

20 October 2023

Dear Shareholder,

RICHMOND VANADIUM TECHNOLOGY LIMITED – 2023 ANNUAL GENERAL MEETING

Richmond Vanadium Technology Limited (Company or Richmond Vanadium) advises that the Annual General Meeting of the Company (Meeting) will be held as follows:

Time and date: Wednesday, 22 November 2023 at 2.00 pm (WST)

Location: HopgoodGanim Lawyers Boardrooms
Level 27, Allendale Square, 77 St George's Terrace, Perth

In accordance with Section 110D of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting (Notice) unless individual shareholders have made a valid election to receive documents in hard copy. A copy of the Notice, which was released to the ASX on 20 October 2023 is available for download as follows:

- On the Company's website at <https://richmondvanadium.com.au/investor-centre/asx-announcements/>.
- On the ASX market announcements page at <https://www.asx.com.au> under the Company's code "RVT".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

Our Annual Report is also available on our website at <https://richmondvanadium.com.au/investor-centre/financial-reports/>.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on the ASX and the details will also be made available on our website. The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, investment advisor, accountant, solicitor or other professional adviser.

Proxy voting

Shareholders who are unable to attend the meeting are encouraged to vote online at www.investorvote.com.au or by lodging the personalised proxy form attached in accordance with the instructions set out on the proxy form.

Your proxy form must be received by 2.00pm (AWST) on Monday, 20 November 2023 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

Online Communications

Richmond Vanadium Technology Limited is committed to promoting positive environmental outcomes and minimising waste. To assist, we are asking all our shareholders to elect to receive communications via email rather than in printed form. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact. To do this you will need to provide a current email address.

To update your details go online to <https://www.computershare.com.au/easyupdate/RVT> and follow the prompts to update your information, add your e-mail address and update your 'Communications' preferences.

BY ORDER OF THE BOARD



Joanne Day
Company Secretary

For more information:

T: +61 8 6141 9500

E: info@richmondvanadium.com.au

Richmond Vanadium Technology Limited

ACN 617 799 738

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at the HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St George's Terrace, Perth, Western Australia on Wednesday, 22 November 2023 at 2.00pm (WST).

The business of the Meeting affects your shareholding, and your vote is important.

The Notice of Annual General Meeting should be read in its entirety.
If Shareholders are in doubt as to how to vote, they should seek advice
from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to
contact the Company Secretary by telephone on (08) 6141 9500.**

Shareholders are urged to attend or vote by lodging the Proxy Form

Richmond Vanadium Technology Limited
ACN 617 799 738
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Richmond Vanadium Technology Limited (**Richmond Vanadium** or **Company**) will be held at the HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St George's Terrace, Perth, Western Australia on Wednesday, 22 November 2023 at 2.00pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of the Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those persons who are registered Shareholders at 7.00pm (WST) on Monday, 20 November 2023.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

'That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.'

Voting prohibitions

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report) or a Closely Related Party of a member of Key Management Personnel, unless the vote is cast as proxy for a person entitled to vote on the Resolution, and the voter is:

- (a) appointed as proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Chair appointed pursuant to a proxy that does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Resolution 2 – Re-election of Director – Dr Shuang (Shaun) Ren

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Dr Shuang Ren, being a Director of the Company, who retires as Director in accordance with clause 40.1(c) of the Constitution and Listing Rule 14.5, and being eligible for re-election, is re-elected as a Director.'

Resolution 3 – Election of Director – Ms Lingli (Lily) Zhao

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That Ms Lily Zhao, being a Director of the Company, who retires as Director in accordance with clause 38(2) of the Constitution and Listing Rule 14.4, and being eligible for re-election, is elected as a Director."

Resolution 4 - Approval to issue Performance Rights to Mr Jonathan Price

To consider and, if thought fit, to pass with or without amendment, the following:

"That, the issue of 1,000,000 Performance Rights to Mr Jonathan Price (or his nominees) under the Plan is approved for the purposes of Listing Rule 10.14 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Voting prohibitions

A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Joanne Day

Company Secretary

Richmond Vanadium Technology Limited

Dated: 20 October 2023

Richmond Vanadium Technology Limited

ACN 617 799 738

Explanatory memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St George's Terrace, Perth, Western Australia on Wednesday, 22 November 2023 at 2:00 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Dr Shuang (Shaun) Ren
Section 6	Resolution 3 – Election of Director – Ms Lingli (Lily) Zhao
Section 7	Resolution 4 – Approval to issue Performance Rights to Mr Jonathan Price
Schedule 1	Definitions
Schedule 2	Summary of Employee Incentive Plan
Schedule 3	Terms and conditions of Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Voting and attendance information

Shareholders should read the Notice and the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

Given the current COVID-19 circumstances and based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code in your Proxy Form and follow the prompts
Custodial voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting instructions

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by 2.00 pm (WST) on Monday, 20 November 2023. Proxies received after this time will be invalid.

