

RVT UNVEILS ESG STRATEGY ADOPTING GLOBAL STANDARD FOR ESG REPORTING

KEY HIGHLIGHTS

- RVT advises of integrated ESG strategy with the adoption of the globally recognised World Economic Forum ESG framework
- Technology platform Socialsuite engaged to monitor and disclose ESG progress and initiatives

Richmond Vanadium Technology Limited (“**Richmond Vanadium Technology**” or the “**Company**”) (**ASX: RVT**) is pleased to advise that it has adopted the globally recognised World Economic Forum (**WEF**) Environmental, Social and Governance (**ESG**) framework, which includes core SASB and GRI metrics, Science Based Targets, GHG Protocol, and the Task Force on Climate-related Financial Disclosures (**TCFD**).

RVT’s ESG metrics and sustainability will be incorporated into its Bankable Feasibility study at every stage from inception to mine decommissioning, and throughout the supply chain to better enable the Company to balance the benefits to the planet, people and profit successfully.

RVT has engaged technology platform Socialsuite and will utilise its ESG measurement and reporting software platform, which is currently being used by over 165 organisations worldwide including publicly traded companies across the ASX, NASDAQ, NYSE, TSX, and OTC Markets and not-for-profit organisations.

Socialsuite’s software will assist RVT to recognise and unlock the ESG value already present within the organisation, drive long-term responsible and sustainable operations and provide thorough and regular ESG reporting.

Richmond Vanadium Non-Executive Chair, Mr Brendon Grylls said,

“The RVT Board believes that the transition to net-zero will require increased production of vanadium as a key metal for battery energy storage systems. RVT is determined to proceed to production with high ESG standards including strong social licenses, land use practices and resource circularity as critical parameters for our continued success. Stakeholders such as investors, customers and employees are increasingly looking at the ethics, advantage and culture of a company. When considering which pathway to take, the Board was particularly impressed with the Socialsuite approach, which is that ESG is a journey, delivering change over time and demonstrating actions through reporting. We are pleased to have started this journey and will keep stakeholders informed through regular ESG progress reports.”

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 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 |

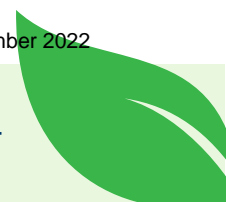
Note:

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

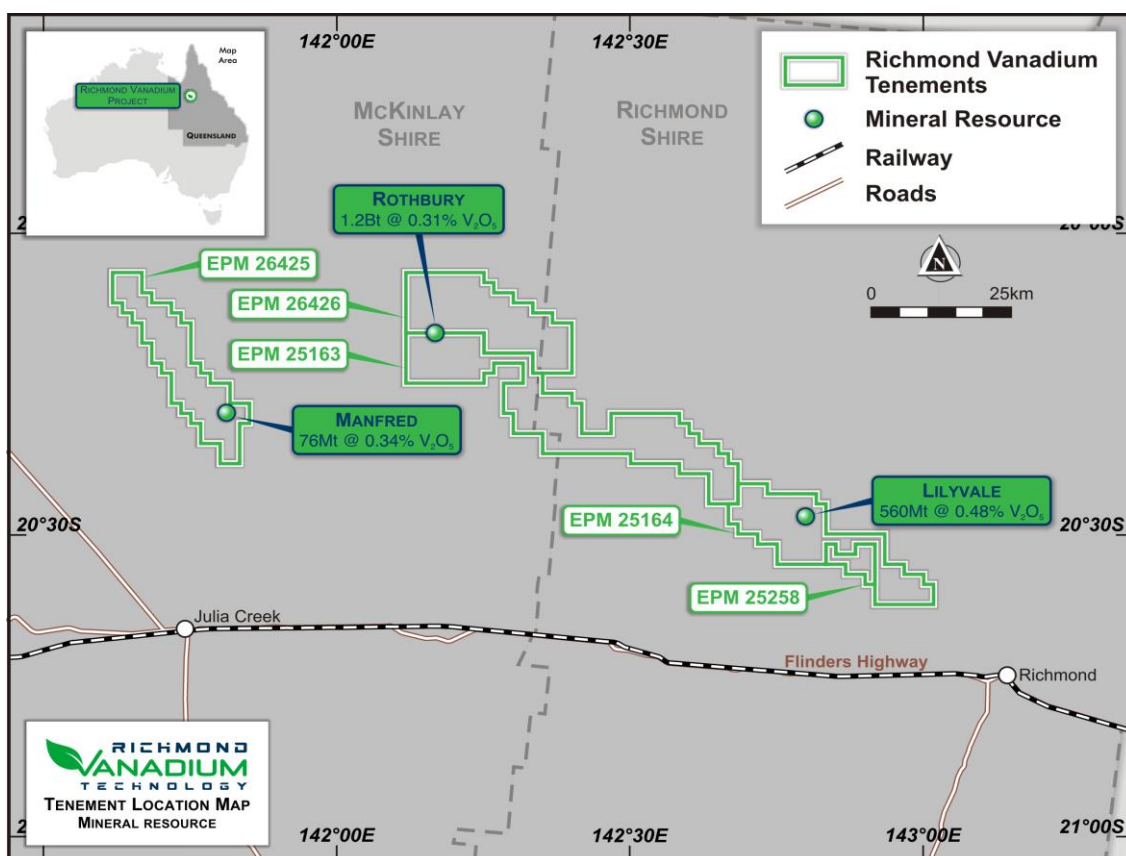
Metal contents calculated using grades with 3 decimal places.

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.