ASX ANNOUNCEMENT 12 MAR 2026

Victory Metals Strengthens Leadership with World-Class Team of Rare Earth Experts

Victory Metals Limited (ASX:VTM) is proud to announce the appointment of an outstanding team of internationally recognised technical leaders to drive the development of its flagship **North Stanmore Heavy Rare Earths Project** and future growth pipeline.

Experts **Ken Baxter**, **Scott Atkinson**, **Dr Ludovic (Ludo) Dumée**, and **Peter Hedley** join Technical Director **Professor Ken Collerson** and Chief Technical Officer **Dean O'Keefe** to create a market leading team with proven capability to fast track North Stanmore.

This elite group brings decades of hands on operational, development, discovery, and sustainable process water expertise in rare earths and critical minerals, providing Victory Metals with unmatched depth to advance toward commercialisation.

HIGHLIGHTS

- Victory Metals has bolstered its leadership by appointing internationally recognised experts **Ken Baxter**, **Scott Atkinson**, **Dr Ludovic (Ludo) Dumée**, and **Peter Hedley**, joining Technical Director **Professor Ken Collerson** and Chief Technical Officer **Dean O'Keefe** creating one of the most experienced rare earth and critical minerals teams in Australia.
- The team combines decades of proven hands-on experience in:
    - Discovery and geology (e.g., Professor Collerson's pivotal work on Mt Weld and Strange Lake deposits).
    - Operational commissioning at Tier-1 assets (e.g., Scott Atkinson's role at Lynas Mt Weld and Hastings Yangibana).
    - Major hydrometallurgical plant design and commissioning (e.g., Ken Baxter's leadership on Mt Gordon, Sepon, and Kansanshi).
    - Full rare earth project delivery, including feasibility, FEED, pilot plants, EPCM, solvent extraction, and radioactive management (e.g., Peter Hedley's roles at Alkane Dubbo and Iluka Eneabba).
      Cutting-edge sustainable water treatment, brine recovery, low-carbon waste management, and ESG optimisation (e.g., Dr Ludo Dumée's global leadership and Curtin University role).
- This world class bench dramatically reduces technical, operational, and environmental risks across the entire project lifecycle — from exploration and resource estimation (35+ years JORC/NI43-101 expertise via Dean O'Keefe) to scalable, low-impact processing and commercialisation.

Ken Baxter – **Senior Principal Process Engineer**
Ken has more than 35 years experience in the design and commissioning of technically complex process plants, Ken has an exceptional track record in hydrometallurgical and base-metal projects. He was responsible for the process design of the Mt Gordon and Sepon hydrometallurgical plants and the Kansanshi Autoclave plant. A Bachelor of Science (Geology) and Master of Scientific Studies graduate from the University of Queensland, and a Member of the AusIMM, Ken previously held senior roles including VP Technology and Director of Hydrometallurgy at SNC Lavalin, Technical Manager Copper at Bateman Engineering, and Technical Services Superintendent at Boddington Gold Mine. His expertise will be instrumental in delivering robust, scalable processing solutions for Victory.

Scott Atkinson – **Principal Process Engineer**
Scott is a highly regarded Metallurgical Specialist and Process Engineer with deep operational roots in the global Rare Earth Elements sector. As a member of the original commissioning and processing crew at Lynas' Mt Weld — one of the world's highest-grade REE deposits — Scott gained irreplaceable "operational-ready" insights that he is now applying his skills to optimise Victory's Nth Stanmore project. He collaborated with industry legend Kwan Wong on flotation optimisation for both Lynas Mt Weld and Hastings Technology Metals' Yangibana project, and played a core technical role advancing Yangibana through DFS and FEED stages. With additional operational experience across copper, gold, and base metals, Scott ensures Victory's flowsheet is not only technically sound but optimised for maximum recovery and commercial scalability.

Dr. Ludovic ("Ludo") Dumée – **Water Process Engineer & Waste Stream Management**
Dr. Ludovic Dumée is a globally recognised expert in advanced water treatment, brine processing, and resource recovery from industrial waste streams. Having joined Curtin University in Perth in 2026, he leads research into next-generation separation materials and integrated process systems for low-carbon desalination, critical mineral recovery, and circular resource management.

In 2025–2026, as Chief Science Officer at a Perth-based junior green metallurgy company, Ludo directed technology strategy, process validation, and early scale-up for electrified, low-temperature critical minerals extraction — directly reducing environmental footprints while accelerating commercial readiness. His prior roles at Khalifa University (Abu Dhabi), Deakin University, the University of Melbourne, and CSIRO, together with his PhD on advanced desalination systems, have established him as a leading authority in sustainable hydrometallurgical water and waste management. As Co-Editor-in-Chief of the *Journal of Water Process Engineering* (Elsevier), Ludo brings world-class capability in minimising water use, valorising waste streams, and delivering low-impact processing solutions — essential for Nth Stanmore's long-term licence to operate and ESG leadership.

Peter Hedley – ChemIcal Engineer & Study Manager
Peter brings over 40 years of international experience in minerals processing, specialty chemicals, and critical materials development. He has played key leadership roles in major rare earth projects including Alkane Resources' Dubbo Rare Earth Project and Iluka Resources' Eneabba Rare Earth Refinery, spanning prefeasibility, feasibility, FEED, pilot plant operations, and EPCM execution.

His expertise covers hydrometallurgical and pyrometallurgical processing, solvent extraction, radioactive materials management, and full project delivery from scoping through to commissioning. Peter has also led international collaborations supporting secure critical mineral supply chains across Australia, North America, and Brazil.

