



Richmond Vanadium Technology Limited

ACN 617 799 738

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at the HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St Georges Terrace, Perth, Western Australia on Friday, 14 November 2025 at 1.00pm (WST).

The business of the Meeting affects your shareholding, and your vote is important.

The Notice of Annual General Meeting should be read in its entirety.
If Shareholders are in doubt as to how to vote, they should seek advice
from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to
contact the Company Secretary by email at info@richmondvanadium.com.au.**

Shareholders are urged to attend or vote by lodging the Proxy Form

Richmond Vanadium Technology Limited

ACN 617 799 738

(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Richmond Vanadium Technology Limited (**Richmond Vanadium** or **Company**) will be held at the HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St George's Terrace, Perth, Western Australia on Friday, 14 November 2025 at 1.00pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of the Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those persons who are registered Shareholders at 4.00pm (WST) on Wednesday, 12 November 2025.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

'That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025.'

Voting prohibitions

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report) or a Closely Related Party of a member of Key Management Personnel, unless the vote is cast as proxy for a person entitled to vote on the Resolution, and the voter is:

- (a) appointed as proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Chair appointed pursuant to a proxy that does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Resolution 2 – Re-election of Director – Dr Shuang (Shaun) Ren

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Dr Shuang Ren, being a Director of the Company, who retires as Director in accordance with clause 40.1(c) of the Constitution and Listing Rule 14.5, and being eligible for re-election, is re-elected as a Director.'

Resolution 3 – Approval of Employee Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, the Employee Incentive Plan, which is summarised in the Explanatory Memorandum and at Schedule 2, be approved for the purposes of Exception 13(b) of Listing Rule 7.2, sections 200B and 200E of the Corporations Act, and for all other purposes, and the issue of Securities under the Employee Incentive Plan within three (3) years from the date of this Resolution be an exception to Listing Rules 7.1 and 7.1A.'

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is eligible to participate in the Employee Incentive Plan; or
- an Associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 3 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 3.

However, the Company need not disregard a vote on this Resolution 3 if it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person Chairing the Meeting to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 3, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 4 – Issue of ZEPOs to Brendon Grylls

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, the Company be authorised to offer to issue 3,500,000 ZEPOs under the Employee Incentive Plan to Mr Brendon Grylls (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan (including Brendon Grylls); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 4.

However, the Company need not disregard a vote on this Resolution 4 if it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person Chairing the Meeting to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 5 – Issue of ZEPOs to Shuang (Shaun) Ren

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, the Company be authorised to offer to issue 1,000,000 ZEPOs under the Employee Incentive Plan to Dr Shuang (Shaun) Ren (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan (including Shuang (Shaun) Ren); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 5.

However, the Company need not disregard a vote on this Resolution 5 if it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person Chairing the Meeting to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 5, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 6 – Issue of ZEPOs to Xiang (Shawn) Lin

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, the

Company be authorised to offer to issue 1,000,000 ZEPs under the Employee Incentive Plan to Mr Xiang (Shawn) Lin (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan (including Xiang (Shawn) Lin); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 6.

However, the Company need not disregard a vote on this Resolution 6 if it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person Chairing the Meeting to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 6, subject to compliance with the Corporations Act. In

exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 7 – Issue of ZEPOs to Jonathan Price

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14 and for all other purposes, the Company be authorised to offer to issue 1,500,000 ZEPOs under the Employee Incentive Plan to Mr Jonathan Price (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan (including Jonathan Price); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 7 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 7.

However, the Company need not disregard a vote on this Resolution 7 if it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person Chairing the Meeting to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 7, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 8 – Issue of ZEPOs to Lingli (Lily) Zhao

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14 and for all other purposes, the Company be authorised to offer to issue 1,000,000 ZEPOs under the Employee Incentive Plan to Ms Lingli (Lily) Zhao (or her nominee), and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan (including Lingli (Lily) Zhao); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity,

for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 8.

However, the Company need not disregard a vote on this Resolution 8 if it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person Chairing the Meeting to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 8, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 9 – Issue of Shares to Brendon Grylls

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 Shares to Brendon Grylls (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Brendon Grylls (or his nominee); and
- any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of ordinary Securities in the Company); and
- any Associate of Brendon Grylls, that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 9 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 9 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 9.

However, the Company need not disregard a vote on this Resolution 9 if it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person Chairing the Meeting to exercise the proxy even if Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 9, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 10 – Issue of Shares to Jonathan Price

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Jonathan Price (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Jonathan Price (or his nominee); and

- any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of ordinary Securities in the Company); and
- any Associate of Jonathan Price, that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 10 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 10 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 10.

However, the Company need not disregard a vote on this Resolution 10 if it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person Chairing the Meeting to exercise the proxy even if Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 10, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 11 – Approval for renewal of proportional takeover provisions in Constitution

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

'That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 77 for a period of 3 years from the date of approval of this Resolution.'

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'Ms', enclosed in a light blue rectangular box.

Monique Stevens
Company Secretary
Richmond Vanadium Technology Limited
Dated: 1 October 2025

Richmond Vanadium Technology Limited

ACN 617 799 738

Explanatory memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St George's Terrace, Perth, Western Australia on Friday, 14 November 2025 at 1:00 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Dr Shuang (Shaun) Ren
Section 6	Resolution 3 – Approval of Employee Incentive Plan
Section 7	Resolutions 4 to 8 – Issue of ZEPOs under Employee Incentive Plan
Section 8	Resolutions 9 and 10 – Issue of Shares to Recipients
Section 9	Resolution 11 – Approval for renewal of proportional takeover provisions in Constitution
Schedule 1	Definitions
Schedule 2	Summary of Employee Incentive Plan
Schedule 3	Terms and conditions of EIP ZEPOs
Schedule 4	Valuation of EIP ZEPOs
Schedule 5	Amendments to Constitution (proportional takeover provisions)

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Voting and attendance information

Shareholders should read the Notice and the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

a. Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code in your Proxy Form and follow the prompts
Custodial voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting instructions

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by 1.00 pm (WST) on Wednesday, 12 November 2025. Proxies received after this time will be invalid.

A member of the Company who is entitled to attend and vote at the Meeting may appoint not more than two proxies to attend and vote for the member at the Meeting. If a member appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a member of the Company.

b. Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy (or the Chair is appointed by default) and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the 2025 Annual Report which is available online at the Company's [Website](#);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

a. General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Directors take the discussion at the Meeting and the outcome of the vote into account when considering the Company's remuneration.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the directors must stand for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Resolution 1 is an ordinary resolution.

5 Resolution 2 – Re-election of Director – Dr Shuang (Shaun) Ren

a. General

Clause 40.1(c) of the Constitution and Listing Rule 14.5 both provide that at least one Director must stand for election or re-election at each annual general meeting.

Clause 40.8 of the Constitution provides that a Director who retires in accordance with clause 40.1 is eligible for re-election.

