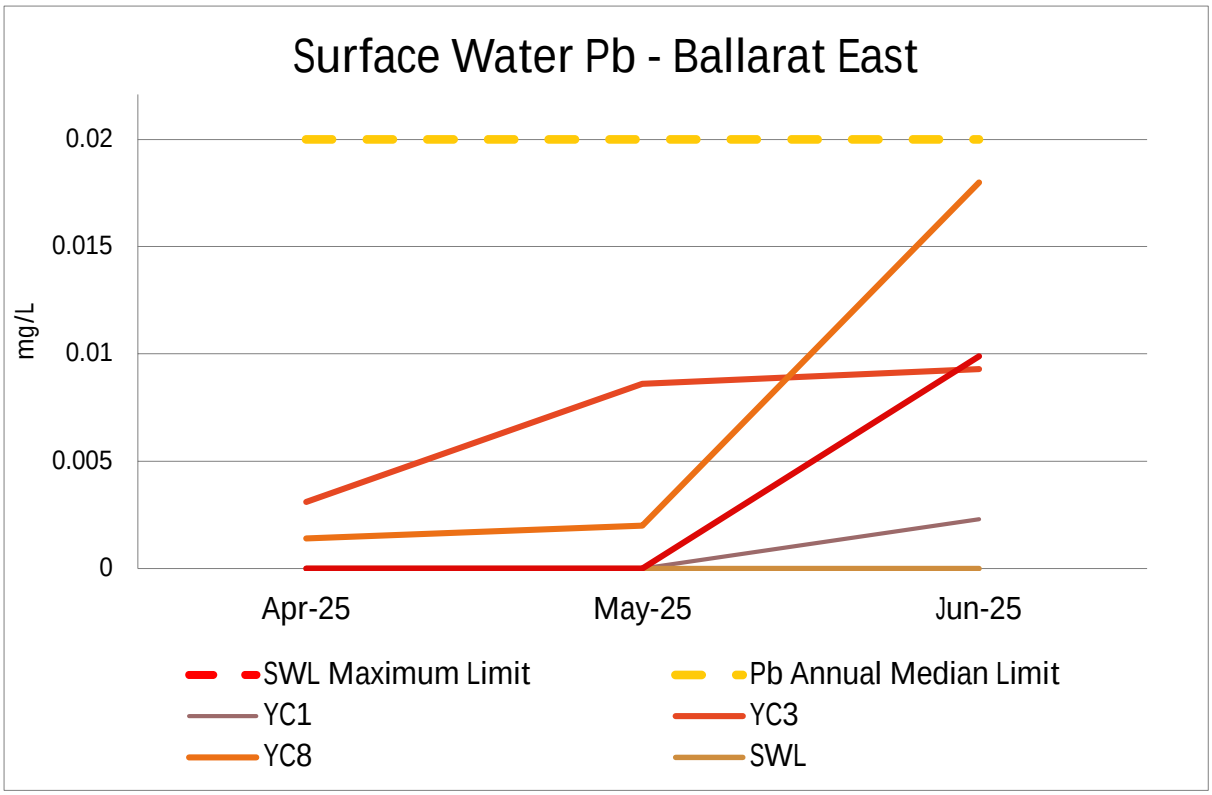

Figure 14 - LEAD AT YC3 & YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

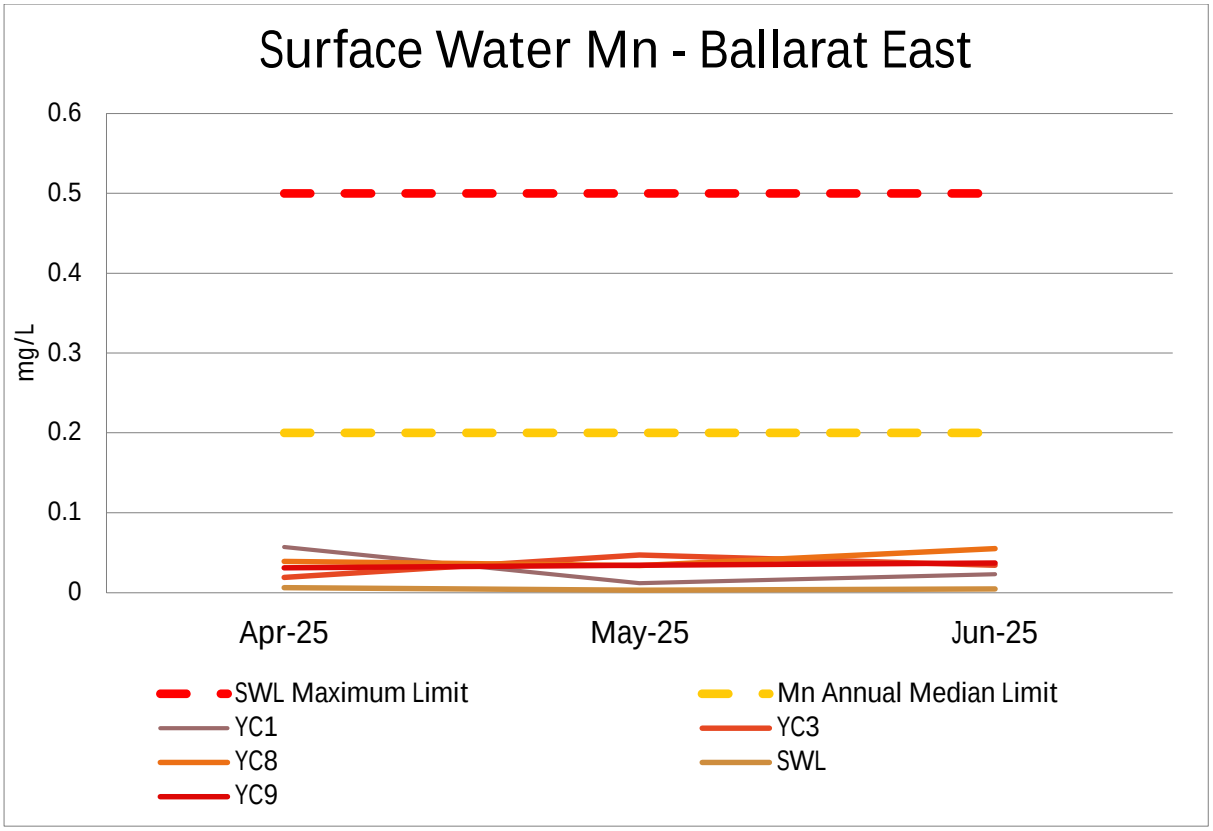

Figure 15 - MANGANESE AT YC3 & YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

