

CHAIR'S ADDRESS TO 2023 ANNUAL GENERAL MEETING

Richmond Vanadium Technology Limited (ASX:RVT) (the Company), is holding its 2023 Annual General Meeting today. Attached is a copy of the Chair's address.

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

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CHAIR'S ADDRESS TO 2023 ANNUAL GENERAL MEETING

Good morning ladies and gentlemen. Welcome to the 2023 Annual General Meeting of Shareholders for Richmond Vanadium Technology Limited.

My name is Brendon Grylls, and I am the non-executive Chair of Richmond Vanadium Technology Limited and I will be the Chair of today's meeting.

Copies of my Chair's Address and Managing Directors presentation which you are about to hear have been released to ASX and will be available on RVT's website.

I would like to introduce you to our Managing Director Jon Price and my fellow directors Shuang Ren and Lily Zhao, and our Company Secretary Joanne Day.

2022 was a year of transformation for RVT. After completing the sale and purchase agreement with Horizon Minerals Limited in June 2022, RVT became the 100% holder of the Richmond – Julia Creek Vanadium Project in North Queensland, one of the largest undeveloped oxide vanadium resources in the world.

In the latter part of 2022 we finalised our successful IPO raising \$25million before costs and listing on the ASX on 13 December. These funds are for the completion of a Bankable Feasibility Study for the Project.

RVT regards itself as a key industry partner with other vanadium developers. Together, we have a common goal to educate and engage the wider population on the opportunity and necessity of vanadium for stationary battery energy storage systems.

We know that the importance of vanadium and the creation of a new industry for Australia has been embraced by the Queensland Government as part of its Critical Minerals Strategy with significant investment in key infrastructure projects, along with the Federal Government who has also released its Critical Minerals Strategy.

We are working with all levels of government and international partners to ensure value is created along the entire supply chain.

The RVT team has been busy since the IPO commencing both the Bankable Feasibility Study (BFS) and Environmental Impact Statement (EIS) with the appointments of Epic Environmental to deliver an Environmental Impact Statement and associated approvals to support a Mining Lease grant, and DRA Global as engineering services consultant for the BFS. DRA and Epic are working in close collaboration with the RVT team, including Peter Hedley who was appointed as the Company's Project Director for the BFS. The BFS and EIS are being undertaken in parallel as we target forecast completion of both by Q4 2024.

During the IPO we determined that a key focus of the BFS would be to assess clean energy solutions and seek to reduce the carbon footprint of the Project. The Board also set an ambitious target of adopting an Environmental, Social and Governance or ESG framework and publishing a baseline report in our first year of being listed. We believe that this will enable us to better identify material risks and growth, potentially leading to better business outcomes.

In May of this year, RVT adopted the globally recognised World Economic Forum Stakeholder Capitalism framework and as part of our Annual Report released in September, we have provided our baseline ESG report within our targeted timeframe.

We regard this as just the starting point of our journey and commitment to ongoing ESG reporting; sharing our progress and improvements to create long-term value for all our stakeholders.

Before we move on to the formal part of the meeting, I would also like to thank Dr Shaun Ren for his contribution and vision which has progressed the Richmond - Julia Creek Vanadium Project to its current position. Shaun retired from the role of Managing Director after almost eight years and was succeeded by Jon Price, who was previously the Managing Director of Horizon Minerals and a Non-Executive Director of RVT.

I would also like to sincerely thank you, our shareholders, for the confidence you have placed in RVT from our inception back in 2015, through last year's IPO and our continued development, and to our hardworking staff for their outstanding efforts during the past year.

Your Board and management team are committed to the development of the project and look forward to keeping you updated on our progress.

Thank you

A handwritten signature in black ink, appearing to read 'Brendon Grylls', with a stylized flourish at the end.

Brendon Grylls
Non-Executive Chair