Dr Shuang (Shaun) Ren was most recently re-elected on 22 November 2023 and as the Director having spent the longest time in office (without re-election) retires at this Meeting and being eligible, seeks re-election pursuant to Resolution 2.

The Board Considers that, if re-elected, Dr Ren will continue to be classified as an independent Director.

b. Shuang Ren

Dr Ren completed his PhD in Economic Geology at the Australian National University and has over 35 years' industrial experience in exploration, project assessment and feasibility studies. He has worked for a list of international mining companies including Rio Tinto, BHP and AngloGold-Ashanti in senior technical and management positions. Since 2016, Dr Ren has focussed on the Richmond – Julia Creek Vanadium Project leading the team to successfully complete the Pre-Feasibility study. Dr Ren has not held any other directorships of listed entities in the last 3 years.

c. Board recommendation

The Board considers that Dr Ren has made and continues to make a significant and valuable contribution to the Company through demonstrating a high level of corporate leadership. The Board believes that the skill set, and experience of Dr Ren will continue to enhance the Board's ability to perform its role.

The Board (with Dr Ren abstaining) support the re-election of Dr Ren and recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

6 Resolution 3 – Approval of Employee Incentive Plan

a. Background

The Company adopted the Employee Incentive Plan in September 2022 (prior to the Company's listing on the ASX) to assist in the motivation, retention and reward of senior executives and other employees that may be invited to participate in the Employee Incentive Plan from time to time. The Employee Incentive Plan is designed to align the interests of participants with the interests of Shareholders by providing an opportunity for employees (and other eligible participants) to receive an equity interest in the Company.

The Employee Incentive Plan provides flexibility for the Company to grant Shares, Options or Performance Rights as incentives, subject to the terms of individual offers and the satisfaction of vesting conditions determined by the Board from time to time.

In June 2025, as part of the Company's recent Board and executive changes, the Board agreed to update its Employee Incentive Plan to streamline the provisions relating to participation of overseas participants. The Employee Incentive Plan is otherwise materially unchanged from the version released publicly to ASX on 9 December 2022 (and is available to download from the Company's ASX announcements platform). A summary of the terms of the Employee Incentive Plan, including provisions relating to the participation of overseas participants, is set out in Schedule 2 to this Explanatory Memorandum.

The Employee Incentive Plan represents a modernisation of the available equity instruments and terms, aligned with current regulations and market best-practices. If the Employee Incentive Plan is approved by Shareholders, grants under the Employee Incentive Plan will facilitate the Company providing appropriate, competitive and performance-linked remuneration to eligible participants (including employees and Directors) of the Company.

To enable the Company to secure and retain key employees who can assist the Company in achieving its objectives particularly in its current growth phase, it is necessary to provide remuneration and incentives to such personnel. The Employee Incentive Plan is designed to achieve this objective by encouraging long term employment with the Company and continued improvement in performance over time and encouraging personnel to acquire and retain an interest in the Company.

The Company is thereby seeking approval of the Employee Incentive Plan by way of Resolution 3.

b. Employee Incentive Plan

A summary of the terms of the Employee Incentive Plan are set out in Schedule 2 to this Explanatory Memorandum.

c. Listing Rules

i. Introduction

Pursuant to Resolution 3, the Company is seeking Shareholder approval for the issue of Equity Securities under the Company's Employee Incentive Plan as an exception under Listing Rule 7.2, Exception 13(b) which would enable Equity Securities issued under the Employee Incentive Plan over the next three years to be excluded from the calculation of the number of Securities issued for the purposes of Listing Rules 7.1 and 7.1A.

Subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities equivalent in number to more than 15% of its ordinary Securities on issue in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity

was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the approval of its shareholders.

As a result, any issue of Securities by the Company to eligible persons under the Employee Incentive Plan would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 however allows the Company to issue Securities under the Employee Incentive Plan without the issue of such Securities being counted towards the Company's 15% placement capacity under Listing Rule 7.1, where Shareholders have approved the issue of Securities under the Employee Incentive Plan as an exception to Listing Rule 7.1, within three years prior to the issue of the Securities. Resolution 3 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 13 of Listing Rule 7.2 for three years from the date of the Resolution being passed.

Exception 13(b) of Listing Rule 7.2 is only available if and to the extent that the number of Equity Securities issued under the Employee Incentive Plan does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Exception 13(b) of Listing Rule 7.2. Exception 13(b) of Listing Rule 7.2 also ceases to be available if there is a material change to the terms of the Employee Incentive Plan from those set out Schedule 2 of the Notice of Meeting.

Prior Shareholder approval will be required before any Director or Related Party of the Company can participate in the Employee Incentive Plan.

Under the Employee Incentive Plan, the Board may offer to eligible participants the opportunity to subscribe for such number of Securities in the Company as the Board may decide, and on the terms set out in the rules of the Employee Incentive Plan. Securities granted under the Employee Incentive Plan will be offered to eligible persons in the EIP on the basis of the Board's view of the contribution of the eligible person to the Company.

ii. Information for Shareholders

In accordance with Exception 13 of Listing Rule 7.2, the Company advises as follows:

1. This is the first time that Shareholder approval is being sought for the Employee Incentive Plan since the Company's listing on 13 December 2022. As at the date of this Notice, a total of 3,300,000 Performance Rights, 13,355,000 Options, and nil Shares have been issued under the Employee Incentive Plan since the Company was listed on 13 December 2022 (excluding those which had already been issued under the Employee Incentive Plan prior to the date of the Company's listing). As at the date of this Notice, all of these Performance Rights or Options have lapsed (without vesting) and are no longer on issue.

2. A summary of the key terms of the Employee Incentive Plan are set out in Schedule 2.
3. The maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan following the approval is 10,950,000. This figure broadly reflects 5% of the Company's issued capital as at the date of this Notice, which aligns with the default issue cap for the making of offers for monetary consideration in connection with employee share schemes under Part 7.12 of the Corporations Act.
4. A voting exclusion statement is included in the Notice.

iii. **Amendment to EIP**

The Employee Incentive Plan is materially the same as disclosed to the market upon its listing in December 2022, save for amendments made to rule 28.6 of the Employee Incentive Plan to streamline the provisions relating to the participation of overseas participants. A summary of the terms of the Employee Incentive Plan, including provisions relating to the participation of overseas participants, is set out in Schedule 2 to this Explanatory Memorandum.

iv. **Dilutionary effect**

In the event the Company were to issue the maximum number of Equity Securities specified in section 6c.ii above over a three-year period, the effect that the maximum number of Equity Securities for which approval is sought will have on the issued Share capital of the Company if all Equity Securities are issued is as follows:

Type of Security	Number	Percentage (%)
Shares currently on issue as at date of this Notice ¹	219,065,100	95.24
Total amount of Securities that may be issued under the EIP	10,950,000 ²	4.76
Total Shares¹	230,015,100	100.00

Notes:

1. As at the date of this Notice, the Company only has fully paid ordinary Shares on issue (and no other unquoted Securities).
2. This figure assumes that all Securities are issued under the Employee Incentive Plan over the three-year period for which approval is sought pursuant to this Resolution.

v. **Further considerations**

The Company is seeking approval to issue the proposed maximum number of Equity Securities under the Employee Incentive Plan for the purposes of Listing

Rule 7.1. This does not mean that the Company will issue the entire amount over the three-year period but rather that the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1, particularly given its current growth phase. Furthermore, the Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Securities under the Employee Incentive Plan.