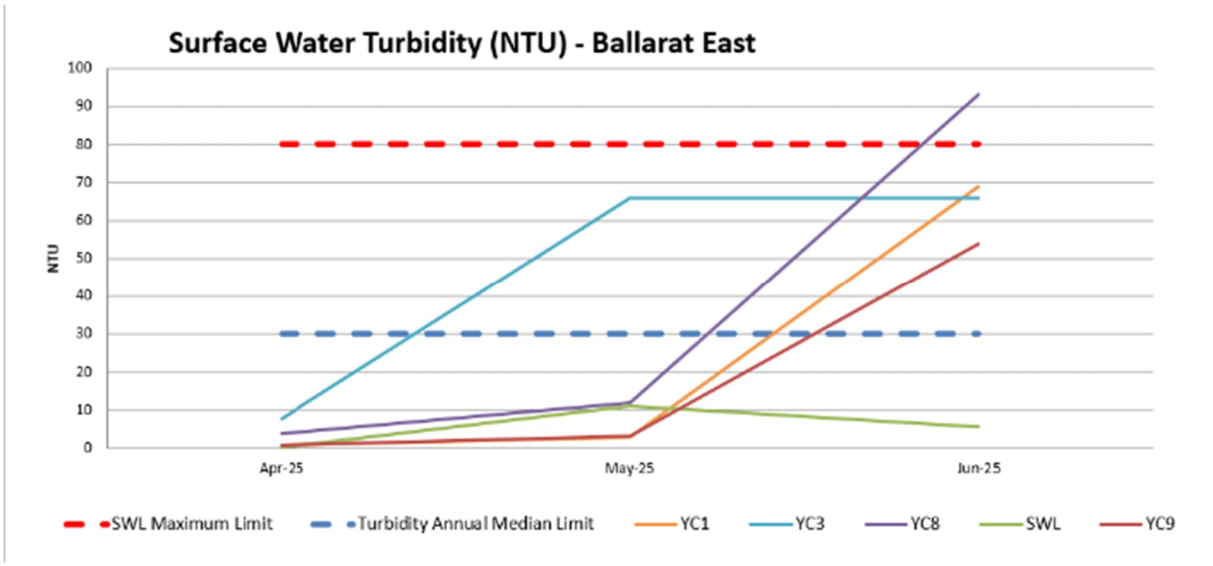

Figure 16 - TURBIDITY AT YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

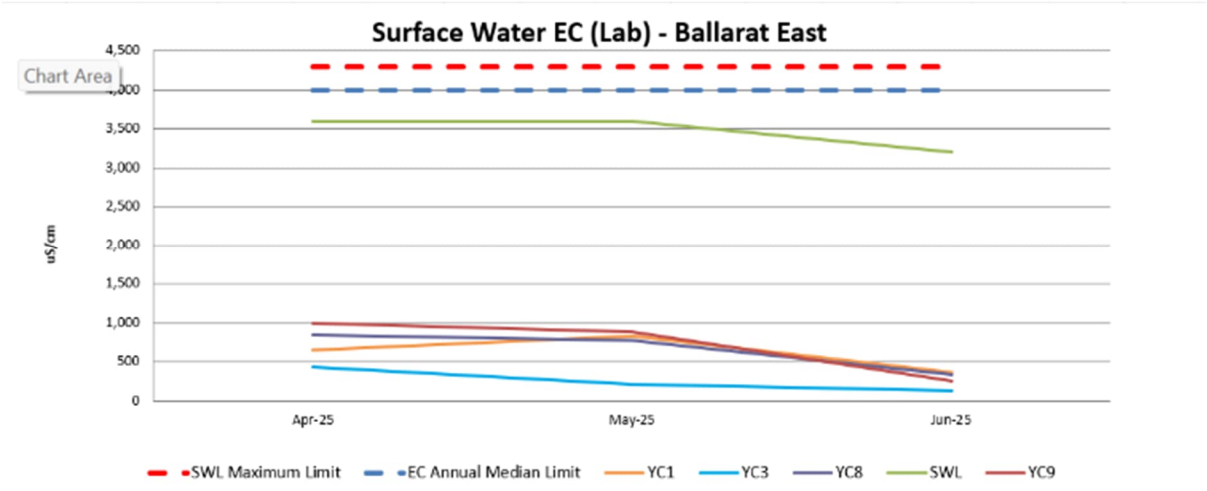

Figure 17 - Electrical Conductivity at YC8 (upstream), SWL (discharge point) and YC9 (end of mixing zone)

