

# APPOINTMENT OF MANAGING DIRECTOR

## KEY HIGHLIGHTS

- Current Non-Executive Director of RVT, Mr Jon Price, appointed Managing Director of the Company, effective 1 July 2023
- Mr Price brings more than 30 years' experience in precious and critical minerals from exploration, development, plant construction, operations and corporate to the role
- Dr Shaun Ren to retire as Managing Director and will remain on the Company's Board as a Non-Executive Director

Richmond Vanadium Technology Pty Ltd (**ASX: RVT**, "**Richmond Vanadium Technology**" or the "**Company**") wishes to announce that Managing Director, Dr Shaun Ren, has notified the Company he will retire after nearly eight years of service with RVT, effective 30 June 2023.

Shaun will be succeeded by Mr Jon Price, who was until recently the Managing Director of Horizon Minerals Limited (**ASX: HRZ**) and is currently a Non-Executive Director of RVT.

Jon holds an Environmental Science Degree from Griffith University in Brisbane, postgraduate qualifications in Extractive Metallurgy and a Masters in Mineral Economics from the Western Australian School of Mines. He has more than 30 years' experience in precious and critical minerals from exploration, development, plant construction, operations and corporate.

Jon has held senior management and executive positions with small and multi-national companies including Gold Fields Ltd, Phoenix Gold and Horizon Minerals Ltd. He is a member of the AusIMM and AICD and served six years as Board member and Chair of the Goldfields-Esperance Development Commission promoting regional economic growth.

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

*"We thank Shaun for his expertise, dedication and invaluable contribution to the growth of our business, including recently as the Managing Director of the Company's Initial Public Offering in late 2022. We wish Shaun and his family all the very best for their next endeavours."*

*"We are delighted to appoint Jon as the new Managing Director of RVT. As a metallurgist with a Masters in Mineral Economics, he brings with him a deep understanding of the Project and a passionate advocacy to build a new industry for Australia."*

*"With the world facing unprecedented change and looking towards renewable energy to combat the effects of climate change, we believe that Jon is the ideal candidate to build on Shaun's work and lead RVT through the next phase of its journey."*

*"I am confident that under Jon's leadership, RVT will be at the forefront of Australia's vanadium processing transformation and will continue to create value for shareholders."*

**Incoming Richmond Vanadium Managing Director, Mr Jon Price said,**

*"I look forward to commencing as Managing Director of RVT during an important time in the Company's evolution. I am particularly excited about what the Company can achieve in 2023, with the Bankable Feasibility Study and Environmental Impact Statement both progressing at the Richmond Vanadium Project."*

Shaun originally recognised vanadium as a critical mineral which is poised to play a pivotal role in the commercialisation of renewable energy. He identified the huge potential of the Richmond Vanadium Project in North Queensland as the largest non-titanomagnetite vanadium deposit of its kind (soft marine sediments) globally. Under Shaun's leadership, RVT partnered with two specialist research institutes to aggressively pursue the metallurgical solution which had evaded previous research.

Shaun and his knowledge of the Project will remain part of the RVT family and he will become a Non-Executive Director of the Company following this transition. He will also remain as RVT's representative on the Board of Ultra Power Systems Limited.

**Outgoing Richmond Vanadium Managing Director, Dr Shaun Ren said,**

*"It has been a huge honour to lead the dedicated team at RVT in bringing the Richmond Vanadium Project to its current status. As this world-class project moves through the development phase, I am keenly aware that the Company needs people of different experience to lead the project."*

*"Jon, with his extensive project development experience in the mining industry, is the ideal person to lead the Company through its next phase of development. I retire as Managing Director with the confidence that my replacement will take the Company and project to the next level. I am excited to see this huge vanadium deposit progress through development and towards production in the coming years."*

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

**For more information:****Brendon Grylls**

Non-Executive Chair

[info@richmondvanadium.com.au](mailto:info@richmondvanadium.com.au)**Victoria Humphries / Ben Creagh**

Media &amp; Investor Relations

[victoria@nwrcommunications.com.au](mailto:victoria@nwrcommunications.com.au)[benc@nwrcommunications.com.au](mailto:benc@nwrcommunications.com.au)

**Managing Director**  
**Summary of Key Terms or Employment**

Item	Details
Start date	1 July 2023
Term of appointment	24 months
Location	Mr Price will be based in Perth, Western Australia and travel to Queensland or other locations as required to perform his duties
Fixed remuneration	\$453,333
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, subject to shareholder approval, to acquire fully paid ordinary shares in the Company in the form of 1,000,000 performance rights with performance hurdles as follows:</p> <ul style="list-style-type: none"> <li>(a) Bankable Feasibility Study successfully completed on time (31 December 2024) and on budget</li> <li>(b) Mining development approval (Environmental Approval or EA) achieved, and project finance (Financial Investment Decision) completed</li> <li>(c) Share price trading above A\$0.80 over 5 consecutive trading days</li> <li>(d) Performance rights valid for 2 years from 1 July 2023</li> </ul> <p>Participation is subject to the terms and conditions of the RVT Employee Incentive Plan.</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.