The Employee Incentive Plan incorporates the facility for participants to undertake a 'cashless exercise', whereby, in lieu of paying the aggregate exercise price to purchase the Shares, the Board may, in its sole and absolute discretion, permit a participant to elect to receive a reduced number of Shares, in lieu of payment of cash or other consideration. This formula is set out in Schedule 2.

For example, if a participant holds 50 Options (which have vested and are therefore capable of exercise), each with an exercise price of \$1.00 and they elect to exercise all of their Options by paying the exercise price, they would pay \$50 and receive 50 Shares. However, if the participant elects their rights under the cashless exercise facility, and the market value of one Share prior to exercise is \$1.50, the participant will pay no cash and receive 16 Shares (being $50(\$1.50 - \$1.00)/\$1.50 = 16.67$, rounded down to 16 Shares).

vi. Listing Rule 14.1A - Effect of Shareholder approval

If Resolution 3 is passed, the Company will be able to over the next three years take advantage of Exception 13 of Listing Rule 7.2 to issue Securities under the Employee Incentive Plan without the issue of such Securities being counted towards the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to take advantage of Exception 13 of Listing Rule 7.2, and will not be able to issue Securities under the Employee Incentive Plan without either reducing the Company's 15% placement capacity under Listing Rule 7.1 or obtaining further Shareholder approval for each issue of Securities.

d. Sections 200B and 200E of the Corporations Act

i. Shareholder approval

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment with the Company without the prior approval of Shareholders. Generally, Shareholder approval is required for the Company

to give any benefit to a Director, or executive of the Company or one of its subsidiaries (if applicable) in connection with their retirement from office or employment with the Company or a subsidiary, unless a specific statutory exemption applies.

Under these termination benefits laws, the term "benefit" has a wide application, and will include benefits arising from the Board exercising its discretion under the rules of the Employee Incentive Plan.

The Company is seeking Shareholder approval for the purposes of sections 200B and 200E of the Corporations Act to any "termination benefits" that the Company provides to a participant under the Employee Incentive Plan, in addition to any other termination benefits that the Company may provide to that person, without Shareholder approval under the Corporations Act.

Specifically, Shareholder approval is being sought to give the Board (or the Board's delegate) the capacity to exercise certain discretions under the Employee Incentive Plan, including the discretion to determine to vest some or all of the unvested Securities of any participant when they leave employment with the Company. Approval is being sought in respect of any current or future participant who holds:

- a managerial or executive office in the Company at the time of their leaving or at any time in the three years prior to their leaving; and
- Securities issued under the Employee Incentive Plan at the time of their leaving.

The Board considers it to be appropriate for there to be flexibility to deal with the vesting of Securities issued under the Employee Incentive Plan, as cessation of managerial or executive office can occur for a variety of reasons. In some instances, it may not be appropriate for the value of Securities that vest on the cessation of office to be included in the relevant participant's cap when calculating the permissible termination benefits under the Corporations Act.

If Shareholder approval is obtained and the Board exercises its discretion to vest some or all of an affected participant's unvested Securities (or to provide that the participant's Securities do not lapse but will continue and be vested in the ordinary course), the value of the benefit will be disregarded when calculating the relevant participant's cap for the purposes of calculating the permissible termination benefits payable under the Corporations Act. The approval under sections 200B and 200E of the Corporations Act will apply to all Securities issued for the period of 3 years from the date of the approval.

ii. Disclosures

Section 200E of the Corporations Act requires the following information to be provided to Shareholders for the approval of a termination benefit.

1. Details of the termination benefits

The Employee Incentive Plan contains provisions setting out the treatment of unvested Securities in situations where an employee leaves the Company (in certain circumstances). For example, where a participant's employment or engagement with the Company ceases because of a Controllable Event (for example, resignation), the Board may exercise its discretion to determine that some or all of the Securities will vest. Additionally, in the case of a Controllable Event, the participant may, at any time prior to the earlier of:

- a. in the case of an Option, the expiry of the option period; and
- b. three (3) months (or such other period as the Board will in its absolute discretion, determine) from the date on which the eligible participant ceased employment or engagement,

exercise all Options (including any Options which have vested pursuant to the Board's discretion noted above).

As noted above, the exercise of these discretions will constitute a "benefit" for the purposes of the Corporations Act's termination benefit provisions. Further, if an eligible participant's employment or engagement with the Company ceases because of an Uncontrollable Event, the Board in its absolute discretion may determine to reduce, vary or waive any vesting condition or any other conditions that has not been satisfied as at the date of the Uncontrollable Event so that the Securities subject to the vesting condition or any other conditions contained may vest. Additionally, the participant may at any time prior to the earlier of:

- a. in the case of an Option, the expiry of the option period; or
- b. six (6) months (or such other period as the Board will in its absolute discretion, determine) from the date on which the eligible participant ceased that employment or engagement,

exercise any Options.

2. Value of the termination benefits

The Board has not determined that it will exercise discretion to grant any termination benefits. The value of the termination benefits that the Board may give under the Employee Incentive Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. Specifically, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights or Options (as relevant) that the Board decides to vest.

Some of the factors that may affect the value of the termination benefits are as follows:

- a. the circumstances of and reasons for the relevant person ceasing to be employed or hold office;

- b. the participant's length of service and the portion of any relevant performance periods that have expired or any performance milestones that have been satisfied at the time they leave employment or office;
- c. the participant's total fixed remuneration at the time grants are made under the Employee Incentive Plan and at the time they leave employment or office; and
- d. the number of unvested Securities that the participant holds at the time they leave employment or office.

e. Board recommendation

The Board (Brendon Grylls, Shuang Ren, and Xiang Lin) abstain from making a recommendation in relation to Resolution 3 in light of the proposed issues to them under the Employee Incentive Plan the subject of Resolutions 4 to 6.

Resolution 3 is an ordinary resolution.

