

TERMS OF REFERENCE FOR ENVIRONMENTAL IMPACT STATEMENT RELEASED

KEY HIGHLIGHTS

- Richmond Vanadium Project's Terms of Reference (**TOR**) for an Environmental Impact Statement (**EIS**) have been finalised by the Queensland Government.
- Richmond Vanadium Technology to proceed with EIS and seek grant of an Environmental Authority and Mining Lease
- Specialist environmental consultant Epic Environmental previously appointed to lead development of EIS and assist with associated approvals

Richmond Vanadium Technology Limited ("**Richmond Vanadium Technology**" or the "**Company**") (**ASX: RVT**) is pleased to advise that the Terms of Reference (**TOR**) for the Environmental Impact Statement (**EIS**) for the Richmond Vanadium Project in North Queensland have been finalised by the Queensland Government.

The release of the TOR allows RVT to formally begin development of the EIS for the Richmond Vanadium Project. RVT has appointed Epic Environmental ("**Epic**") to complete the EIS with the scope of works including the provision of an EIS and associated approvals as part of the Project¹.

The scope also includes delivery of an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant for the Project.

The EIS will be undertaken in parallel to the Bankable Feasibility Study (BFS) for the Richmond Vanadium Project. RVT is targeting completion of the EIS by Q4 2024.

The TOR for the Richmond Vanadium Project EIS can be found here:

<https://www.statedevelopment.qld.gov.au/coordinator-general/assessments-and-approvals/coordinated-projects/current-projects/richmond-julia-creek-vanadium-project>

Richmond Vanadium Chief Executive Officer, Dr Shaun Ren said,

"This is another important milestone for RVT as we work towards completing the BFS and EIS for the Richmond Vanadium Project in 2024. The RVT team has worked extremely hard in preparation for the development of the EIS, including the recent appointment of Epic to lead the program. We look forward to accelerating work on the EIS as we target its completion next year."

¹ See RVT ASX announcement dated 9 March 2023 for full details

Terms of Reference

According to the Queensland Government, if a project is declared a coordinated project requiring an EIS the project proponent must prepare an EIS that provides:

- A detailed description of the proposed project
- All relevant environmental, social and economic impacts of the project, and
- An assessment of the management, monitoring, and other measures proposed to avoid, minimise and/or mitigate any adverse impacts of the project.

To enable the project proponent to do this the Queensland Government's Coordinator-General prepares TOR that set out the matters they must address when preparing the EIS.

Prior to the Coordinator-General finalising the TOR for a project, state government advisory agencies are invited to comment on whether the draft TOR adequately covers all matters the project proponent must address when preparing the EIS. In some instances, the Coordinator-General may also seek comments from the public.

This announcement has been authorised by the Board of Directors of RVT.

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About Richmond Vanadium Technology

Richmond Vanadium Technology Limited (**RVT**) is an Australian minerals company currently advancing its Richmond Vanadium Project in North Queensland.

RVT is the 100% owner of the Richmond Vanadium Project. The 1.8Bt Richmond Vanadium Project has a completed Pre-Feasibility Study demonstrating a technically viable and financially attractive development project. The Project has a completed process flowsheet using conventional techniques with a provisional patent application lodged with IP Australia covering the method for the concentration of vanadium.

RVT is completing a Bankable Feasibility Study and progressing approvals for the Richmond Vanadium Project. Situated between the towns of Julia Creek and Richmond in Queensland, the Project is 500km west of Townsville and 400km east of Mt Isa along the Flinders Highway and Great Northern railway linked to Townsville Port and close to existing infrastructure including gas pipeline and HV network line.

The Queensland Government declared the Richmond Vanadium Project to be a Coordinated Project in May 2022, making it the first critical minerals project to be awarded this status.

The Company's Mineral Resource comprises three main prospects - Lilyvale, Manfred and Rothbury, across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update (compliant with the JORC 2012 code) and a maiden Ore Reserve².