## 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. RVT has adopted the globally recognised World Economic Forum (**WEF**) Environmental, Social and Governance (**ESG**) framework.

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. 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.

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 Reserve<sup>1</sup>.

### Richmond – Julia Creek Project Mineral Resource and contained metal

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V <sub>2</sub> O <sub>5</sub> cut off)				
Deposit	Category	Tonnage (MT)	V <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
<b>Rothbury</b>	Inferred	1,202	0.30	3.75
<b>Lilyvale</b>	Indicated	430	0.50	2.15
<b>Lilyvale</b>	Inferred	130	0.41	0.53
<b>Manfred</b>	Inferred	76	0.35	0.26
<b>Totals and Averages</b>		<b>1,838</b>	<b>0.36</b>	<b>6.65</b>

Note:

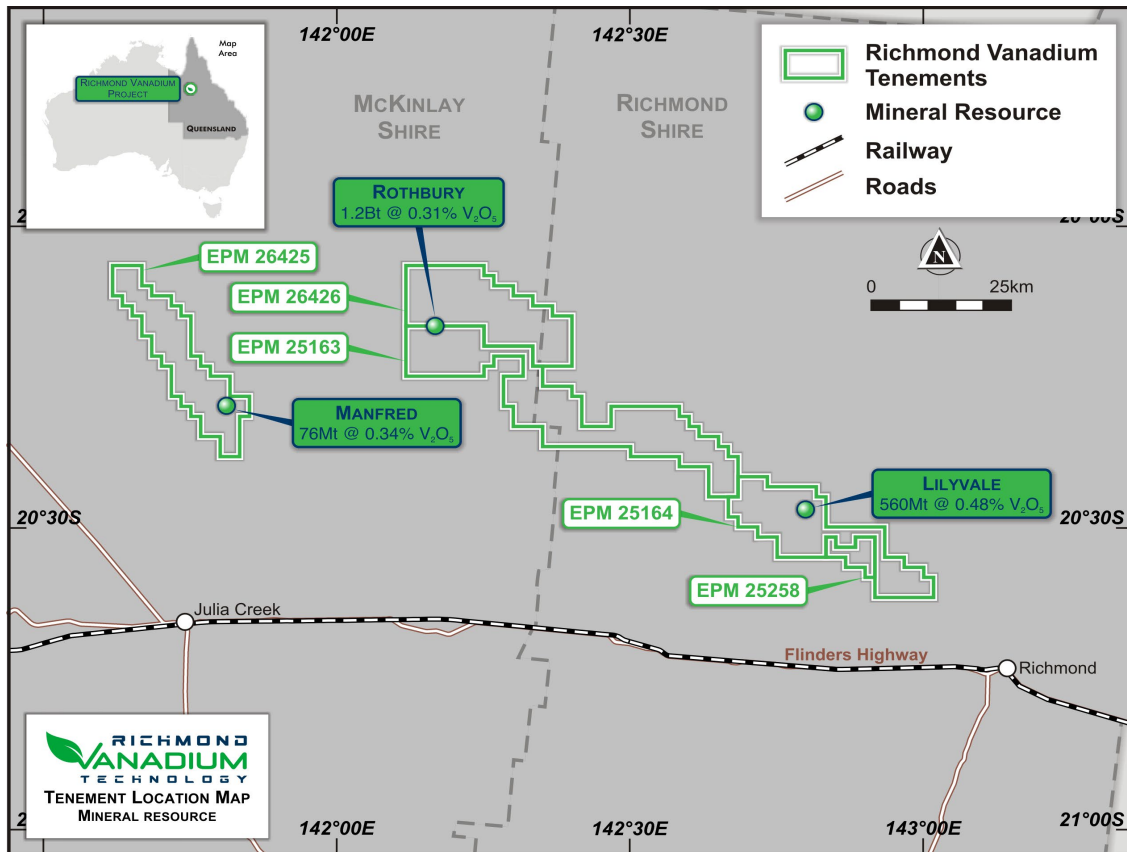
Reported in accordance with JORC Code (2012), at cut-off grade 0.3% V<sub>2</sub>O<sub>5</sub>.

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.

<sup>1</sup> 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](http://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.