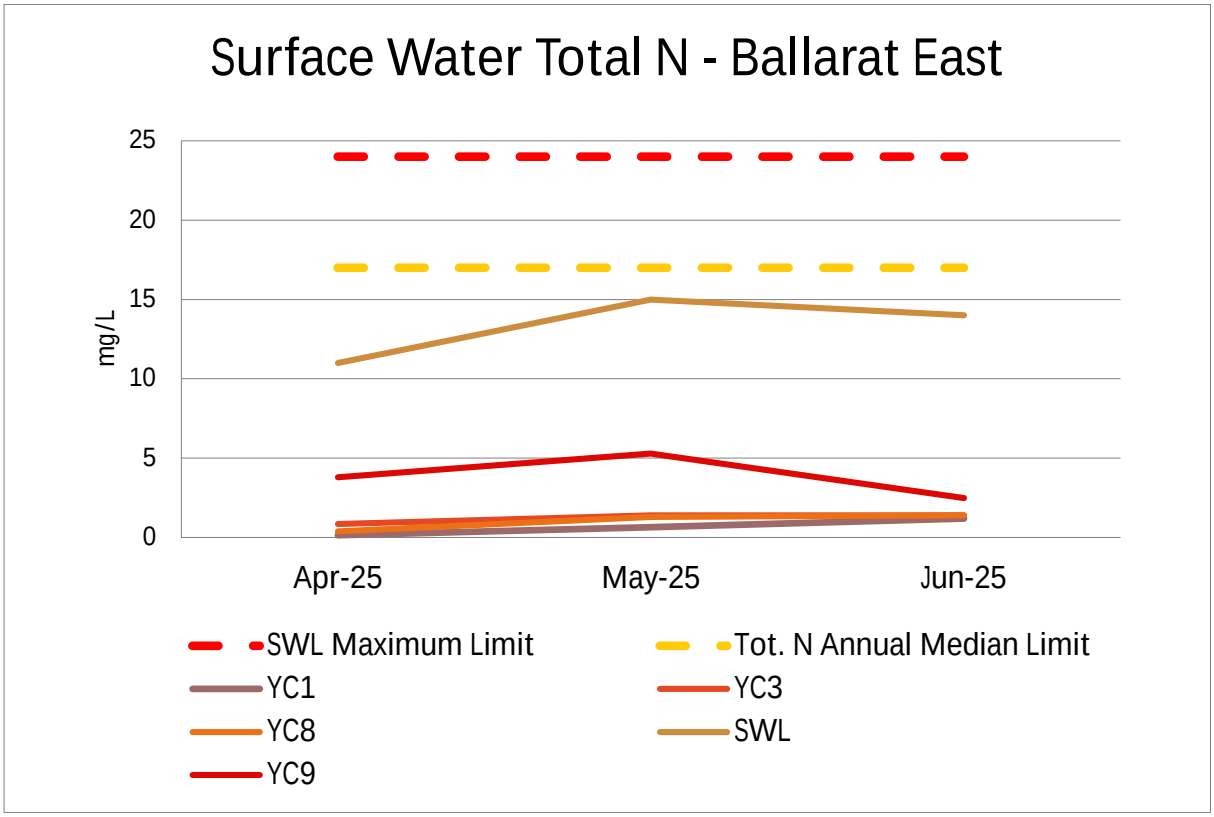

Figure 18 - NITROGEN AT YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

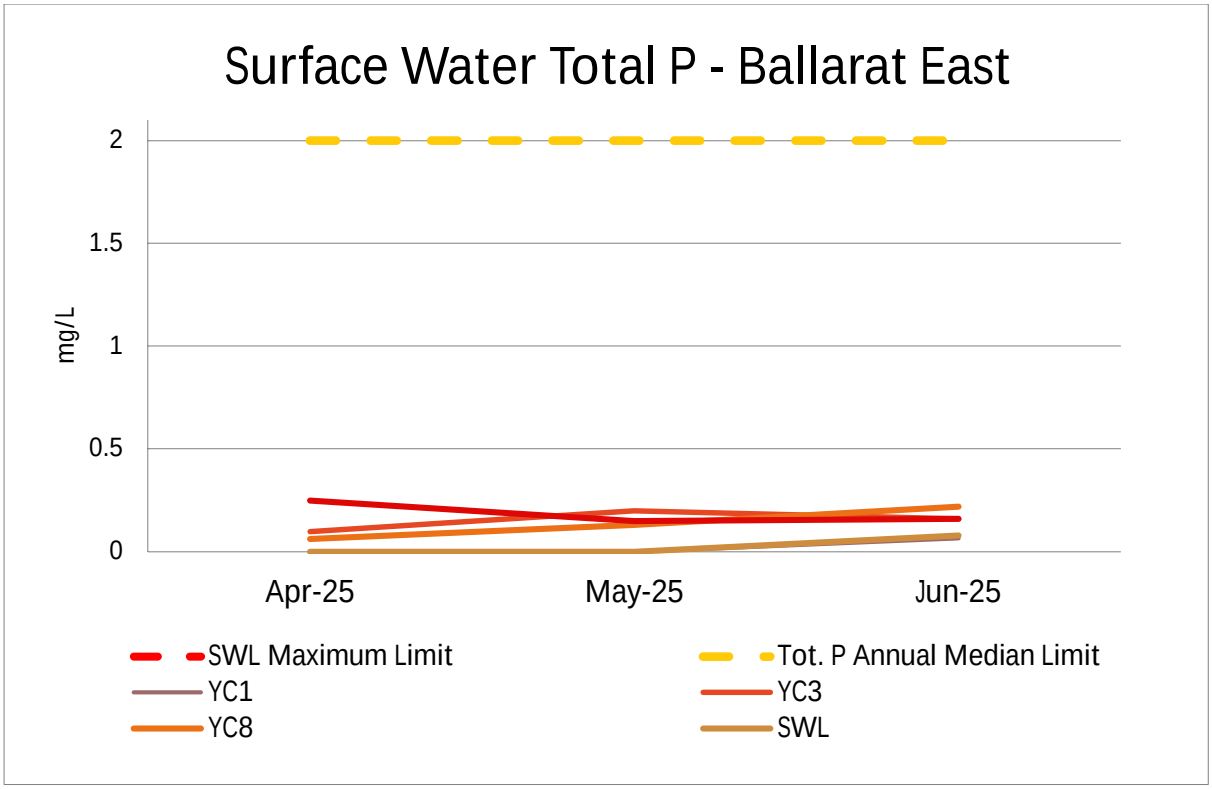

Figure 19 - PHOSPHORUS AT YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

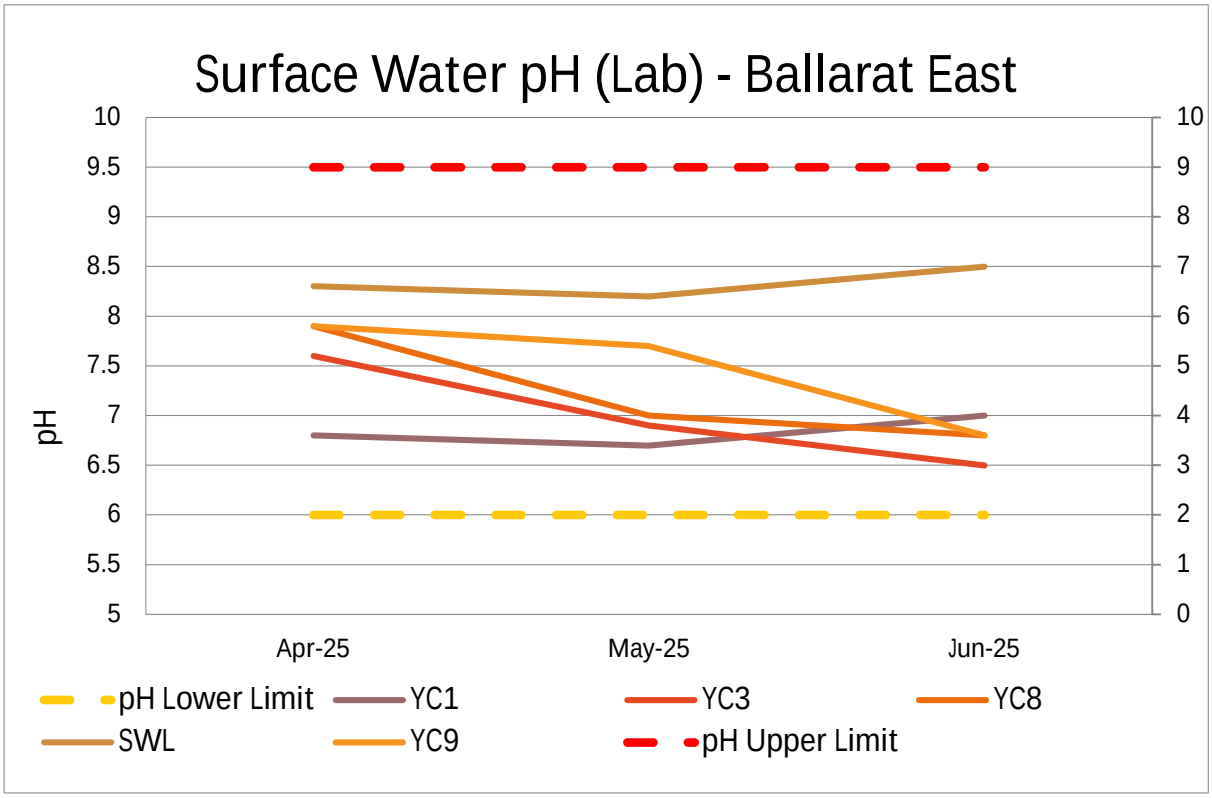

Figure 20 - PH AT YC8 (UPSTREAM), SWL (DISCHARGE POINT) AND YC9 (END OF MIXING ZONE)