A member of the Company who is entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote for the member at the meeting. If a member appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a member of the Company.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy (or the Chair is appointed by default) and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://richmondvanadium.com.au/investor-centre/financial-reports/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and nonexecutive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the directors must stand for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Resolution 1 is an ordinary resolution.

5 Resolution 2 – Re-election of Director – Dr Shuang (Shaun) Ren

5.1 General

Clause 40.1(c) of the Constitution and Listing Rule 14.5 both provide that at least one Director must stand for election or re-election at each annual general meeting.

Clause 40.8 of the Constitution provides that a Director who retires in accordance with clause 40.1 is eligible for re-election.

Dr Shuang Ren was appointed on 9 February 2022 and as the Director having spent the longest time in office retires at this Meeting and being eligible, seeks re-election pursuant to Resolution 2.

5.2 Shuang Ren

Dr Ren completed his PhD in Economic Geology at the Australian National University and has over 35 years industrial experience in exploration, project assessment and feasibility studies. He has worked for a list of international mining companies including Rio Tinto, BHP and AngloGold-Ashanti in senior technical and management positions. Since 2016, Dr Ren has focussed on the Richmond Vanadium Project leading the team to successfully complete the Pre-Feasibility Study. He is a member of the AusIMM.

5.3 Board recommendation

The Board considers that Dr Ren has made and continues to make a significant and valuable contribution to the Company through demonstrating a high level of corporate leadership and understanding of the project. The Board believes that the skill set, and experience of Dr Ren will continue to enhance the Board's ability to perform its role.

The Board (with Dr Ren abstaining) support the re-election of Dr Ren and recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

6 Resolution 3 – Election of Director – Ms Lingli (Lily) Zhao

6.1 General

Clause 38.2 of the Constitution and Listing Rule 14.4 both provide that if a person is appointed as a Director by the Board, either to fill a casual vacancy or as an addition to the Board, that Director must only hold office until the conclusion of the next annual general meeting but is eligible for re-election.

Resolution 3 seeks Shareholder approval for the election of Ms Lily Zhao. Ms Lily Zhao was appointed as a director on 1 July 2023.

Accordingly, Ms Lily Zhao, having been appointed by the Board as a Director of the Company since the Company's admission to the official list of the ASX in December 2022, offers herself for election by Shareholders pursuant to Resolution 3.

6.2 Lily Zhao

Ms Zhao has more than 20- years' experience in control system project management and engineering. She has a rich knowledge of electrical, mechanical and control system design, programming, commissioning and operational support. Ms Zhao is a highly knowledgeable project team leader with experience in tender evaluation and negotiation, strategic planning and cost control.

Ms Zhao has worked with Richmond Vanadium as Chief Engineer since December 2016 assisting with the design of various metallurgical testwork programs and liaising with technical institutes resulting in the development of the Company's process flowsheet.

Ms Zhao has a bachelor's degree in engineering (Automation) from Tianjin University and is currently studying for an MBA through the University of Western Australia. Ms Zhao is a Member of the Australian Institute of Company Directors.

6.3 Board recommendation

The Board considers that Ms Zhao has made a significant and valuable contribution to the Company and was instrumental in overseeing the development of the Company's process flowsheet. The Board believes that the processing skill set, and experience of Ms Zhao is essential to the Company as it progresses through the Bankable Feasibility Study and will enhance the Board's ability to perform its role.

The Board (with Ms Zhao abstaining) support the election of Ms Zhao and recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

7 Resolution 4 – Approval to issue Performance Rights to Mr Jonathan Price

7.1 General

The Company proposes, subject to obtaining Shareholder approval, to issue a total of 1,000,000 Performance Rights to Mr Jonathan Price (or his nominees).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Managing Director in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified executives in a competitive market.

Mr Price's total remuneration package as at the date of this Notice comprises of total fixed remuneration (**TFR**) of \$453,333 per annum (excluding superannuation).

The Performance Rights are to be issued under the Company's Plan, which was announced on ASX on 9 December 2022.