7 Resolutions 4 to 8 – Issue of ZEPOs under Employee Incentive Plan

a. Background

The Company has agreed, subject to the approval of the Employee Incentive Plan pursuant to Resolution 3, to seek Shareholder approval under Resolutions 4, 5, 6, 7, and 8 pursuant to ASX Listing Rule 10.14, and sections 195(4) and 208 of the Corporations Act (in respect of Resolutions 4 to 6 only) for the offer to issue 8,000,000 ZEPOs (**EIP ZEPOs**) under the Company's Employee Incentive Plan (detailed in the Explanatory Memorandum for Resolution 3 and summarised at Schedule 2) to each of the following Related Parties (being current Directors and former Directors) of the Company, or their respective nominees (together, the **Proposed ZEPO Recipients**) as set out in the table below:

Individual	Role	Number of ZEPOs
Brendon Grylls	Executive Chair	3,500,000
Shuang (Shaun) Ren	Non-Executive Director	1,000,000
Xiang (Shawn) Lin	Foreign (Non-Executive) Director	1,000,000
Jonathan Price	Strategic Advisor	1,500,000
Lingli (Lily) Zhao	Chief Project Engineer	1,000,000

Brendon Grylls, Shuang (Shaun) Ren, and Xiang (Shawn) Lin are Related Parties within the meaning of ASX Listing Rule Chapter 19 and the Corporations Act because they are each current Directors of the Company. Jonathan Price and Lingli (Lily) Zhao are Related Parties within the meaning of ASX Listing Rule Chapter

19 and the Corporations Act because they are both recent former Directors of the Company (both having been Directors of the Company within the previous 6 months).

b. Overview of EIP ZEPOs

ZEPOs are a form of equity incentive which may vest into Shares subject to the achievement of certain milestones within a certain timeframe, with a nil exercise price.

In June 2025, the Board agreed to implement a new incentive structure through the issuance of ZEPOs to employees and directors in lieu of salary adjustments to ensure the Company continues to retain and motivate the talented team necessary to deliver on the Company's objectives. From a Shareholder's perspective, continuous and sustainable value will be created when the Company achieves the Performance Milestones attached to the ZEPOs contemplated by the EIP and the subject of Resolutions 4 to 8. To better ensure the probability of this occurrence, the Company requires the services of the Board and employees the subject of these Resolutions whose mix of skills and experience are required to ensure that the Performance Milestones eventuate.

The EIP ZEPOs are designed to provide a meaningful equity stake to employees and directors, aligning employee incentives with Shareholder value and the Company's long-term goals whilst also managing salary costs prudently.

The EIP ZEPOs will vest and be automatically exercised upon the meeting of the Performance Milestones, prior to the expiry date (being 30 June 2030). Subject to the EIP as summarised in Schedule 2, and the terms of the EIP ZEPOs in Schedule 3, if the Proposed ZEPO Participant leaves the Company before vesting, they will lose their unvested EIP ZEPOs. This scheme therefore has a retentive element as well.

The Company's current stage of development does not represent "business as usual" as the Company is in development stage. The Company considers the proposed Performance Milestones are key identified value creation events. If the Performance Milestones are not achieved prior to the expiry date of 30 June 2030, then it flows that Shareholder value will be lost. It is for this reason that the EIP ZEPOs will only vest once the Performance Milestones have been achieved.

c. Listing Rule 10.14

The Company is proposing to issue the EIP ZEPOs to the Proposed ZEPO Participants, being current and former Directors of the Company.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

10.14.1 a director of the company;

10.14.2 an Associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

Listing Rule 10.11 also provides (amongst other things) that the Company must not issue Equity Securities to a Related Party or an Associate of a Related Party without Shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that where an issue of Securities is approved by Shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

As the EIP ZEPOs are proposed to be issued to the Proposed ZEPO Recipients (either being current Directors, falling under the category set out in Listing Rule 10.14.1, recent former Directors, falling under the category set out in Listing Rule 10.14.3 (as described further below), or if applicable their respective nominees, falling under the category set out in Listing Rule 10.14.2) pursuant to the Company's Employee Incentive Plan (summarised in Schedule 2), Resolutions 4 to 8 seek Shareholder approval for the offer to issue of those EIP ZEPOs under Listing Rule 10.14.

Shareholder approval is being sought for the issue of EIP ZEPOs to Brendon Grylls, Shuang Ren, and Xiang Lin (or their respective nominees) for the purposes of Listing Rule 10.14.1 on the basis they are current Directors of the Company. We note that despite being former Directors, Shareholder approval is being sought for the issue of EIP ZEPOs to both Jonathan Price and Lingli (Lily) Zhao (or their respective nominees) for the purposes of Listing Rule 10.14 (and for all other purposes) on the basis they are currently Related Parties but not current Directors of the Company for the purposes of Listing Rule 10.14.3 for the reasons described below.

Section 228 of the Corporations Act (amongst other things) treats recent former directors (individuals who were directors of a public company at any time within the previous 6 months) as Related Parties for the purposes of Chapter 2E of the Corporations Act. Further, while the ASX does not ordinarily require such recent former directors to be caught by Listing Rule 10.14.3, the Company considers it prudent to seek Shareholder approval for the issue of EIP ZEPOs to Jonathan Price and Lingli Zhao (or their respective nominees) for such purposes on the basis of their recent Board tenure and continuing involvement with the Company in advisory and project roles. Mr Price's and Ms Zhao's recent directorships and ongoing involvement create a relationship sufficiently proximate to the current Directors that warrants Shareholder approval under Listing Rule 10.14. The Company is also of the opinion that this approach ensures compliance with both the Corporations Act and the spirit of the Listing Rules, and provides maximum transparency to Shareholders.

Accordingly, the Board is not seeking Shareholder approval to the issue of the EIP ZEPOs under Listing Rule 10.11 (pursuant to Exception 8 under Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

In addition to the Listing Rules, the requirements of Chapter 2E of the Corporations Act must also be considered.

d. Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company must:

- i. obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- ii. give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing Securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

For the purposes of Chapter 2E, as noted above a director is considered to be a Related Party of the Company. Each of Resolutions 4 to 6, if passed, will confer financial benefits to the Proposed ZEPO Recipients who are current Directors and therefore Related Parties of the Company.

Relevantly, there is an exception to Chapter 2E set out section 211 of the Corporations Act, which provides that shareholder approval is not required where a financial benefit is given to a Related Party as reasonable remuneration for the Related Party's role as an officer or employee of the company.

Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) of the Corporations Act provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Having considered the circumstances of the Company and the positions held by each of the respective Proposed ZEPO Recipients, the Board believes that the issue of the EIP ZEPOs to the Proposed ZEPO Recipients, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act. The Board believes that the EIP ZEPOs are an effective remuneration tool and incentive tool, which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to each respective Proposed ZEPO Recipients.

As the EIP ZEPOs are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the EIP ZEPOs proposed to be issued to the current Directors pursuant to Resolutions 4 to 6. Therefore, the Board believes it is appropriate to give Shareholders the right to vote on these Resolutions under the approval regime of section 195(4) and Chapter 2E of the Corporations Act. Accordingly, the Directors have determined the Shareholders should have the opportunity to vote on the giving of the financial benefit pursuant to sections 195(4) and 208 of the Corporations Act under each of Resolutions 4 to 6.