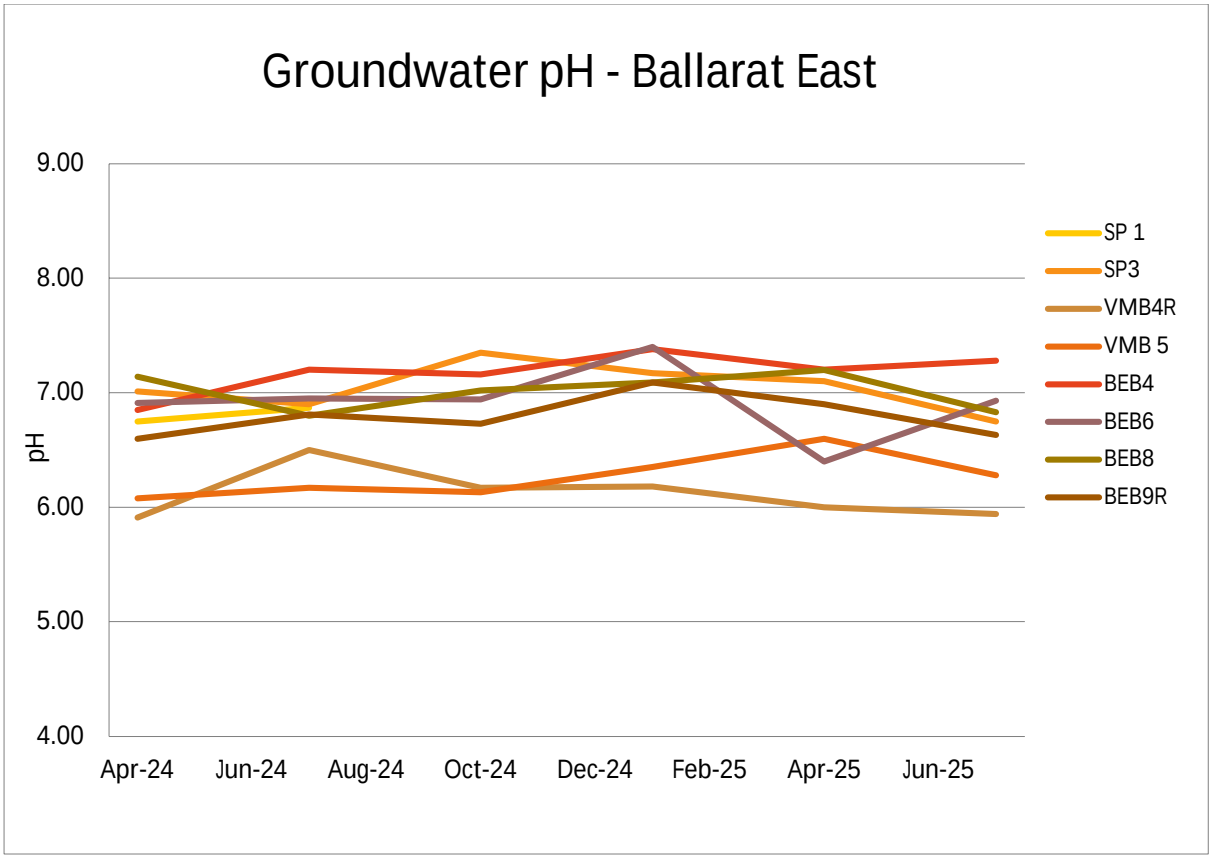

Figure 21 - BALLARAT EAST GW PH

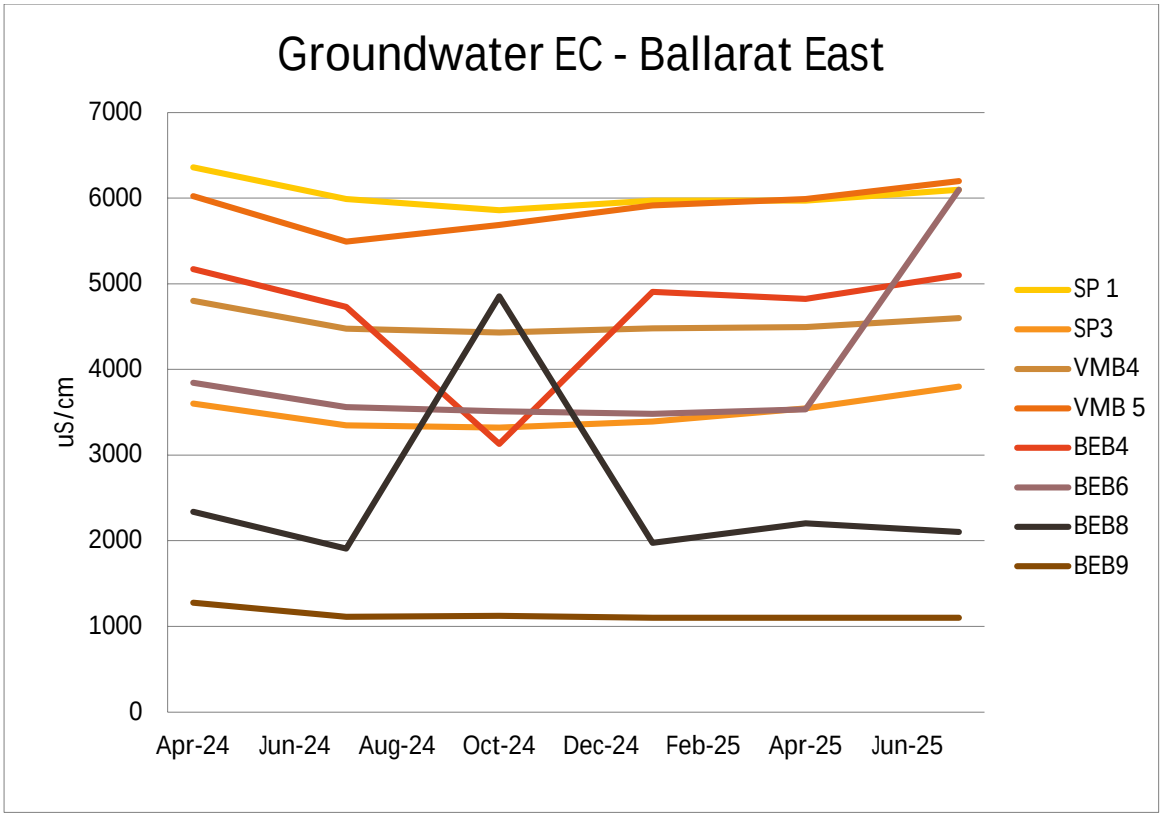

Figure 22 - BALLARAT EAST GW EC

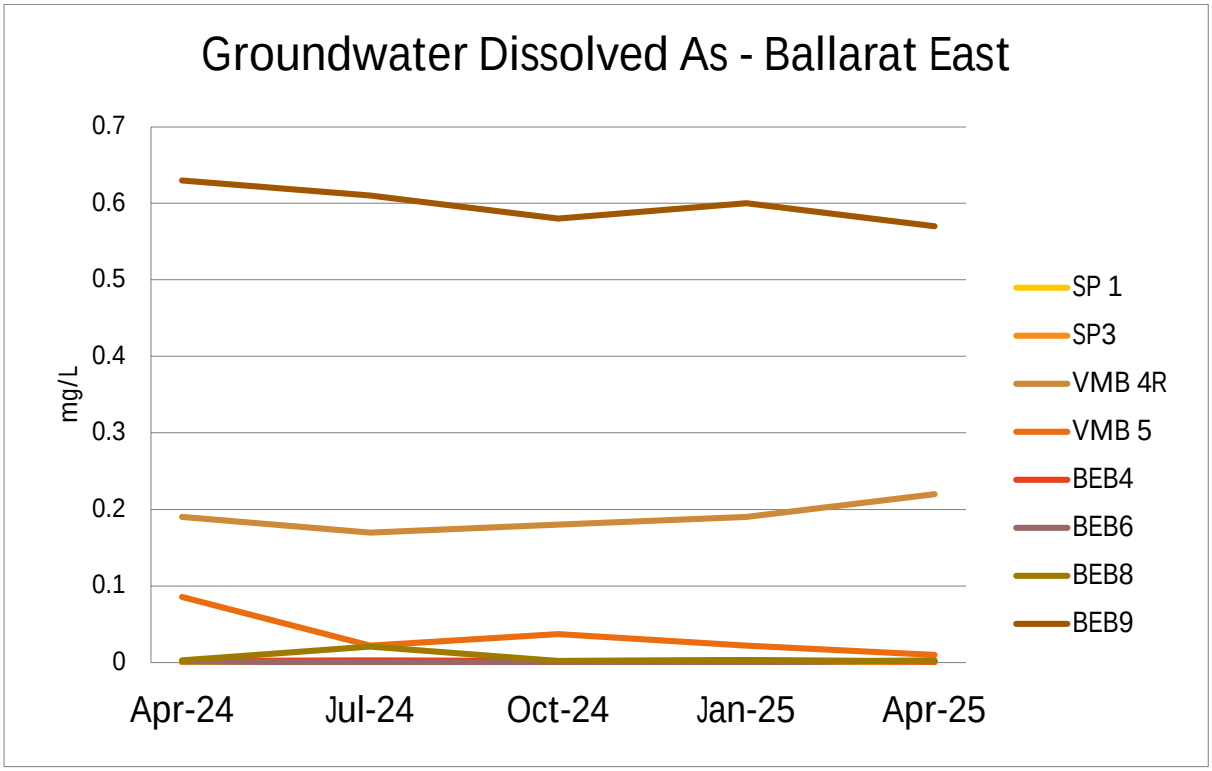

Figure 23 - BALLARAT EAST GW DISSOLVED AS LEVELS

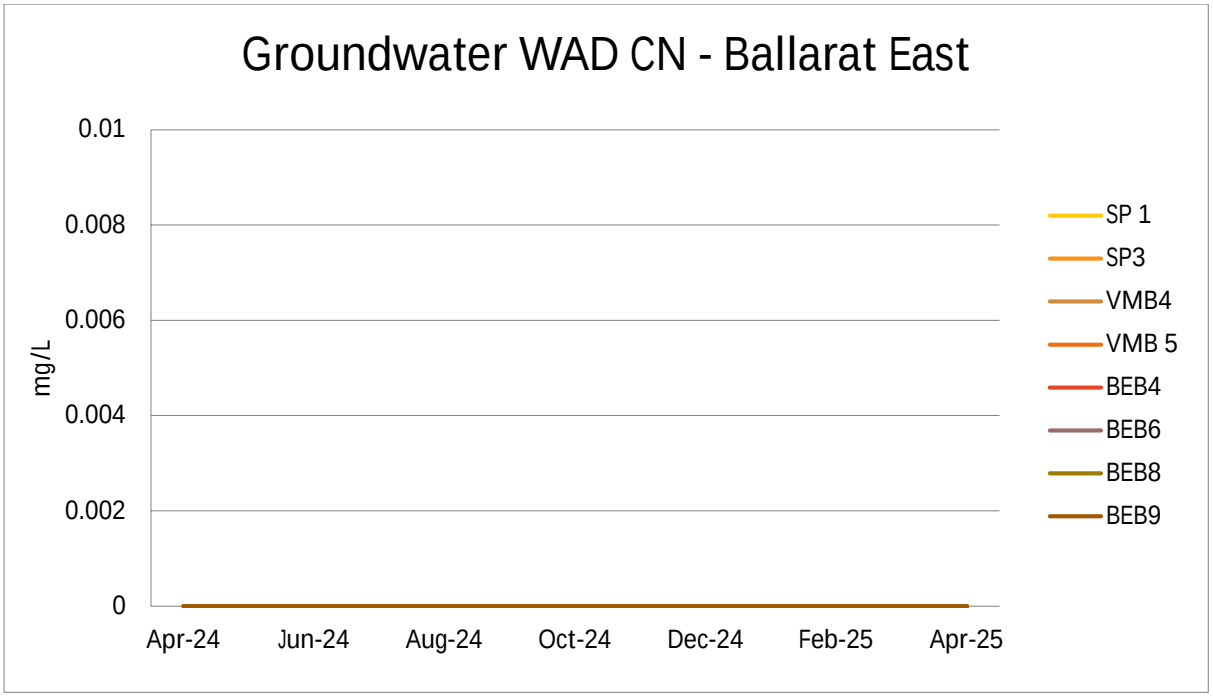