Resolution 4 seeks Shareholder approval for the issue of a total of 1,000,000 Performance Rights under the Plan to Mr Price (or his nominee) under and for the purposes of Listing Rule 10.14.

7.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Price elects for the Performance Rights to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Price and he will be remunerated accordingly.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Price and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

7.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Mr Price (or his nominees);
- (b) Mr Price is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of Mr Price, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to Mr Price (or his nominees) under the Plan is 1,000,000;
- (d) Mr Price's current total remuneration package as at the date of this Notice comprise of a TFR of \$453,333 per annum (excluding superannuation);
- (e) the number of the Securities previously issued under the Plan to Mr Price (and his associates) and the average acquisition price paid for each security (if any) is set out below:

Securities	Number	Average acquisition Price	Exercise price (each)	Expiry Date
IPO options	2,000,000	Nil	\$0.50	13/12/2024
Performance Rights	650,000	Nil	-	13/12/2024

- (f) the Performance Rights will be issued on the terms and conditions set out in Schedule 3. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) they reward Mr Price for achievement of financial and non-financial business objectives; and
 - (ii) Mr Price will only obtain the value of the Performance Rights upon satisfaction of the relevant vesting condition;
- (g) the Company has sought independent advice from RSM Australia (**RSM**) to determine the fair value of the Performance Rights and as at 4 October 2023, the Performance Rights are valued at \$223,911. RSM valued the Performance Rights using the Hoadley Trading & Investment Tools Barrier Model based on assumptions including Valuation Date, Spot Price, Barrier Price, Vesting Date, Expiry Date, Expected Future Volatility and Risk-Free Rate as follows:

Assumption	Performance Rights
Spot Price	\$0.380
Exercise price	Nil
Barrier Price	\$0.800
Vesting Date	30 June 2025
Expiry Date	30 June 2025
Expected Future Volatility	80.00%
Risk Free Rate	4.17%
Dividend Yield	0%

- (h) the Performance Rights will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (i) the Performance Rights will have an issue price of nil as they will be issued as part of Mr Price's remuneration package;
- (j) a summary of the material terms of the Plan is set out in Schedule 2;
- (k) no loan will be provided to Mr Price in relation to the issue of the Performance Rights;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 4 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party (which includes a director), the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Price is a related party of the Company by virtue of being a Director.

The Board (other than Mr Price who has a material personal interest in Resolution 4) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights due to the exceptions in section 211 of the Corporations Act as is considered reasonable remuneration in the circumstances.

7.5 Board recommendation

The Board (other than Mr Price who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4 as the grant of Performance Rights represents a cost-effective way for the Company to remunerate Mr Price, as opposed to further cash remuneration.

Resolution 4 is an ordinary resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
ASX	means the ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Barrier Price	means the market capitalisation target of the Company divided by the number of shares on issue post IPO.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of Key Management Personnel.
Company or Richmond Vanadium	means Richmond Vanadium Technology Limited ACN 617 799 738.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Securities	has the meaning given to that term in the Listing Rules.
Expected Future Volatility	means determining an estimation of the future volatility of a stock based on an analysis of comparable companies' share price volatility over the three years prior to the Valuation Date.
Expiry Date	means the date Performance Rights expire, being 2 years from issue or listing on the ASX, whichever is the later.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Performance Rights	means up to 1,000,000 performance rights to be issued to Mr Price on the terms and conditions set out in Schedule 3, which are the subject of Resolution 4.
Plan	means the Company's Employee Incentive Plan.
Proxy Form	means the proxy form to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Risk Free Rate	means the rate based on the yield of 2-year Commonwealth bonds, being the term which most closely corresponds to the life of the Performance Rights. The interest rate has been sourced from the Reserve Bank of Australia as the closing rate on the Valuation Date.
Securities	means a share, option or performance right issued under the Plan.
Schedule	means a schedule to the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Spot Price	means the Company's share price on a given date.
TFR	means total fixed remuneration.
Valuation Date	means the date the Performance Rights were valued by RSM Australia.
Vesting Date	means the date Performance Rights must achieve target vesting condition by
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Summary of Employee Incentive Plan

The Company has established an employee securities incentive plan (**Plan**).

The full terms of the Plan were announced on the ASX on 9 December 2022. A summary of the terms of the Plan is set out below. Capitalised terms that are not defined in this Schedule have the meaning given to them in the Plan.

