EPIC ENVIRONMENTAL APPOINTED TO DELIVER ENVIRONMENTAL IMPACT STATEMENT FOR RICHMOND VANADIUM PROJECT

KEY HIGHLIGHTS

- Richmond Vanadium appoints specialist environmental consultant Epic Environmental
- Epic to lead development of Environmental Impact Statement (**EIS**) and assist with associated environmental approvals for Richmond Vanadium Project

Richmond Vanadium Technology Limited ("**Richmond Vanadium**" or the **Company**") (**ASX: RVT**) is pleased to announce it has appointed Epic Environmental ("**Epic"**) to complete the Environmental Impact Statement (**EIS**) and support with the related approvals for the Richmond Vanadium Project in North Queensland. Brisbane-based Epic, led by Dr Mark Breitfuss, has been working with RVT for more than 3 years and have a deep understanding of the project and local environs.

Epic's scope of works for RVT includes the provision of an EIS and associated approvals as part of the Richmond Vanadium Project. The scope also includes delivery of an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant for the Project.

Epic will undertake the scope of works in parallel to the Bankable Feasibility Study (**BFS**) for the Richmond Vanadium Project and work closely with RVT's recently appointed BFS Project Director Peter Hedley[1].

RVT is targeting completion of the EIS by Q4 2024.

Richmond Vanadium Managing Director, Dr Shaun Ren said,

"The appointment of Epic Environmental is another important step for RVT as we accelerate development activities for the Richmond Vanadium Project. Epic Environmental has a strong reputation in the Queensland mining industry including extensive experience in the emerging Australian vanadium sector. We are confident that Epic will provide a great outcome delivering the EIS and associated approvals for our Richmond Vanadium Project.

"Conducting the EIS and securing the associated approvals in parallel with the Bankable Feasibility Study, positions RVT to rapidly develop our globally important vanadium project with demand for the commodity set to grow in the coming years."

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

[1] See RVT ASX announcement dated 3 March 2023 for full details

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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 Reserve[2].

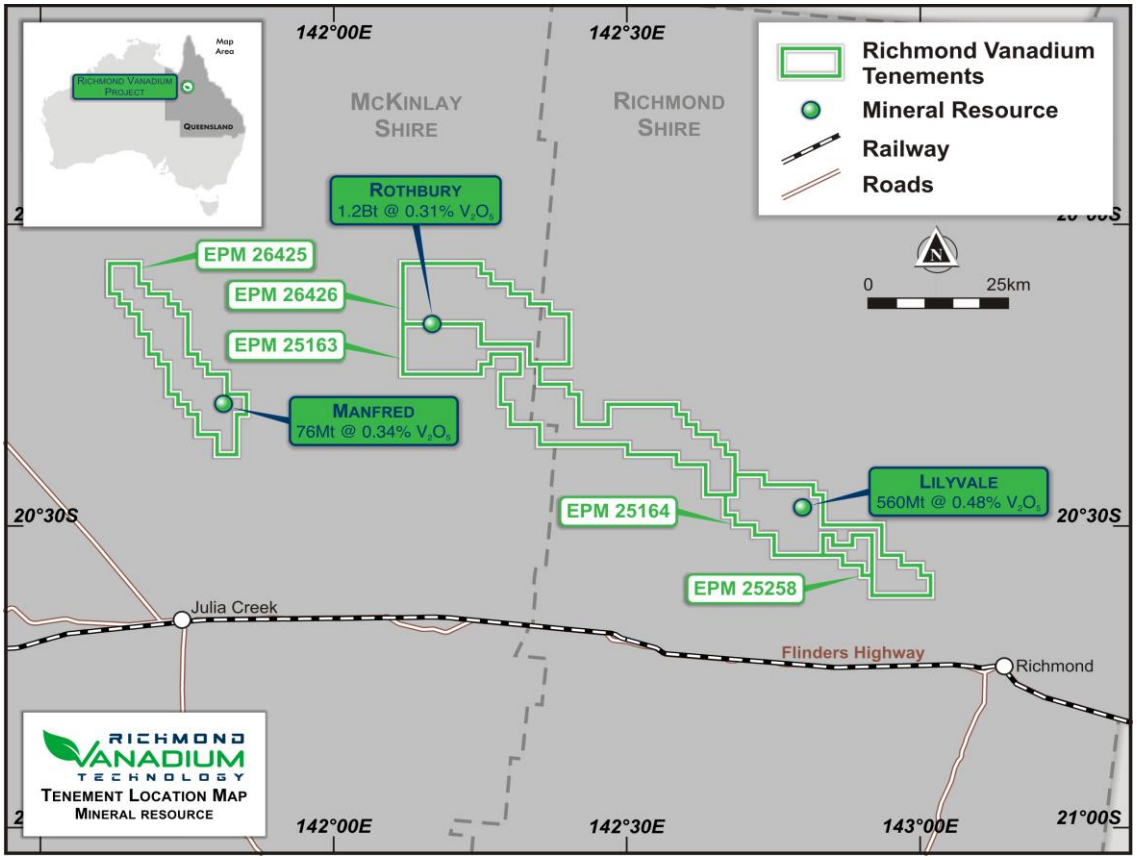
Richmond – Julia Creek Project Mineral Resource and contained metal

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V_2O_5 cut off)				
Deposit	Category	Tonnage (MT)	V_2O_5 (%)	V_2O_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% V_2O_5.
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.

[2] 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.