Peter's deep technical capability, commercial acumen, and rare earth project leadership strengthen our ability to deliver advanced critical mineral processing solutions.

Professor Ken Collerson – Technical Director
Ken is an internationally recognised geologist and geochemist, Emeritus Professor of Earth Sciences at the University of Queensland, and one of the most highly cited experts in critical minerals, Professor Collerson brings world-leading knowledge of rare earth and critical metal systems. In the 1980s, as consultant to Union Oil, he demonstrated that the Mt Weld carbonatite (now Lynas' cornerstone asset) is post-Archaean in age. He also provided key geochemical consulting for Pacific Wildcat Resources' Mrima Hill REE-Nd deposit in Kenya and, in the 1970s, discovered the peralkaline igneous suite that hosts the world-class Strange Lake heavy REE deposit. His expertise will guide Victory's exploration and discovery strategy for ethically sourced critical minerals.

Dean O'Keefe – Chief Technical Officer
Dean is a Geologist, Geostatistician, and Quarry Manager with over 35 years of international experience in exploration, mining, and resource development across gold, copper, manganese, REE, and other commodities. He spent ten years in open-pit operations before managing a successful international geology and mining consulting business from Beijing for 14 years, growing it to offices in China and Mongolia with more than 50 staff. Dean also served as General Manager of Micromine, leading a team of ~200. A Fellow of the AusIMM and sign-off Competent Person for JORC and NI43-101 reports on skarn, narrow-vein, VMS, dimension stone, placer, and tailings projects, Dean brings unparalleled expertise in Mineral Resource estimation, technical valuations, and corporate governance to Victory.

Together, this world-class team combining proven discovery pedigree, operational excellence at Tier-1 assets, large scale hydrometallurgical design, and now cutting edge water & waste-stream leadership positions Victory Metals as one of the most de risked and environmentally responsible rare earth developers in Australia.

Victory is now exceptionally well placed to deliver a high quality, low risk development pathway for the North Stanmore Heavy Rare Earths Project and to meet surging global demand for ethically sourced critical minerals.

Victory Metals Chief Executive Officer and Executive Director Brendan Clark commented *"I am absolutely delighted to welcome Ken Baxter, Scott Atkinson, Dr Ludovic (Ludo) Dumée, and Peter Hedley to the Victory Metals team and to showcase the full strength of our now genuinely world class 100% owned North Stanmore project.*

Ken Baxter's 35+ years designing and commissioning major hydrometallurgical plants (Mt Gordon, Sepon, Kansanshi Autoclave), Scott Atkinson's direct commissioning experience at Lynas Mt Weld plus his Yangibana DFS/FEED role alongside Kwan Wong, Peter Hedley's 40+ years leading major rare earth projects including Alkane's Dubbo and Iluka's Eneabba—spanning prefeasibility through to FEED, pilot plants, EPCM execution, solvent extraction, and radioactive materials management, and now Professor Ludo Dumée's globally recognised leadership in advanced water treatment, brine recovery, and low carbon waste stream management give us an unmatched end-to-end technical capability that very few rare earth projects worldwide can claim.

Together with Professor Ken Collerson's discovery pedigree (including his early confirmation of Mt Weld's age and the Strange Lake suite) and Dean O'Keefe's 35+ years of JORC/NI43-101 resource estimation and international project delivery, we have assembled a team that dramatically de risks every aspect of the North Stanmore Heavy Rare Earth Project from geology and metallurgy right through to sustainable water and waste management.

This combination not only fast tracks our pathway to production but ensures Victory will deliver one of the world's most significant heavy rare earth projects with the lowest impact, most environmentally responsible rare earth operations in Western Australia which is exactly what the market, regulators, and our strategic partners are demanding.

We have the right people, with the right experience, at exactly the right time for Australia's critical minerals future. I could not be more excited about what this team will deliver for our shareholders, for Western Australia, and for secure, ethical heavy rare earth supply chains globally."

This announcement has been authorised by the Board of Victory Metals Limited.

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Victory Metals Limited

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, Hafnium and Gallium Project located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential. In August 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totalling 320.6 million tonnes, with the majority of the resource, classified in the indicated category. This positions the North Stanmore Project as Australia's largest indicated clay heavy rare earth resource, underscoring its pivotal role as a future supplier of critical materials for the future.

North Stanmore Mineral Resource Estimate

Table 1: North Stanmore August 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREOSc (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)	Ga_2O_3 (ppm)
INDICATED	176,522,000	532	505	190	316	39	26	26
INFERRED	144,118,000	484	463	166	297	37	21	25
TOTAL	**320,640,000**	**510**	**486**	**179**	**307**	**38**	**24**	**26**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

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 are 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.

Competent Person Statement - Geochemistry results

Statements contained in this report relating to metallurgy results, scientific evaluation, and potential, are based on information compiled and evaluated by Emeritus Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo Consulting and Director of Victory Metals Limited, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth

element and critical metal mineralisation 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.

Competent Persons statement – Exploration results

Information contained in this document relating to Exploration results is based on information that has been compiled by Mr Dean O'Keefe who is a Fellow of the Australasian Institute of Mining and Metallurgy (#112948). Mr O'Keefe is contracted full time to Victory Metals as Chief Technical Officer. Mr O'Keefe has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as the Competent Person as defined in the 2012 edition of the Australasian code for the reporting of exploration results, Mineral Resources and Ore Reserves. Mr O'Keefe consents to disclosure of the information in this report in the form and content in which it appears.