The Board considers that the financial benefit proposed to be given by way of the EIP ZEPOs to the Mr Price and Ms Zhao is reasonable remuneration for the purposes of section 211 of the Corporations Act and therefore shareholder approval under Chapter 2E of the Corporations Act is not required in respect of Resolutions 7 and 8.

The following information is provided to Shareholders to allow them to assess the proposed Resolutions 4 to 6 for the purposes of Chapter 2E of the Corporations Act.

- i. The Related Party to whom the proposed Resolution would permit the financial benefit to be given and the nature of the financial benefit

The EIP ZEPOs in respect of Resolutions 4 to 6 will be granted to the following persons:

Proposed ZEPO Recipient	Number of EIP ZEPOs	Expiry Date
Mr Brendon Grylls (or nominee)	3,500,000	5 years from 1 July 2025 (being 30 June 2030)
Dr Shuang (Shaun) Ren (or nominee)	1,000,000	
Mr Xiang (Shawn) Lin (or nominee)	1,000,000	

In addition to obtaining Shareholder approval, the grant of the 1,000,000 EIP ZEPOs proposed to be granted to Mr Xiang (Shawn) Lin (or his nominee) the subject of Resolution 6 (**Lin EIP ZEPOs**) is subject to Mr Lin registering the Lin EIP ZEPOs pursuant to Circular 7 of the People's Republic of China State Administration of Foreign Exchange. The EIP ZEPOs the subject of Resolutions 4, 5, 7, and 8 are not subject to this condition of grant.

The EIP ZEPOs will vest upon satisfaction of the following Performance Milestones progressively as they are achieved or upon a change of control event:

1. One-third ($\frac{1}{3}$) of the ZEPOs will vest upon Grant of Mining Lease (ML) for the project by June 2027.
2. One-third ($\frac{1}{3}$) of the ZEPOs will vest upon Completion of Bankable Feasibility Study (BFS) for the mine and concentrator by June 2027.
3. One-third ($\frac{1}{3}$) of the ZEPOs will vest upon successful completion of the concentrate to vanadium electrolyte test work program by June 2027.

All of the EIP ZEPOs will have a nil exercise price, subject to the Performance Milestones as articulated above being satisfied. The EIP ZEPOs will have an expiry date as disclosed in the table above and will be issued in accordance with the terms and conditions as set out in Schedule 3 of this Explanatory Memorandum and being subject to the terms and conditions of the Employee Incentive Plan as summarised in Schedule 2 of this Explanatory Memorandum.

For completeness, and as detailed in Schedule 3 of this Explanatory Memorandum, the EIP ZEPOs will automatically exercise upon vesting.

The value of the EIP ZEPOs and the pricing methodology is set out in Schedule 4 of this Explanatory Memorandum.

ii. Directors' recommendations

The Proposed ZEPO Recipients who are current Directors have a material personal interest in the outcome of Resolutions 4 to 6 on the basis that all Proposed ZEPO Recipients who are current Directors (or their nominees) are to be issued EIP ZEPOs should Resolutions 4 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6.

Resolutions 5 and 6 propose the issue of EIP ZEPOs to NEDs, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4th Edition. The Board considers that the proposed issue of EIP ZEPOs to NEDs will align their interests with those of existing Security holders in general, but are not likely to lead to bias in their decision making or compromise their objectivity.

The Board believes that the EIP ZEPOs the subject of Resolutions 7 and 8 will link Mr Price's and Ms Zhao's remuneration with the Company's objectives and recommend that Shareholders vote in favour of Resolutions 7 and 8.

iii. Directors' interests

Mr Grylls has a material personal interest in the outcome of Resolution 4 as the recipient of EIP ZEPOs.

Dr Ren has a material personal interest in the outcome of Resolution 5 as the recipient of EIP ZEPOs.

Mr Lin has a material personal interest in the outcome of Resolution 6 as the recipient of EIP ZEPOs.

iv. Terms and conditions of EIP ZEPOs

The EIP ZEPOs proposed to be granted to the Proposed ZEPO Recipients are subject to the terms of the Employee Incentive Plan as summarised in Schedule 2, as well as the key terms and conditions set out in section 7d.i above and in Schedule 2 of this Explanatory Memorandum.

v. Other information reasonably required by the members to make a decision and that is known to the Company or any of its Directors

The primary purpose of the grant of the EIP ZEPOs to the Proposed ZEPO Recipients is to ensure a strong alignment between the Board and Shareholder interests. The EIP ZEPOs provide a performance linked incentive component in the remuneration package for the Proposed ZEPO Recipients to motivate and reward the performance of the Proposed ZEPO Recipients in their respective roles and to preserve cash holdings in the most effective way possible as the Company does not earn revenue.

The number of EIP ZEPOs to be issued to the Proposed ZEPO Recipients has been determined based on the reasons outlined in the overview of EIP ZEPOs at section 7b of the Explanatory Memorandum and in the Directors' recommendation to Shareholders at section 7d.ii of the Explanatory Memorandum. The number of EIP ZEPOs has also been determined having regard to less tangible factors such as alignment of interests to the Company.

The EIP ZEPOs shall be granted for nil consideration to the Proposed ZEPO Recipients (or their respective nominees) and are anticipated to be issued (subject to each Proposed ZEPO Recipient accepting their respective offer of EIP ZEPOs) as soon as possible following the passing Resolutions 4 to 8, but no later than 3 years after the date of the Meeting. In addition to obtaining Shareholder approval, the grant of the Lin EIP ZEPOs is also subject to Mr Lin registering the Lin EIP ZEPOs pursuant to Circular 7 of the People's Republic of China State Administration of Foreign Exchange. The EIP ZEPOs the subject of Resolutions 4, 5, 7, and 8 are not subject to this condition of grant.

Exercise of the EIP ZEPOs is automatic, but subject to achieving the Performance Milestones specified above prior to the expiry date of 30 June 2030.

Subject to the Employee Incentive Plan as summarised in Schedule 2, and the terms of the EIP ZEPOs in Schedule 3, if any of the Proposed ZEPO Recipients leave the Company before vesting, they will lose their unvested EIP ZEPOs.

From a Shareholder's perspective, continuous and sustainable value will be created when the Company achieves the milestones represented by the Performance Milestones attached to the EIP ZEPOs contemplated by the Employee Incentive Plan and the subject of Resolutions 4 to 8. To better ensure the probability of this occurrence, the Company requires the services of the current executive and NED team whose mix of skills and experience are required to ensure that the milestones eventuate.