1 Eligible Participant

"Eligible Participant" means a person that:

- (a) is an "eligible participant" (as that term is defined in the Plan); and
- (b) means an employee of the Company and each Related Body Corporate of the Company (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Securities under the Plan.

2 Purpose

The purpose of the Plan is to create a stronger link between an Eligible Participant's performance and reward, while increasing Shareholder value in the Company.

3 Operation of the Plan

The Board may at any time decide how this Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Participant and the terms, conditions and restrictions on which the Securities are offered.

4 Eligibility, Offer and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an Offer to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an Offer, an Eligible Participant may apply for the Securities the subject of the Offer by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to accept the Offer.

5 Grant of Securities

Where an Eligible Participant has accepted an Offer to participate in a grant of Securities, the Board will, subject to its discretion, grant the Eligible Participant the relevant number and type of Securities, subject to the Terms of Allotment.

6 Terms of Options and Performance Rights

- (a) Each Performance Right represents a right to acquire one Share, as set out in the relevant Offer. Each Option represents an option to subscribe for a Share, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price).

- (b) The Board retains a discretion to make a cash payment in lieu of an allocation of Shares.
- (c) Each Participant has full legal and beneficial ownership of the Securities allotted to that Participant but any dealings with those Securities by the Participant are restricted as provided in the Plan.

6 Vesting and exercise

Any Vesting Conditions applicable to the grant of Securities will be described in the Offer.

Options will become exercisable when the applicable Vesting Conditions have been satisfied. The exercise price of an Option is to be determined by the Board at its sole discretion.

The Board may determine that the exercise of an Option or conversion of a Performance Right will be satisfied by the Company making a cash payment in lieu of an allocation of Shares.

Performance Rights will Vest and be settled by the delivery of Shares when the applicable Vesting Conditions have been satisfied.

7 Exercise of Options and cashless exercise

- (a) To exercise an Option, the Participant must deliver a written notice of exercise and, subject to a cashless exercise of Options (see below), pay the Exercise Price (if any) on a Business Day within the earlier of 30 days of delivery of the Exercise Price or the Business Day prior to the expiry of the Option Period.
- (b) In lieu of paying aggregate Exercise Price to purchase Shares, the Board may, in its sole and absolute discretion, permit a Participant to elect to receive without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (a Cashless Exercise):

$$A = \frac{B(C - D)}{C}$$

C

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Option being exercised;

C = the market value of one Share determined as of the date of delivery to the Company Secretary of the Options Exercise Notice; and

D = the Exercise Price.

- (c) An Option or Performance Right may only Vest (and, in the case of an Option, become exercisable) unless and until that Option or Performance Right has Vested or become exercisable in accordance with the Plan rules.

8 Delivery of Shares on exercise of Option or Performance Right

As soon as practicable after the valid exercise of an Option or Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules. To the extent required by law, the Company will defer the allocation of a proportion of Shares for whatever period of time if so required.

9 Lapse of Options or Performance Rights

An Option or Performance Right will lapse, to the extent it has not already Vested or been exercised, on the earlier of:

- (a) the date or circumstance specified in the Offer;
- (b) the failure to meet a Vesting Condition within the Vesting Period or meet any other applicable conditions;
- (c) the receipt of a notice from a Participant that they have elected to surrender the Option or Performance Right (as applicable);
- (d) in respect of Options, the expiry of the Option Period; or
- (e) the cessation of employment or engagement with the Company because of a Controllable Event or Uncontrollable Event (as applicable), on dates as specified in the Plan.

10 Change of control

If a Change of Control Event occurs in relation to the Company, a Participant's Unvested Securities will, at the election of the Participant, Vest (and, in the case of Options, become exercisable) in full or in part, and any other Dealing Restrictions or any other terms which apply to the Options or Performance Rights (as applicable) cease to apply and/or the Company on behalf of the Participant will direct the trustee to transfer trust shares into the Participants name (if applicable).

11 Rights attaching to Plan Shares

Shares allotted, issued or transferred under the Plan will rank equally in all respects with all existing Shares on and from the date of allotment, issue or transfer including in respect of all rights and bonus issues.

Participant holders have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options or Performance Rights are Vested/exercised as applicable and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.

12 Restrictions on Dealing

The Board may, at its discretion, impose a restriction on Dealing in respect of any Shares Allocated under the Plan (including upon Vesting (and, in the case of Options, exercise)) of Performance Rights or Options or at the election of the Participant). A Participant must not Deal with a Security unless that Dealing:

- (a) is required by law and the Participant has provided satisfactory evidence of that requirement to the Board; or
- (b) is permitted (or is not prohibited) by the Company's Securities Trading Policy.