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	Grade	Metal Content
		V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
Total	459.2	0.49	2.25

Note:

At cut-off grade (COG) of 0.3% V₂O₅

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012)

The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V ₂ O ₅ cut off)				
Deposit	Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
Totals and Averages		1,838	0.36	6.65

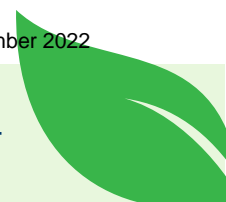
Note:

Reported in accordance with JORC Code (2012), at cut-off grade 0.3% V₂O₅.

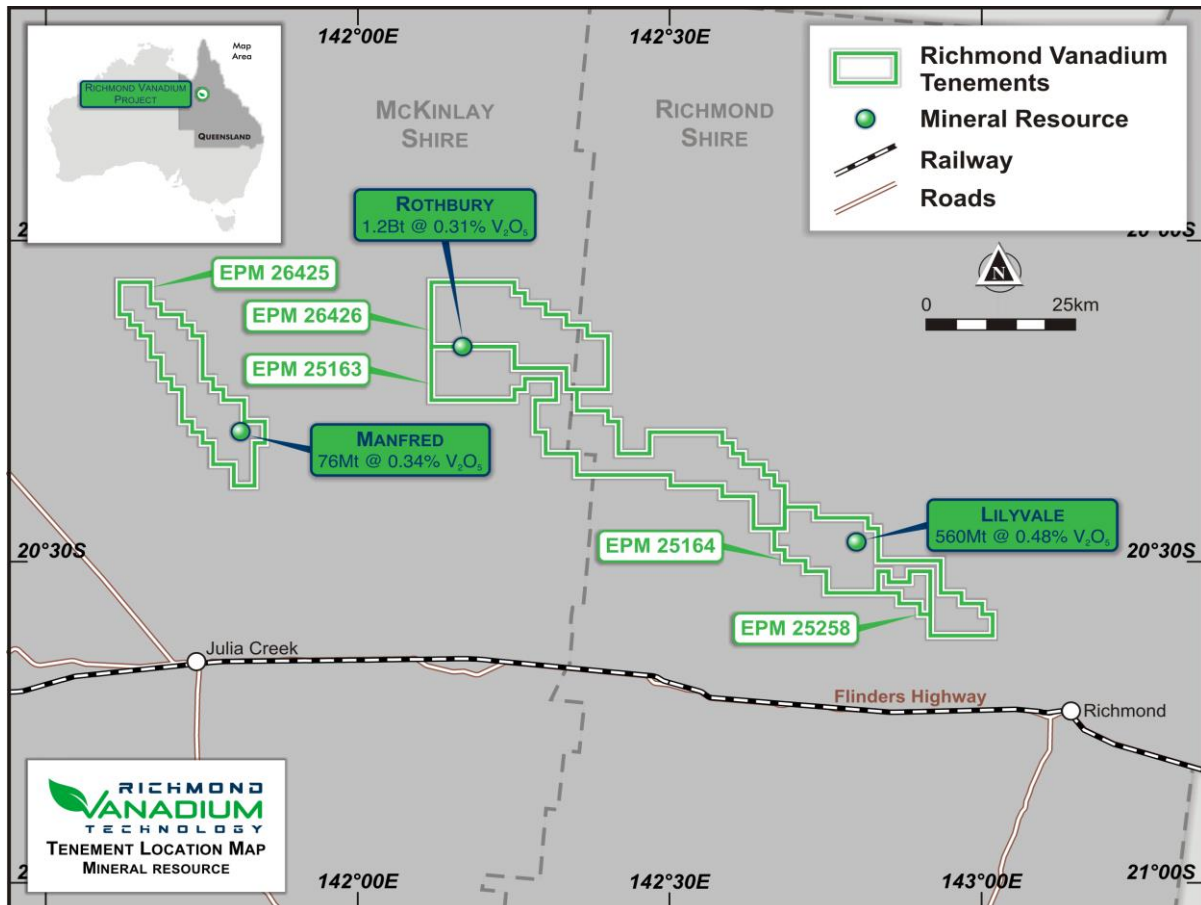
Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX "Intermin announces world-class Vanadium Resource", 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

² Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022



Richmond – Julia Creek Tenement Location Map



JORC Compliance Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at richmondvanadium.com.au and for which Competent Persons' consents were obtained (together, the **Original Reports**).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