Figure 24 - BALLART EAST GW WAD CN LEVELS

Surface and Ground Water Quality - Ballarat South

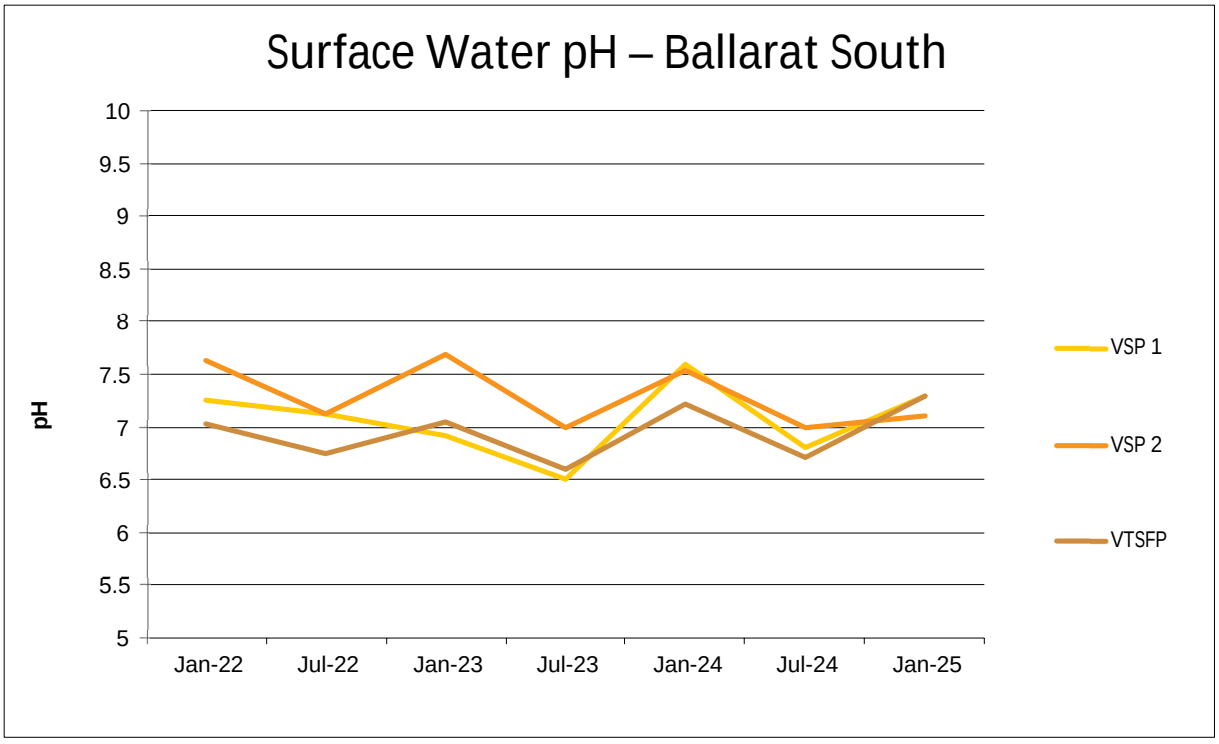

Figure 25 - BALLARAT SOUTH SW PH

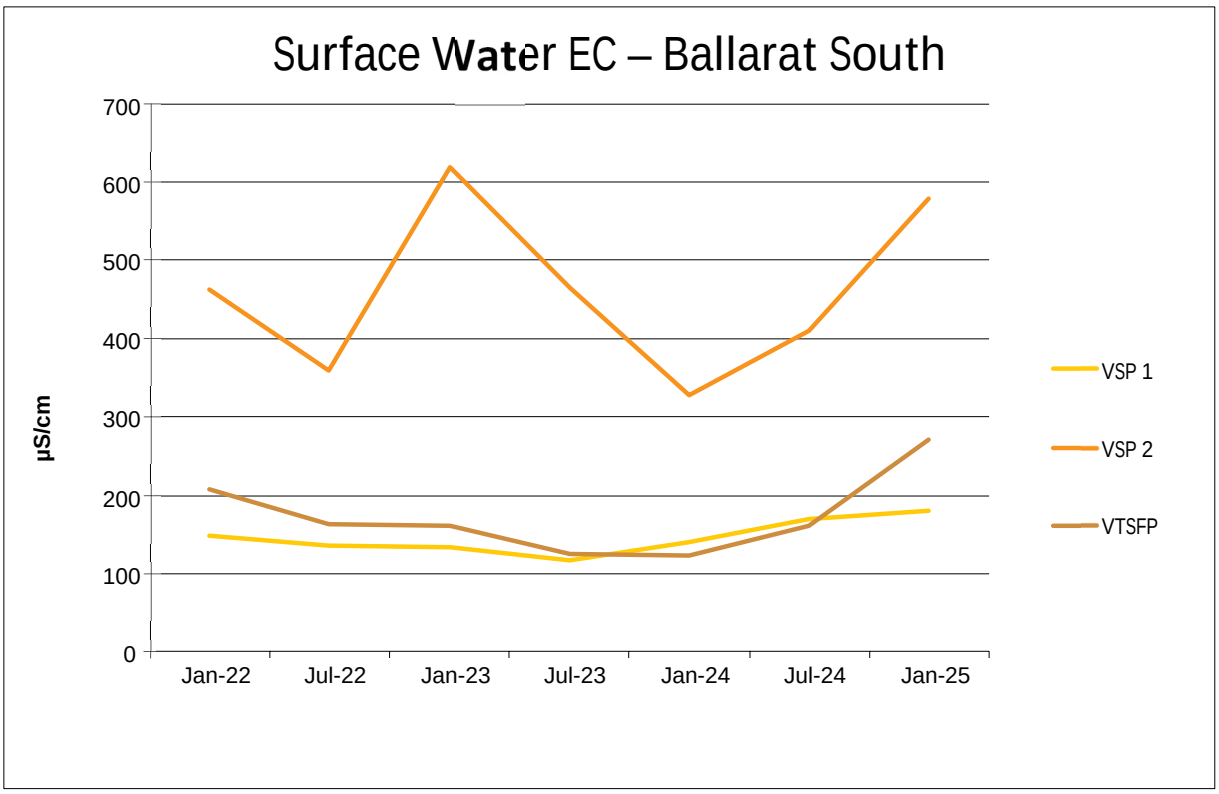

Figure 26 - BALLARAT SOUTH SW EC

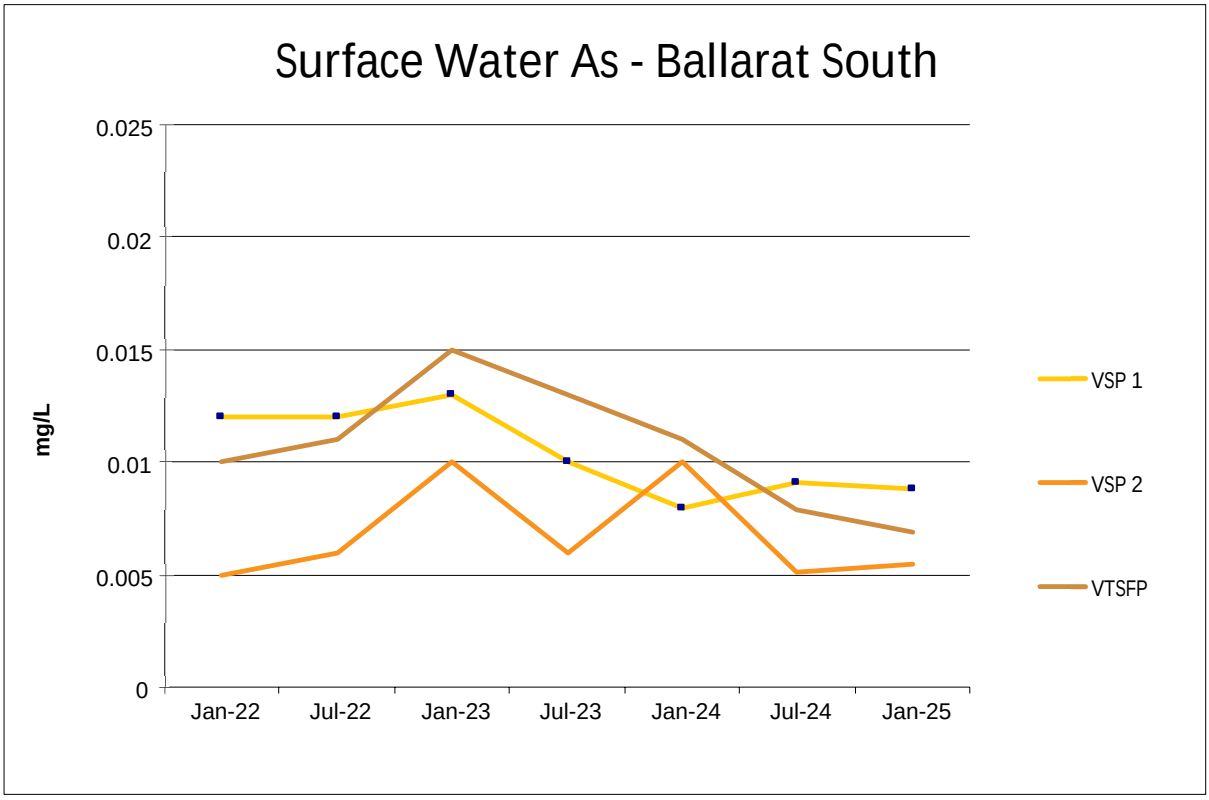