If the EIP ZEPOs proposed to be granted to the Proposed ZEPO Recipients who are current Directors (or their respective nominees) under Resolutions 4 to 6 are exercised as at the date of the Notice, the Company's issued Share capital would increase by a maximum of 5,500,000 Shares to a total of issued Share capital of 224,565,100 Shares (assuming no other Shares are issued, noting the Company has no other Securities other than Shares on issue as at the date of the Notice), and will represent a maximum of approximately aggregate 2.45% of the total issued capital of the Company on a fully diluted basis, comprising 1.56% by Brendon Grylls, 0.45% by Shuang (Shaun) Ren, and 0.45% by Xiang (Shawn) Lin. The maximum dilution stated is calculated based on all of the EIP ZEPOs being exercised in full and excluding any relevant interests these individuals may have in the Company's issued capital as at the date of this Notice.

If the EIP ZEPOs proposed to be granted to the Proposed ZEPO Recipients (or their respective nominees) under Resolutions 4 to 8 are exercised as at the date of the Notice, the Company's issued Share capital would increase by a maximum of 8,000,000 Shares to a total of issued Share capital of 227,065,100 Shares (assuming no other Shares are issued, noting the Company has no other Securities other than Shares on issue as at the date of the Notice), and will represent a maximum of approximately aggregate 3.52% of the total issued capital of the Company on a fully diluted basis, comprising 1.54% by Brendon Grylls, 0.44% by Shuang (Shaun) Ren, 0.44% by Xiang (Shawn) Lin, 0.66% by Jonathan Price, and 0.44% by Lingli (Lily) Zhao. The maximum dilution stated is calculated based on all of the EIP ZEPOs being exercised in full and excluding any relevant interests these individuals may have in the Company's issued capital as at the date of this Notice.

As at the date of this Notice the issued capital of the Company comprised 219,065,100 Shares. The Company has no other Securities other than Shares on issue as at the date of the Notice.

The following table sets out the current relevant interests of the Proposed ZEPO Recipients who are current Directors:

Proposed ZEPO Recipient	Relevant interest in Shares
Mr Brendon Grylls (or nominee)	100,000
Dr Shuang (Shaun) Ren (or nominee)	6,833,829
Mr Xiang (Shawn) Lin (or nominee)	Nil

Details of the nature and amount of each major element of the emoluments of the Proposed ZEPO Participants for the financial year ended 30 June 2025, and proposed emoluments of the Proposed ZEPO Participants for the financial year ended 30 June 2026 are set out in section 7f.iv of this Explanatory Memorandum below.

If at any time any of the EIP ZEPOs are exercised, given the nil exercise price of the EIP ZEPOs it is likely that there may be a perceived cost to the Company. A benefit would accrue on the exercise of the EIP ZEPOs by the issue of the Shares for an amount equal to the amount at which the Company's Shares are trading on the ASX as at the date of exercise and issue. The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.33	10/10/2024
Lowest	\$0.064	15/09/2025
Last	\$0.077	15/09/2025

The Directors do not consider there are opportunity costs to the Company or benefits foregone by the Company in issuing the EIP ZEPOs. For accounting purposes, the EIP ZEPOs will be recognised as an expense.

All Shares issued pursuant to the exercise of EIP ZEPOs under Resolutions 4 to 8 will rank pari passu with the existing Shares on issue.

e. Sections 200B and 200E of the Corporations Act

The Company is separately seeking approval for the purposes of section 200B and section 200E of the Corporations Act for any termination benefits that may be given to the Proposed ZEPO Recipients under the Employee Incentive Plan and pursuant to the terms of the EIP ZEPOs detailed in Schedules 2 and 3 on cessation

of their employment, such as the discretion of the Board to waive any Performance Milestones attached to the EIP ZEPOs pursuant to Resolution 3. The Company refers Shareholders to section 6d of this Explanatory Memorandum regarding termination benefits and repeats the information contained therein in respect of the issue of the EIP ZEPOs under the Employee Incentive Plan and pursuant to the terms of the EIP ZEPOs detailed in Schedules 2 and 3 pursuant to Resolutions 4 to 8.

f. Listing Rule 10.15

The Company is seeking Shareholder approval under Listing Rule 10.14 to offer to issue the EIP ZEPOs which will also mean the issue of the EIP ZEPOs will not be counted towards its existing 15% placement capacity.

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of EIP ZEPOs:

i. Listing Rule 10.15.1 – The name of the person receiving the Securities

The EIP ZEPOs will be issued to Brendon Grylls, Shuang (Shaun) Ren, Xiang (Shawn) Lin, Jonathan Price, and Lingli (Lily) Zhao (or their respective nominees).

ii. Listing Rule 10.15.2 – Which category in Listing Rules 10.14.1-10.14.5 the person falls in and why

Brendon Grylls, Shuang (Shaun) Ren, and Xiang (Shawn) Lin are current Directors of the Company and therefore fall within the category under Listing Rule 10.14.1. Jonathan Price and Lingli (Lily) Zhao fall within the category under Listing Rule 10.14.3 as recent former Directors (both having been Directors of the Company within the previous 6 months) with a continuing involvement with the Company, as explained further above in section 7c of this Explanatory Memorandum. Their respective nominees (if applicable) would fall within the category under Listing Rule 10.14.2, as their Associates.

iii. Listing Rule 10.15.3 – The number and class of Securities to be issued to the person

The total number of EIP ZEPOs to be issued (subject to the Proposed ZEPO Recipients accepting an offer for the issue of their respective EIP ZEPOs) pursuant to Resolutions 4 to 8 is 8,000,000 comprising:

Proposed ZEPO Recipient	Number of EIP ZEPOs
Brendon Grylls	3,500,000
Shuang (Shaun) Ren	1,000,000
Xiang (Shawn) Lin	1,000,000

Jonathan Price	1,500,000
Lingli (Lily) Zhao	1,000,000
Total	8,000,000

iv. Listing Rule 10.15.4 – Remuneration packages

Details of Mr Grylls' total remuneration package for the previous financial year (ended 30 June 2025) and his proposed total remuneration package for the current financial year (ending 30 June 2026) is set out below:

Short-term benefits (cash salary and fees) (\$)	Post- employment benefits (superannuation) (\$)	Share- based payments (equity- settled) (\$)	Total (\$)
FY25¹			
65,000	nil	44,385	109,385
FY26²			
150,000	18,000	327,250 ³	495,250

Notes:

1. These figures are audited figures, as disclosed in the Company's 2025 Annual Report.
2. These figures are proposed only and may be subject to change.
3. This figure represents the sum of the estimated value of the 3,500,000 ZEPs proposed to be issued to Mr Grylls the subject of Resolution 4 (as detailed in Schedule 4) plus the estimated value of 750,000 Shares proposed to be issued to Mr Grylls the subject of Resolution 9, at an indicative price of \$0.077 per Share.

