2025 ANNUAL GENERAL MEETING CHAIR'S ADDRESS

In accordance with ASX Listing Rule 3.13.3**, Richmond Vanadium Technology Limited** ("RVT" or the "Company") attaches Brendon Grylls Chair Address, to be delivered at RVT's 2025 Annual General Meeting (AGM).

The Annual General Meeting of the Company will be held today at the HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St Georges Terrace, Perth, Western Australia at 1.00pm (AWST).

After formal proceedings, Brendon (Executive Chair) will provide an overview of next years' activities and receive questions from Shareholders in lieu of a formal presentation.

This announcement has been authorised for release to the ASX by the Board.

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CHAIR'S ADDRESS TO 2025 ANNUAL GENERAL MEETING

Good afternoon, ladies and gentlemen, and welcome to the 2025 Annual General Meeting of Richmond Vanadium Technology Limited.

My name is Brendon Grylls, and as your Executive Chair, I am pleased to preside over today's meeting. I'd like to acknowledge my fellow directors — Dr Shuang Ren, who is standing for re-election today, and Mr Xiang (Shawn) Lin. I also recognise our Company Secretary, Ms Monique Stevens, and extend my thanks to our team and consultants joining us in person and online.

Copies of this address have been released to the ASX and are available on our website.

A Year of Transition and Focused Execution

The 2025 financial year marked an important transition for RVT — from foundation building to disciplined delivery. Following a strategic corporate review, the Board implemented a refreshed leadership structure and clearer accountability across the organisation. With the conclusion of Jon Price and Lily Zhao's directorships and their continuation in technical and advisory roles, we have retained essential expertise while reducing overheads. This restructuring has allowed us to focus resources on advancing the Environmental Impact Statement (EIS), Bankable Feasibility Study (BFS), and metallurgical test work program — the core pillars of our next growth phase.

Project Progress – EIS, BFS and Metallurgical Test Work

Our cornerstone asset, the Richmond–Julia Creek Vanadium Project in north-west Queensland, continues to progress through its approvals and development pipeline.
This year saw the Draft Environmental Impact Statement submitted and reviewed by the Office of the Co-ordinator-General. EPIC Environmental has now incorporated agency feedback, and we anticipate resubmission of the revised EIS in early 2026, keeping us on track for public release and final assessment later in the year.

The Bankable Feasibility Study continues in parallel, targeting completion in Q4 2026, followed by a Final Investment Decision in early 2027. This study integrates new pilot-scale metallurgical test work validating an innovative pathway to process vanadium concentrate directly into vanadium electrolyte — a step that, if proven successful, could materially reduce both capital and operating costs and differentiate RVT in the global vanadium market.

These are not just technical milestones; they directly align with the ZEPO performance hurdles under our refreshed Employee Incentive Plan — ensuring that management and staff rewards are tied to the successful delivery of the EIS, BFS, and electrolyte test program.

Collaboration and Strategic Partnerships

Our collaboration with Rongke Power and Trina Solar remains a key differentiator. Together, we are developing plans for Australia's first large-scale Vanadium Flow Battery (VFB) demonstration plant, leveraging RVT's future electrolyte supply chain. This partnership underscores our strategic objective: to integrate the vanadium value chain from mine to electrolyte to battery to grid, supporting Australia's critical minerals and long-duration energy storage ambitions.

Financial Discipline and Shareholder Alignment

At 30 June 2025, RVT held $8.9 million in cash and net assets of $41 million. RVT are maintaining a strong balance sheet while exercising strong cost discipline. All directors and executives have agreed to forego cash remuneration, with participation instead through equity incentives under the refreshed Employee Incentive Plan approved for shareholder consideration at today's meeting. This ensures full alignment between leadership effort and shareholder value creation — rewards will vest only when key project milestones are achieved.

Governance, Safety and ESG

Governance and procedural maturity continue to strengthen under the stewardship of our Company Secretary and Board committees. This year we launched a Work Health and Safety and Governance Framework Review, ensuring RVT's systems evolve in step with our operational readiness. Our ESG program also progressed, with the Draft EIS incorporating plans for cultural heritage protections, decarbonisation, offsetting and environmental management.

Looking Ahead

The coming year will be pivotal. By this time next year, we expect to have advanced our EIS to the public consultation stage, finalised pilot metallurgical results, and achieved material progress toward the BFS deliverables that underpin the next stage of value creation. Our team's dedication and the Board's stewardship continue to position RVT to play a vital role in Australia's transition to clean, secure energy systems.

Acknowledgements

I would like to thank our Board, Management, Employees, Consultants, and our valued shareholders for their ongoing trust and support. Your belief in our vision, to build a vertically integrated Australian vanadium industry — continues to drive us forward. I also wish to extend thanks to our landholders, the Wanamara People, and our community partners for their collaboration and engagement, which are central to our social licence and long-term success. We look forward to working with Rex and Penny McClymont, as the new owners of Lilyvale and thank Lance and Janet Stacey for their project support over the past 5years.

Closing

As we move through 2026, our focus is clear — to deliver the EIS, complete the BFS, and demonstrate the concentrate-to-electrolyte pathway. These milestones will unlock value, enable funding pathways, and set RVT firmly on the path from developer to producer.

Thank you for your continued confidence in Richmond Vanadium Technology. I look forward to sharing another year of disciplined progress with you.

Brendon Grylls
Executive Chair
Richmond Vanadium Technology Ltd