Figure 27 - BALLARAT SOUTH SW DISSOLVED ARSENIC LEVELS

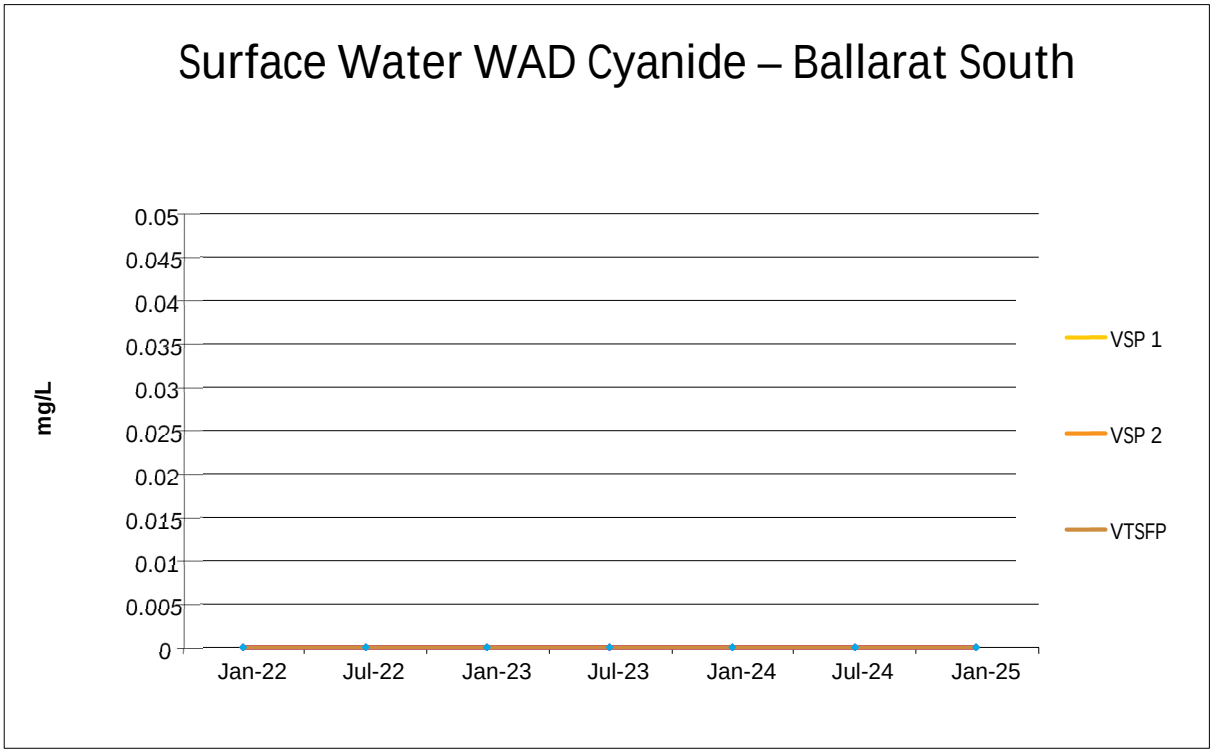

Figure 28 - BALLARAT SOUTH SW WAD CYANIDE LEVELS

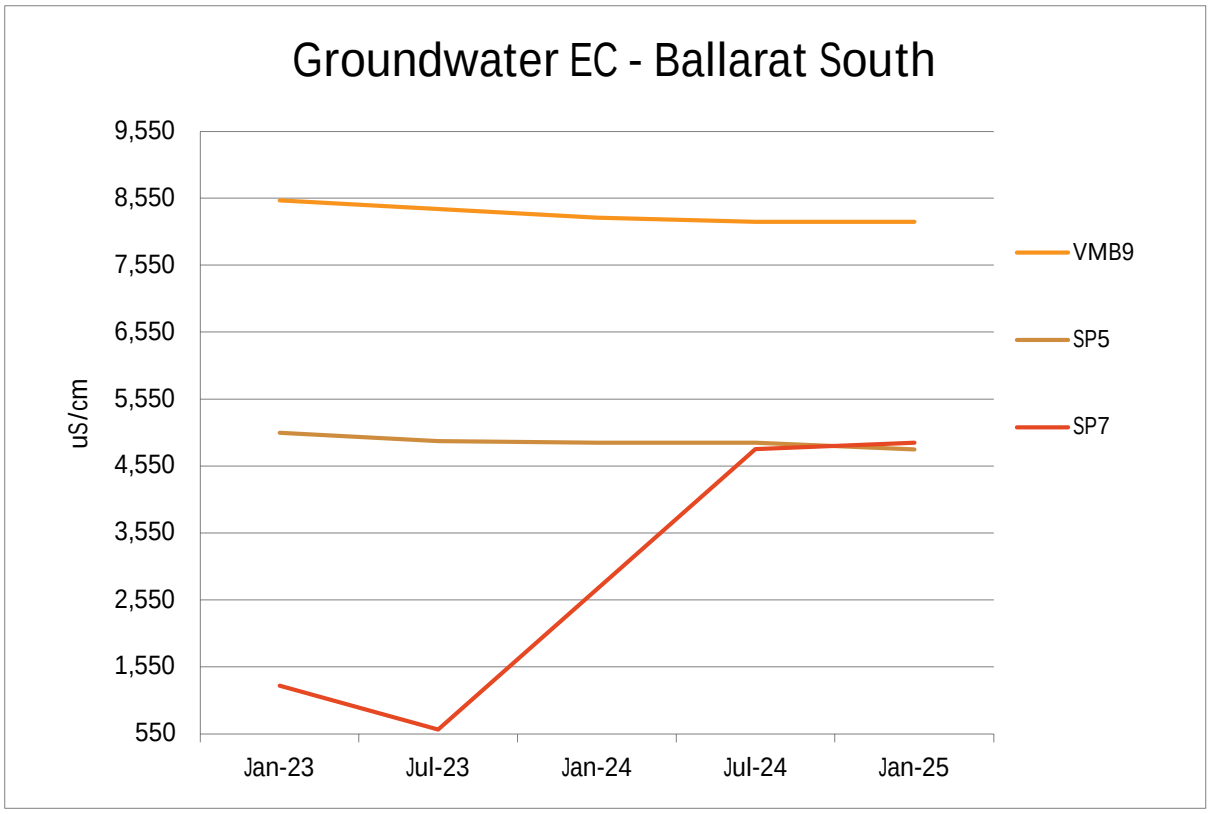

Figure 29 - BALLARAT SOUTH GW EC

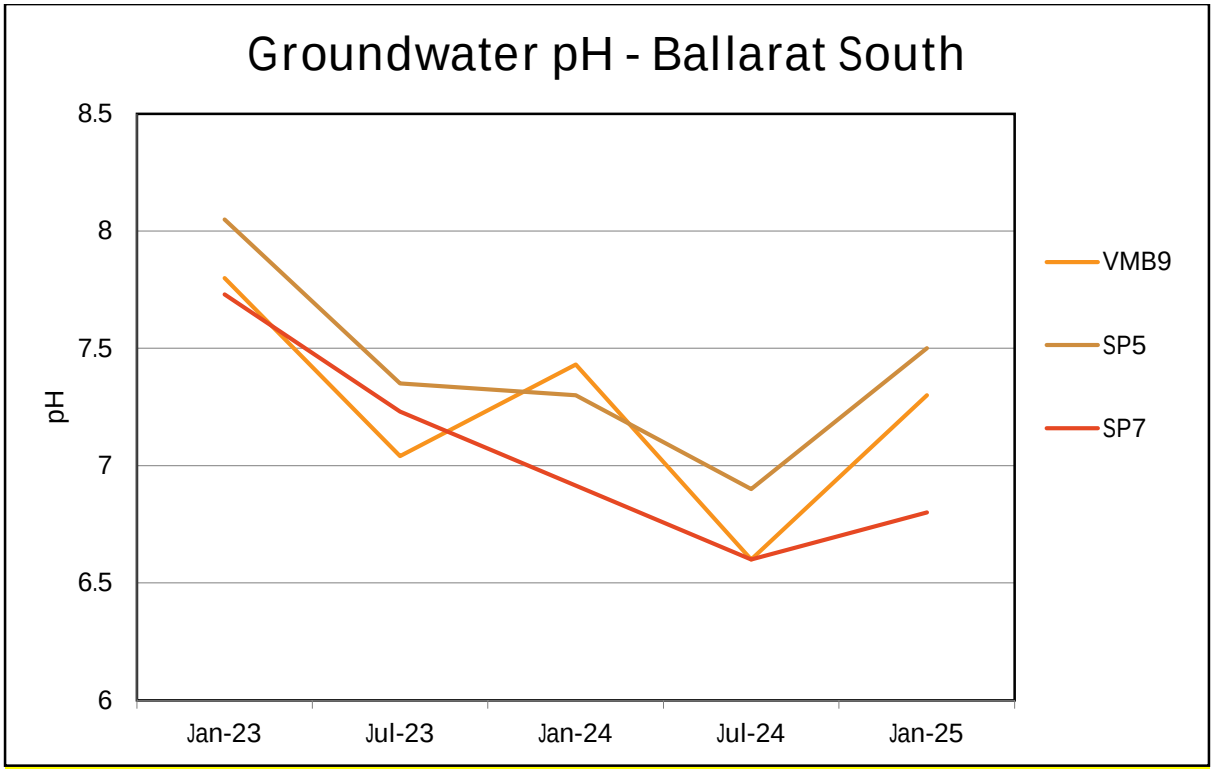