Details of Dr Ren's total remuneration package for the previous financial year (ended 30 June 2025) and his proposed total remuneration package for the current financial year (ending 30 June 2026) is set out below:

Short-term benefits (cash salary and fees) (\$)	Post- employment benefits (superannuation) (\$)	Share- based payments (equity- settled) (\$)	Total (\$)
FY25¹			
48,750	5,606	34,142	88,498
FY26²			
48,750	5,850	77,000 ³	131,600

Notes:

1. These figures are audited figures, as disclosed in the Company's 2025 Annual Report.
2. These figures are proposed only and may be subject to change.
3. This figure represents the estimated value of the 1,000,000 ZEPs proposed to be issued to Dr Ren the subject of Resolution 5 (as detailed in Schedule 4), at an indicative price of \$0.077 per Share.

Details of Mr Lin's total remuneration package for the previous financial year (ended 30 June 2025) and his proposed total remuneration package for the current financial year (ending 30 June 2026) is set out below:

Short-term benefits (cash salary and fees) (\$)	Post- employment benefits (superannuation) (\$)	Share- based payments (equity- settled) (\$)	Total (\$)
FY25¹			
37,500	nil	nil	37,500
FY26²			
37,500	nil	77,000 ³	114,500

Notes:

1. These figures are audited figures, as disclosed in the Company's 2025 Annual Report.
2. These figures are proposed only and may be subject to change.
3. This figure represents the estimated value of the 1,000,000 ZEPs proposed to be issued to Mr Lin the subject of Resolution 6 (as detailed in Schedule 4), at an indicative price of \$0.077 per Share.

Details of Mr Price's total remuneration package for the previous financial year (ended 30 June 2025) and his proposed total remuneration package for the current financial year (ending 30 June 2026) is set out below:

Short-term benefits (cash salary and fees) (\$)	Post- employment benefits (superannuation) (\$)	Share- based payments (equity- settled) (\$)	Total (\$)
FY25¹			
470,765 ²	30,000	107,985	608,750
FY26³			
45,000	5,400	154,000 ⁴	204,400

Notes:

1. These figures are audited figures, as disclosed in the Company's 2025 Annual Report. Mr Price resigned as a Director of the Company effective 30 June 2025.
2. Mr Price was paid all remaining leave balances upon resignation totalling \$17,432 in addition to the salary component of his remuneration of \$453,333, totalling \$470,765 for FY25.
3. These figures are proposed only and may be subject to change.

4. This figure represents the sum of the estimated value of the 1,500,000 ZEPs proposed to be issued to Mr Price the subject of Resolution 7 (as detailed in Schedule 4) plus the estimated value of 500,000 Shares proposed to be issued to Mr Price the subject of Resolution 10, at an indicative price of \$0.077 per Share.

Details of Ms Zhao's total remuneration package for the previous financial year (ended 30 June 2025) and his proposed total remuneration package for the current financial year (ending 30 June 2026) is set out below:

Short-term benefits (cash salary and fees) (\$)	Post- employment benefits (superannuation) (\$)	Share- based payments (equity- settled) (\$)	Total (\$)
FY25¹			
177,160	20,374	6,828	204,362
FY26²			
116,552	13,986	77,000 ³	207,538

Notes:

1. These figures are audited figures, as disclosed in the Company's 2025 Annual Report. Ms Zhao resigned as a Director of the Company effective 30 June 2025.
2. These figures are proposed only and may be subject to change.
3. This figure represents the estimated value of the 1,000,000 ZEPs proposed to be issued to Ms Zhao the subject of Resolution 8 (as detailed in Schedule 4), at an indicative price of \$0.077 per Share.

- v. Listing Rule 10.15.5 – Securities previously issued to the person under the Employee Incentive Plan and the average acquisition price (if any) paid by the person for those Securities

There have been no previous grants under the Employee Incentive Plan to Xiang (Shawn) Lin (or nominee). In respect of:

1. Brendon Grylls (or nominee), 650,000 Performance Rights were previously issued for nil consideration under the Employee Incentive Plan prior to the Company's listing on the ASX;
2. Shuang (Shawn) Ren (or nominee), 500,000 Performance Rights were previously issued for nil consideration under the Employee Incentive Plan prior to the Company's listing on the ASX;
3. Jonathan Price (or nominee), 650,000 Performance Rights were previously issued for nil consideration under the Employee Incentive Plan prior to the Company's listing on the ASX, and 1,000,000 Performance Rights were previously issued for nil consideration under the Employee Incentive Plan on or about 18 January 2024; and
4. Lingli (Lily) Zhao (or nominee), 100,000 Performance Rights were previously issued for nil consideration under the Employee Incentive Plan prior to the Company's listing on the ASX.

All of the above securities previously issued to the above persons under the Employee Incentive Plan lapsed and did not vest into Shares.

vi. Listing Rule 10.15.6 – Details of the EIP ZEPOs

1. Summary of material terms

The proposed grant of EIP ZEPOs to the Proposed ZEPO Recipients will be pursuant to the terms of the Employee Incentive Plan which is summarised at Schedule 2 and also subject to the specific terms of the EIP ZEPOs set out in Schedule 3 to this Explanatory Memorandum.

2. Explanation as to why ZEPOs are being used

The primary purpose of the grant of the EIP ZEPOs to the Proposed ZEPO Recipients is to ensure a strong alignment between the Board and Shareholder Interests. The EIP ZEPOs provide a performance linked incentive component in the remuneration package for the Proposed ZEPO Recipients to motivate and reward the performance for the Proposed ZEPO Recipients in their respective roles as Directors and to preserve cash holdings in the most effective way possible as the Company does not earn revenue.

3. The grant of the EIP ZEPOs to each of the Proposed ZEPO Recipients is being proposed for the reasons set out below:

- a. the EIP ZEPOs are unlisted, therefore the grant of the EIP ZEPOs has no immediate dilutionary impact on Shareholders;
- b. the issue of EIP ZEPOs to the Proposed ZEPO Recipients will align the interests of the Proposed ZEPO Recipients with those of Shareholders;
- c. the issue of the EIP ZEPOs is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Proposed ZEPO Recipients; and
- d. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the EIP ZEPOs on the terms proposed.

4. Value attributed to the EIP ZEPOs and basis for valuation

The value of the EIP ZEPOs to be granted to each Proposed ZEPO Recipient under Resolutions 4 to 8 (subject to each Proposed ZEPO Recipient accepting their respective offer of EIP ZEPOs) and the pricing methodology is set out in Schedule 4.

- vii. Listing Rule 10.15.7 – The date or dates on or by which the entity will issue the Securities

The EIP ZEPOs are anticipated to be issued (subject to each Proposed ZEPO Recipient accepting their respective offer of EIP ZEPOs) as soon as possible following the passing of Resolutions 4 to 8, but no later than 3 years after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). In addition to obtaining Shareholder approval, the grant of the Lin EIP ZEPOs is also subject to Mr Lin registering the Lin EIP ZEPOs pursuant to Circular 7 of the People's Republic of China State Administration of Foreign Exchange. The EIP ZEPOs the subject of Resolutions 4, 5, 7, and 8 are not subject to this condition of grant.

