

APPOINTMENT OF BANKABLE FEASIBILITY STUDY PROJECT DIRECTOR

Richmond Vanadium Technology Limited (“RVT” or “the Company”) (ASX: RVT) is pleased to advise that as part of its accelerated project development activities, it has appointed experienced study manager **Peter Hedley** as the Project Director for the Company’s Richmond Vanadium Project Bankable Feasibility Study (“BFS”), commencing on 27 March.

Peter is a qualified Chemical Engineer and a highly experienced Feasibility Study and Project Manager, with over 40 years of experience in projects, study management, engineering and construction in the chemicals and minerals processing industries. He joins RVT after serving on both the Iluka Resources (ASX: ILU) owners’ team and global engineering and construction company Fluor Corp EPCM team for the greenfields Eneabba Rare Earths Refinery Project.

Peter was also the study manager for Australian Strategic Materials (ASX:ASM) \$1.5b rare earth and poly-metallic mine and mineral processing plant, and Australian Vanadium’s (ASX: AVL) greenfields mine and processing plant to produce high purity vanadium pentoxide.

In this newly created role, Peter will oversee the completion of the BFS on RVT’s Richmond Vanadium Project in northern Queensland with award of the BFS contract expected in Q2 2023.

Richmond Vanadium Chief Executive Officer, Dr Shaun Ren said,

“I am thrilled we have been able to attract such a high-quality candidate like Peter to the RVT team to head up our BFS. His extensive industry experience ensures he is ideally placed to drive this next exciting phase for the Company.”

The Richmond Vanadium Project has the benefit of being a fully oxidised free-dig resource with a proven process flowsheet capable of producing a high-grade vanadium product, together with a government proactively encouraging the development of the critical minerals industry in Queensland. I look forward to working with Peter on progressing the next stages of the BFS over the coming weeks.”

NEXT STEPS

- Expressions of Interest for role of BFS lead contractor - completed
- Appointment of BFS Study Manager - completed
- BFS lead contractor to be appointed
- BFS stages to be tendered
- Final Terms of Reference for Environmental Impact Statement (EIS) to be issued
- EIS and associated approvals process commences

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 which demonstrated a technically viable and financially attractive development project. The Richmond Vanadium 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 is progressing approvals for the Richmond Vanadium Project.

Situated between the towns of Julia Creek and Richmond in Queensland, the Richmond Vanadium 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 Reserve¹.

Richmond – Julia Creek Project Mineral Resource and contained metal

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:

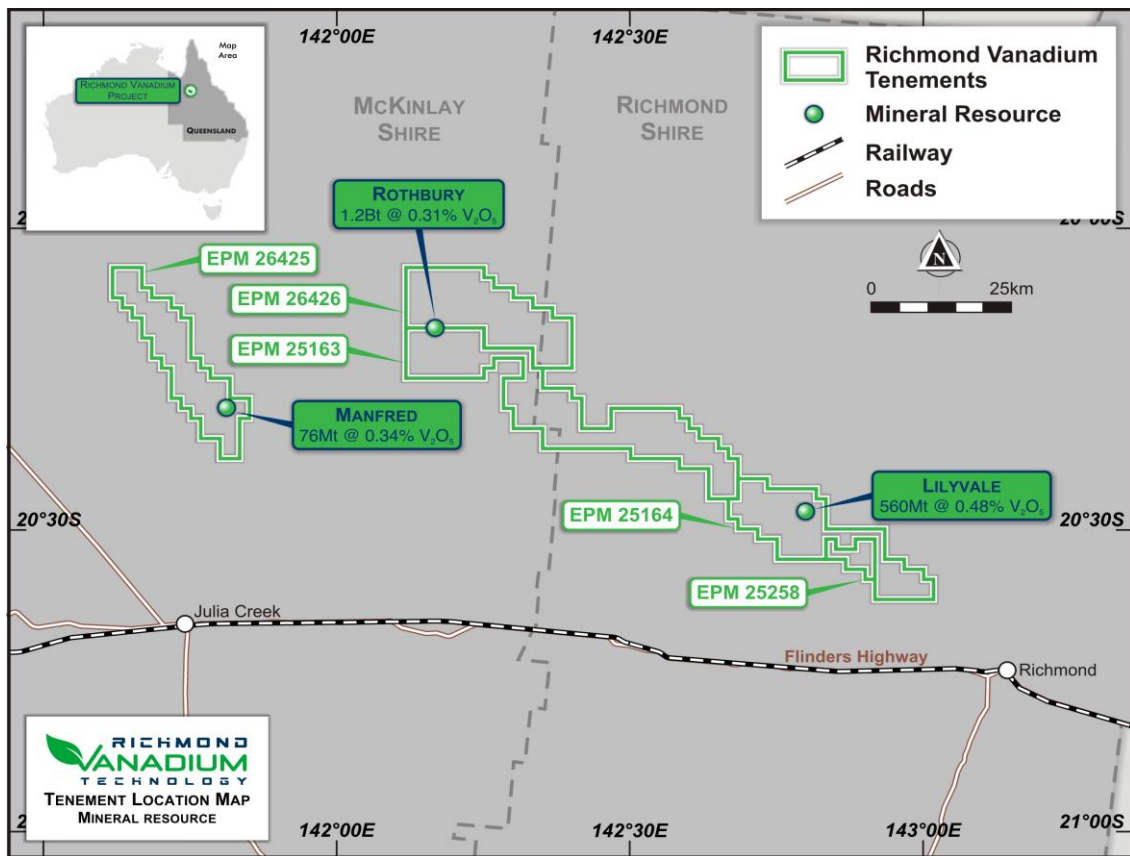
Reported in accordance with JORC Code (2012), at cut-off grade 0.3% V₂O₅.

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.

¹ 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.