Figure 30 - BALLARAT SOUTH GW PH

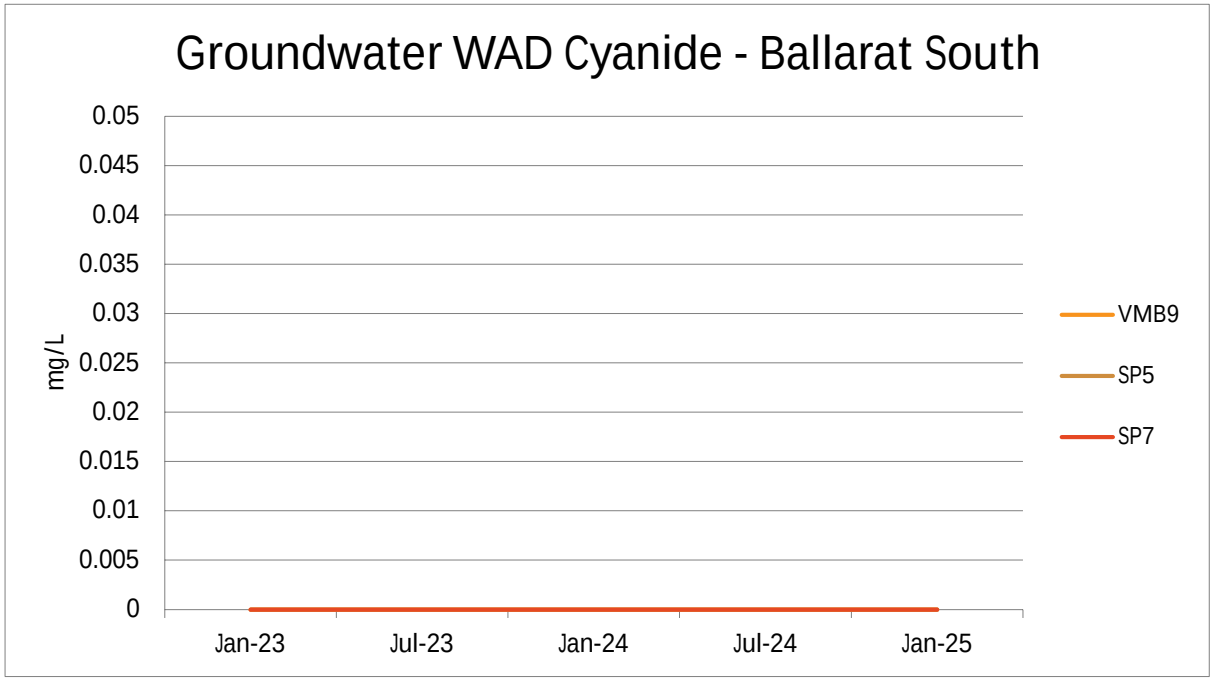

Figure 31 - Ballarat South GW WAD Cyanide

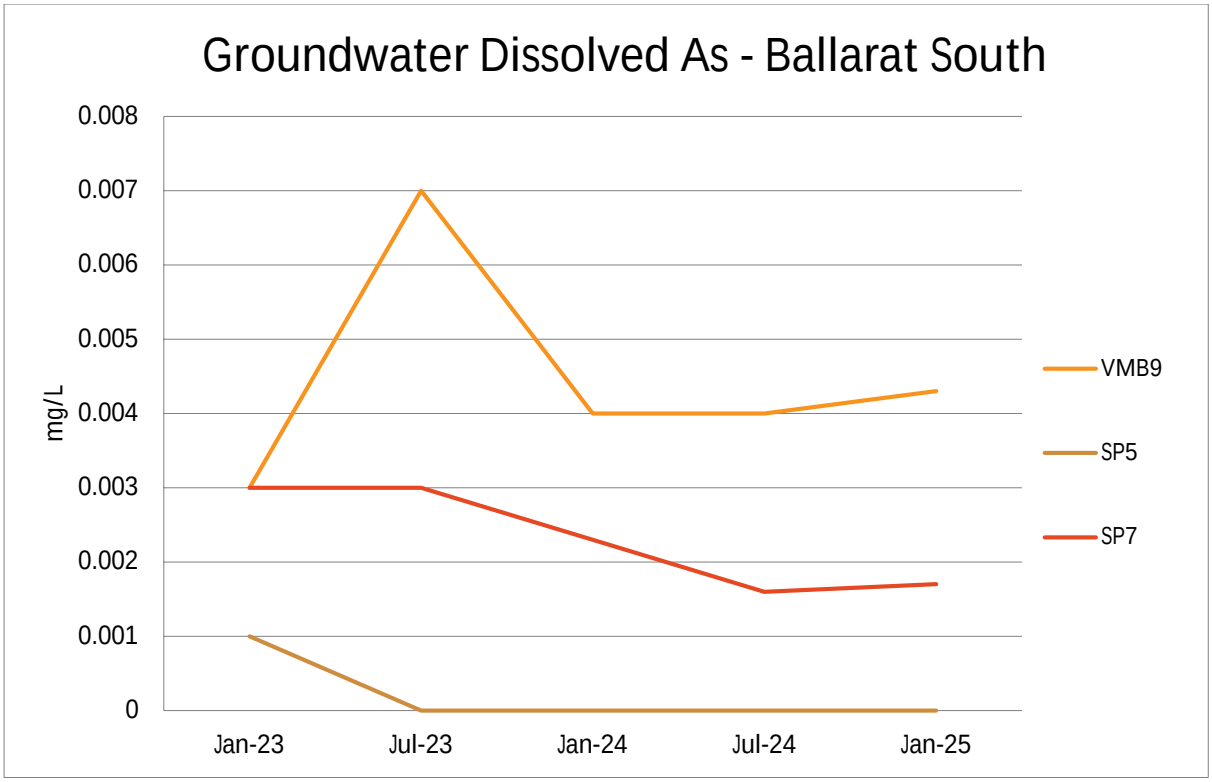

Figure 32 - BALLARAT SOUTH GW DISSOLVED AS

Ground Water Levels - Ballarat East

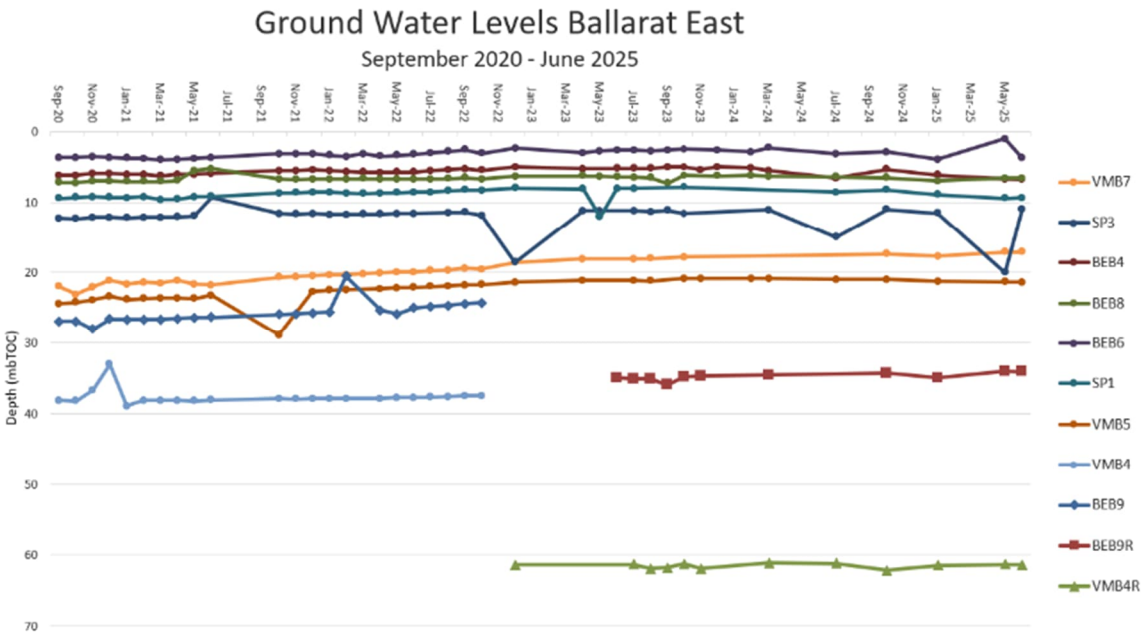

