

COMPANY UPDATE AND BOARD CHANGES

Richmond Vanadium Technology Limited (ASX: RVT) (RVT or the Company) wishes to provide all stakeholders with a Company update of activities and advise of a number of changes to the Board and Executive team.

Company Update

As announced to the ASX on 17 April 2025, the Company has conducted a strategic review of all future activities for the development of the Richmond-Julia Creek Vanadium Project in Queensland and growth of the Company. The review was conducted in light of the current depressed vanadium price and the consensus view that prices could remain low for 2-3 years due primarily to the steel market. While the adoption of Vanadium Flow Batteries (VFBs) is growing significantly worldwide, secondary sources of vanadium supply are currently meeting this demand, particularly in China.

As a result, the RVT Board has decided to slow down certain activities associated with the Bankable Feasibility Study (BFS) and approvals process to conserve cash, while continuing work on the VFB demonstration plant and test work on a new processing pathway from concentrate directly to vanadium electrolyte.

Showcasing the superiority and cost advantages of the VFB for +6-hour energy storage in Australia aims to accelerate local adoption of the battery at grid scale and, in turn, increase demand for local vanadium. The new process flow sheet has the potential to significantly reduce both capital and operating costs, bypassing several processing steps and reducing acid consumption.

The key strategic growth initiatives RVT will be focussed on include:

- Completing additional metallurgical test work in 2025 to assess the new innovative processing pathway from concentrate directly to vanadium electrolyte for VFBs made in Australia
- Completing reserve drilling in 2025 within our current resource base to define a coarse ore higher grade mining inventory for initial development
- Continuing the BFS level study focussed on the mine development and concentrator with expected completion in the second half of 2026
- Continuing the EIS approvals and Mining Lease application process in parallel with the BFS study
- Minimising non-critical expenditure to conserve current cash reserves to ensure the Company remains fully funded beyond the next 2 years
- Working with our partners Rongke Power and Trina Solar to install a demonstration VFB energy storage system in 2026 to showcase the technology, efficiency, economic performance and compliance with all Australian Standards

For further detailed information on the above, refer to the March 2025 Quarterly Activities Report. A further update will also be provided in the June Quarterly Report.



Board and Executive Changes

To further reduce corporate overhead costs, the Company advises that current Managing Director Mr Jon Price will step down as a Director effective 30 June 2025 but will remain with the Company in a part-time advisory capacity.

Current Technical Director Ms Lily Zhao will also step down as a Director of the Company effective 30 June 2025 but will continue in her role as RVT's Chief Project Engineer.

Current Non-Executive Chair Mr Brendon Grylls will assume the role of Executive Chair during this period supported by Non-Executive Directors Dr Shaun Ren and Mr Shawn Lin.

The RVT Board sees this as a prudent measure to significantly reduce costs while retaining knowledge and progressing the test work and VFB demonstration plants.

In addition, to better manage costs, the Board and Executive team have agreed to accept a share and options package in lieu of market salaries to provide an incentive without additional cost to the Company. Further details of the options granted under the Company's Employee Incentive Plan will be provided shortly in accordance with the ASX Listing Rules and ASIC requirements. Shares and options to Directors will be subject to shareholder approval.

Richmond Vanadium Executive Chairman, Brendon Grylls said,

"Despite a challenging environment in the vanadium sector, we are confident that RVT will be well positioned for a turnaround in the market following these important decisions. As outlined, we have taken critical steps to preserve and strengthen the Company for all shareholders, including the planned slowdown of some activities associated with the Richmond-Julia Creek Vanadium Project BFS and approvals process to better manage costs. Meanwhile, the Company remains active in other areas, with work progressing on the VFB demonstration plant in collaboration with our partners, Rongke Power and Trina Solar. At Richmond-Julia Creek, we are on track to complete additional metallurgical test work and reserve drilling in 2025 to support the future development of the project."

"I would like to thank Mr Jon Price and Ms Lily Zhao for their contributions to the Company as Managing Director and Technical Director, respectively. Both have played integral roles in the ongoing development of RVT and helped guide the Company through the current challenges in the vanadium sector. We are pleased that both Mr Price and Ms Zhao will remain with RVT in reduced capacities, allowing the Company to benefit from their extensive knowledge of the business and industry."

The Company also advises that it has entered into a mutual Deed of Termination with **Ultra Power Systems Limited** (trading as Thorion Energy), effective as of 20 June 2025. The Deed formally terminates the Subscription Agreement dated 28 February 2023 and related clauses of the Term Sheet dated 5 August 2022 (as varied), by mutual agreement. The termination includes a full and final release of all obligations and claims between the parties and reflects RVT and Thorion Energy's strategic decisions to simplify their respective capital structures and streamline corporate relationships.

This announcement has been authorised for release by the Board.

For more information:

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About Richmond Vanadium Technology Limited (RVT)

RVT is an Australian minerals development company which is advancing the 100% owned 1.8Bt Richmond – Julia Creek Vanadium Project. RVT aims to unlock the potential of our world class vanadium deposit to support the global energy transition and be recognised as a trusted global leader in the vanadium market and a long-term stable supplier of high-quality vanadium. RVT is interested in collaborating with Trina and RKP on supplying electricity to its proposed Richmond – Julia Creek Vanadium Project using green energy and vanadium flow battery storage technology and developing a full supply chain from raw material to battery energy storage system in Australia.

Executive Chair

Summary of Key Terms or Employment

Item	Details
Start date	1 July 2025
Term of appointment	24 months
Location	Mr Grylls will be based in Perth, Western Australia and travel to Queensland or other locations as required to perform his duties
Fixed remuneration and Short-Term Incentive	\$150,000pa plus super 1,500,000 RVT shares (subject to Shareholder approval)
Long Term Incentive (LTI)	<p>The Employee will be invited to participate in RVT's Employee Incentive Plan.</p> <p>Participation will be by way of a grant of incentives to acquire fully paid ordinary shares in the Company in the form of 3,500,000 Zero Exercise Price Options (ZEPOS) with performance milestones as follows:</p> <ul style="list-style-type: none"> a) Upon Grant of Mining Lease (ML) for the project by June 2027. b) Upon Completion of Bankable Feasibility Study (BFS) for the mine and concentrator by June 2027. c) Successful completion of the concentrate to vanadium electrolyte test work program by June 2027. <p>Performance rights valid for 5 years from 1 July 2025 and participation is subject to the terms and conditions of the RVT Employee Incentive Plan and shareholder approval.</p>
Notice & termination	<p>Either the Company or the Employee may terminate the Employment by giving three months' prior notice in writing to the other party.</p> <p>Termination due to misconduct may be made with no notice.</p> <p>All accrued statutory leave entitlements will be paid out upon termination.</p>
Confidentiality & Intellectual Property	The interests of the company are protected by provisions regarding confidentiality and intellectual property during and after the term of employment.

Forward Looking and Cautionary Statements

Certain statements contained in the announcement, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements are:

- necessarily based upon several estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies.
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

