

METALLURGICAL SAMPLE DRILL PROGRAM COMMENCED

KEY HIGHLIGHTS

- Metallurgical sample drill program commenced at the Richmond – Julia Creek Vanadium Project
- All holes will be immediately rehabilitated following drilling
- Samples will be used for independent confirmation testing of RVT’s patented process flowsheet
- Ore samples collected in this program from starter pit area representing Stage 1 ore to be mined

Richmond Vanadium Technology Limited (“**Richmond Vanadium Technology**” or the “**Company**”) (**ASX: RVT**) is pleased to announce it has commenced a metallurgical sample drill program, comprising large diameter bucket drilling, within the Lilyvale Deposit at its Richmond – Julia Creek Vanadium Project in North Queensland. The Company advises that all holes will be immediately rehabilitated, with the program expected to be completed within 1 week.

The Caldwell bucket has a diameter of 900mm and has the capability of delivering approximately one tonne of material for each vertical metre drilled. Richmond hardware and rural supplies company, Golden Run Rural, designed a hopper to ensure the safe and efficient collection of the material into bulk bags for easy transport (Photo 1).

The samples collected will be used for independent confirmation testing of the Company’s patented process flowsheet, as part of the Bankable Feasibility Study (**BFS**) representing ore to be mined in the Stage 1 pit of the Richmond – Julia Creek Vanadium Project.

A Geotechnical Engineer is on site together with RVT’s Chief Geologist and will provide a report (to BFS standard) on rock quality and material properties for pit design.



Photo 1. Caldwell bucket rig with 900mm diameter bucket, and hopper for safe and efficient loading of bulk bags

Richmond Vanadium Chief Executive Officer, Dr Shaun Ren said,

“The commencement of the met sample drill program represents another step as we progress our BFS for the Richmond – Julia Creek Vanadium Project. To ensure accuracy for future mining, we are taking this sample from various depths within the Stage 1 pit area which targets the first 25 years of production. We are fully committed to completing the BFS and commencing this met program is another achievement towards this goal.”

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 100% owned Richmond – Julia Creek Vanadium Project (the Project) in North Queensland.

The 1.8Bt Richmond – Julia Creek 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 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 – Julia Creek 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 Reserve¹.

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

¹ Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022



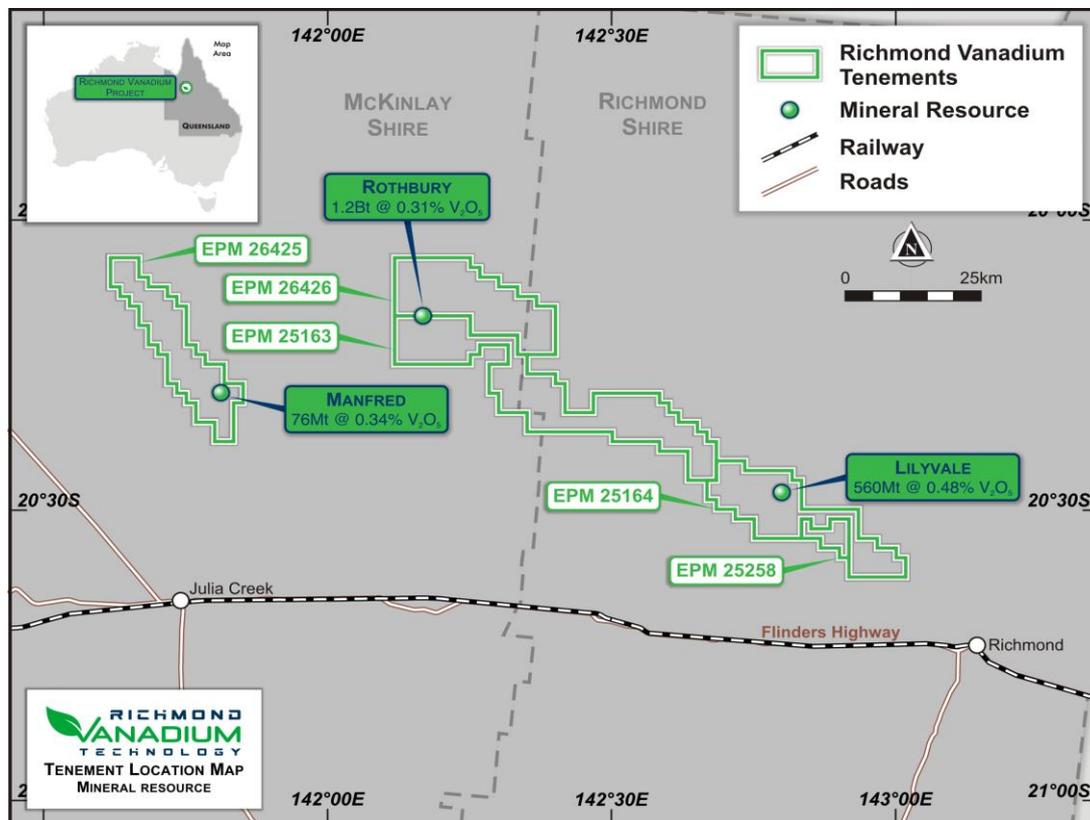
Note:

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.

Richmond – Julia Creek Vanadium Project 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.