Figure 33 - Ground water levels Ballarat East

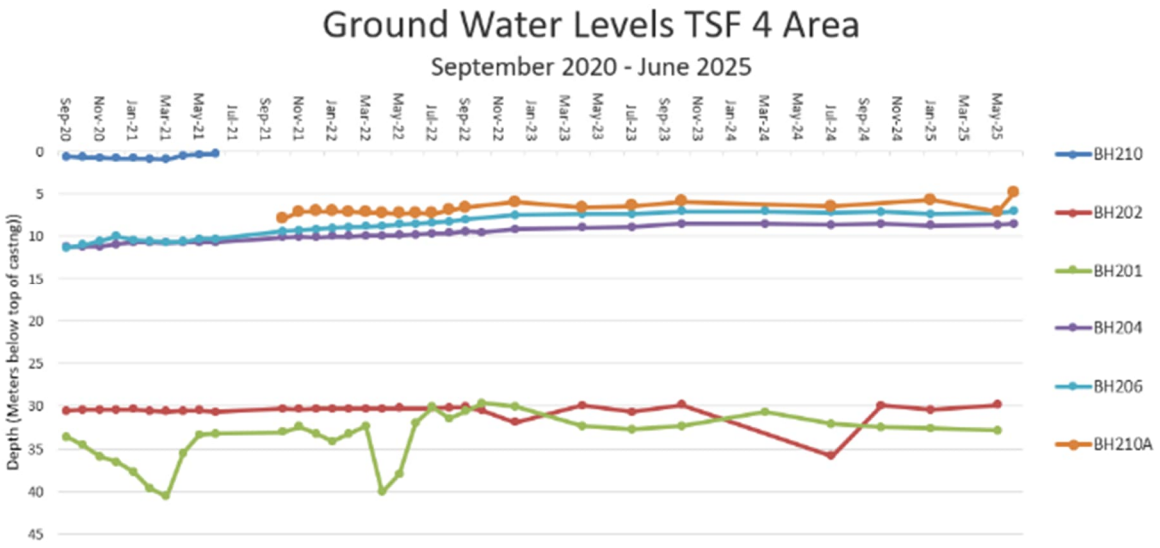

Figure 34 - Groundwater Levels within proposed TSF4 location.

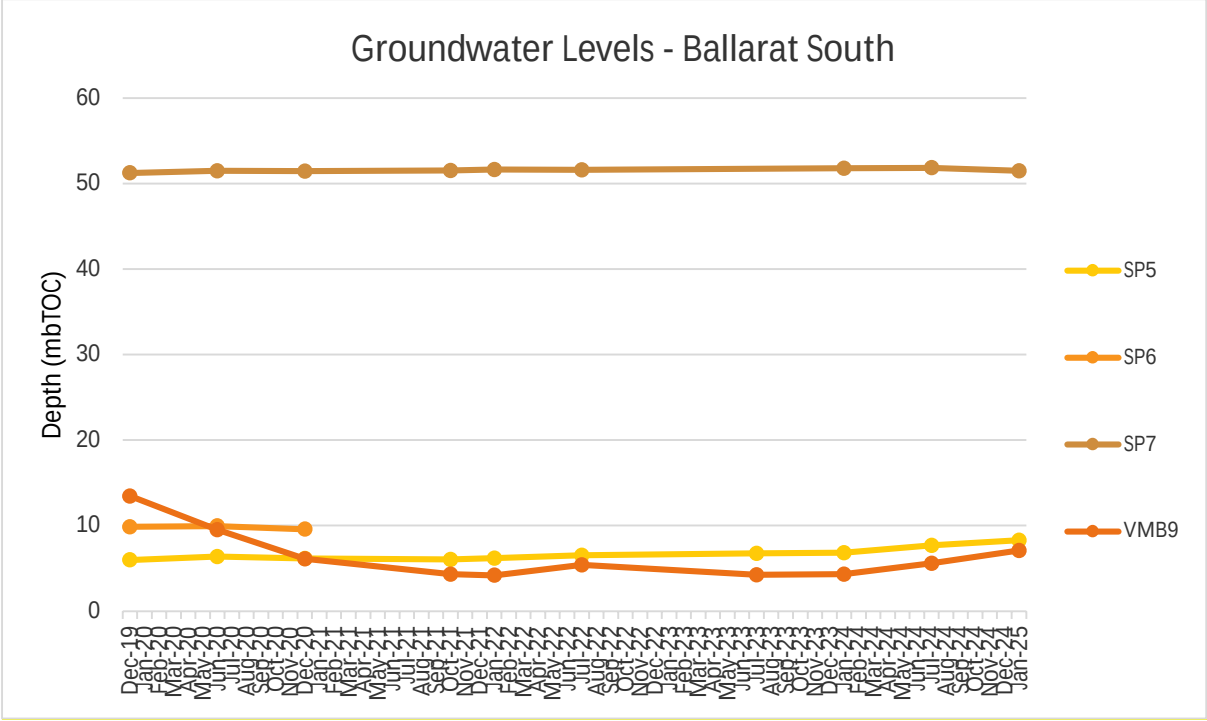

Figure 35 - GROUND WATER LEVELS AROUND THE BALLARAT EAST AND SOUTH