13 Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of Option holders and Performance Rights holders will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation but with the intention that such reorganisation will not result in any benefits being conferred on Participants which are not conferred on holders of Shares.

If there is a bonus issue to the holders of Shares in the Company (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits and no Shares have been Allocated in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, the Option or Performance Right will be adjusted in accordance with the Listing Rules.

If, during the life of any Option, there is a pro rata issue (except a bonus issue) then the subscription price applicable to each Share then comprised in the Option may be reduced according to the formula in the Listing Rules.

14 Participation in new issues

Option holders and Performance Rights holders do not have any right to participate in new issues of Securities in the Company made to shareholders generally.

15 Amendment of Plan

Subject to the following paragraph, the Board may by resolution amend the Plan or any of the Terms of Allotment of a Participant Share, a Participant Option or Participant Performance Right.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things.

16 Plan duration

The Plan may be terminated or suspended at any time by resolution of the Directors and notification to the ASX in accordance with the Listing Rules. The termination or suspension of the Plan will not affect any existing Securities granted under the Plan and the terms of the Plan will continue to apply to such Securities provided that, in the case of termination, all Shares Allocated under the Plan then subject to a Dealing Restriction will be released from the restriction on the date of termination or on such other date specified by the Board.

Schedule 3 – Terms and conditions of Performance Rights

1 Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

2 Consideration

The Performance Rights will be granted for nil cash consideration.

3 Conversion price

The conversion price of each Performance Right is nil.

4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Performance Rights	Vesting Condition/s	Time period to meet Vesting Conditions
1,000,000	(i) Bankable Feasibility Study successfully completed on time (31 December 2024) and on budget; (ii) Mining development approval (Environmental Approval or EA) achieved, and project finance (Financial Investment Decision) completed; (iii) Share price trading above A\$0.80 over 5 consecutive trading days.	2 years from 1 July 2023

5 Expiry Date

Any Performance Rights that have vested in accordance with these terms but have not been exercised in accordance with the dates specified below, will expire and automatically lapse and become incapable of converting into Shares:

Performance Rights	Expiry Date
1,000,000	30/06/2025

6 Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

As soon as practicable following the exercise of a Holder's Performance Rights, the Company will:

- (a) issue to, procure the transfer to, or procure the setting aside for, the Holder the number of Shares in respect of which Performance Rights have been exercised;
- (b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

7 Restrictions on dealings

For the avoidance of doubt, the Company may, at its sole discretion, impose any disposal restrictions on the Performance Rights or Shares (as applicable) issued or converted pursuant to or in connection with this offer it requires to ensure compliance with applicable law.

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

There will be a holding lock imposed on the Performance Rights issued under the offer from the time of issue or conversion (as applicable) if the Company is unable to issue a cleansing notice under Parts 6D.2, 6D.3, or 7.9 of the Corporations Act (when and if required) for a period of 12 months from issue or conversion (as applicable) of the Performance Rights, or for such other period as deemed required by the Company to ensure compliance with any applicable law.

8 Change of Control

If a Change of Control Event (as defined in the Plan) occurs in relation to the Company, a Holder's Performance Rights will, at the election of the Holder, vest. The dealing restrictions or any other terms which apply to the Performance Rights cease to apply and/or the Company on behalf of the Holder will direct the trustee to transfer trust shares into the Holder's name (if applicable).

9 Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

10 Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

11 Adjustment for bonus issues of Shares

If there is a bonus issue to the holders of Shares in the Company (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits and no Shares have been allocated in respect of a Performance Right before the record date for determining entitlements to the bonus issue, the Performance Rights will be adjusted in accordance with the Listing Rules.

13 Adjustments for reorganisation

If there is a reorganisation of the issued share capital of the Company (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the Holder holding Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation but with the intention that such reorganisation will not result in any benefits being conferred on Holders which are not conferred on holders of Shares.

14 Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

15 Transfer

The Performance Rights are not transferable.

16 Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

17 Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18 Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

19 No other rights

- (a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms, the Plan, and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into, subject to the Listing Rules and applicable law.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Monday, 20 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183202

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Richmond Vanadium Technology Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Richmond Vanadium Technology Ltd to be held at HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St George's Terrace, Perth, Western Australia 6000 on Wednesday, 22 November 2023 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Dr Shuang (Shaun) Ren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Ms Lingli (Lily) Zhao	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Performance Rights to Mr Jonathan Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