- viii. Listing Rule 10.15.8 – The price at which the entity will issue the Securities to the person under the Employee Incentive Plan

The EIP ZEPOs will be granted for nil cash consideration and therefore no funds will be raised from their issue. Shares to be issued or transferred upon vesting of the EIP ZEPOs will similarly be issued or transferred for a nil exercise price.

- ix. Listing Rule 10.15.9 – Summary of material terms of the Employee Incentive Plan

A summary of the material terms of the Employee Incentive Plan is set out in Schedule 2 to this Explanatory Memorandum.

- x. Listing Rule 10.15.10 – Summary of material terms of any loan made to the Proposed ZEPO Recipients in relation to the acquisition of the EIP ZEPOs

The Company will not provide a loan to any of the Proposed ZEPO Recipients in relation to the acquisition of the EIP ZEPOs or any Shares issued pursuant to the exercise of the EIP ZEPOs.

- xi. Listing Rule 10.15.11 – Reporting of Securities issued under Employee Incentive Plan

Details of any Securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of Securities under the Employee Incentive Plan after Resolutions 4 to 8 are approved (should they be

approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

xii. Listing Rule 10.15.12 – Voting exclusion statement

A voting exclusion statement is included in the Notice.

g. Listing Rule 14.1A - Effect of Shareholder approval

If Resolution 4 to Resolution 8 are each passed, the Company will be able to proceed to offer to issue the EIP ZEPOs to each of the Proposed ZEPO Recipients.

If Resolution 4 to Resolution 8 are each not passed, the Company will not be able to proceed to offer to issue the EIP ZEPOs to each of the Proposed ZEPO Recipients and the Company may then need to consider alternative remuneration arrangements for each of the Proposed ZEPO Recipients to ensure appropriate and aligned incentive packages are in place.

h. No other information

Save as set out in this Explanatory Memorandum, there is no other information known to the Directors that is reasonably required by Shareholders to allow them to make a decision whether or not it is in the Company's best interests to pass Resolutions 4 to 8.

Resolutions 4 to 8 are ordinary resolutions.

8 Resolutions 9 and 10 – Issue of Shares to Recipients

a. Background

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate number of 1,250,000 Shares (**Related Party Shares**) to Brendon Grylls and Jonathan Price (or their respective nominees) (**Recipients**) on the terms and conditions set out below. The Related Party Shares comprise the first tranche of two tranches of Shares proposed to be issued to the Recipients, as disclosed in the Company's announcement and Appendix 2A both released to the ASX on 23 June 2025.

Subject to Shareholder approval, Mr Grylls (or his nominee) will be issued 750,000 Related Party Shares, while Mr Price (or his nominee) will be issued 500,000 Related Party Shares.

Resolutions 9 and 10 seek Shareholder approval for the issue of the Related Party Shares to the Recipients.

b. Listing Rule 10.11

The Company is proposing to issue 1,250,000 Shares to Mr Grylls and Mr Price (and/or their respective nominees) in aggregate as an equity bonus.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of Related Party Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 9 and 10 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

c. Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company must:

- i. obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- ii. give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Related Party Shares to the Recipients constitutes giving a financial benefit and each of the Recipients is a Related Party of the Company by virtue of either being a Director (in the case of Mr Grylls) or having previously

been a Director of the Company within the previous 6 months (in the case of Mr Price).

Relevantly, there is an exception if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E of the Corporations Act in relation to the convening of that meeting have been met or where the financial benefit constitutes objectively reasonable remuneration.

The Board (excluding Mr Grylls) considers that the financial benefit proposed to be given by way of the Related Party Shares to the Recipients is reasonable remuneration for the purposes of section 211 of the Corporations Act and therefore shareholder approval under Chapter 2E of the Corporations Act is not required.

d. Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Related Party Shares:

- i. Listing Rule 10.13.1 – the name of the person

The Related Party Shares are proposed to be issued to Brendon Grylls (or his nominee) pursuant to Resolution 9 and Jonathan Price (or his nominee) pursuant to Resolution 10.

- ii. Listing Rule 10.13.2 - which category in rules 10.11.1-10.11.5 the person falls in and why

Brendon Grylls falls within the category of Listing Rule 10.11.1 by virtue of being a current Director of the Company. Jonathan Price falls within the category of Listing Rule 10.11.1 by virtue of having been a Director of the Company within the previous 6 months.

- iii. Listing Rule 10.13.3 - the number and class of Securities to be issued to the person

The Related Party Shares are fully paid ordinary Shares in the Company. The maximum number of Related Party Shares to be issued to the Recipients is 1,250,000 Related Party Shares, comprising:

- 1. 750,000 Related Party Shares to Brendon Grylls (or his nominee), pursuant to Resolution 9; and
- 2. 500,000 Related Party Shares to Jonathan Price (or his nominee), pursuant to Resolution 10.

- iv. Listing Rule 10.13.4 - if the Securities are not fully paid ordinary Securities, a summary of the material terms of the Securities

The Related Party Shares are fully paid ordinary Shares in the Company.

- v. Listing Rule 10.13.5 - the date or dates on or by which the entity will issue the Securities, which must not be more than 1 month after the date of the meeting

The Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).

- vi. Listing Rule 10.13.6 - the price or other consideration the entity will receive for the issue

The issue price of the Related Party Shares will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Shares.

- vii. Listing Rule 10.13.7 - the purpose of the issue, including the intended use of any funds raised by the issue

The Related Party Shares are being issued in recognition of services rendered by Messrs Grylls and Price and to preserve Company cash. The purpose of the issue is to provide an equity sign-on and retention bonus to Mr Grylls as Executive Chair and Mr Price as an employed Strategic Advisor (and former Director) in lieu of a cash bonus and not under an employee incentive scheme, as a means of aligning their interests with Shareholder interests (by linking their rewards to ongoing Company performance and knowledge retention).

- viii. Listing Rule 10.13.8 - if the person is (i) a director and therefore a Related Party under rule 10.11.1, or (ii) an associate of, or a person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package

The Related Party Shares are intended to remunerate and incentivise each Recipient, as applicable.

Details of Mr Grylls' and Mr Price's total remuneration packages for the previous financial year (ended 30 June 2025) and proposed total remuneration packages for the current financial year (ending 30 June 2026) are set out in section 7f.iv above.

- ix. Listing Rule 10.13.9 - if the Securities are issued under an agreement, a summary of any other material terms of the agreement

The Related Party Shares are not proposed to be issued under an agreement.

- x. Listing Rule 10.13.10 – a voting exclusion statement

A voting exclusion statement in respect of Resolutions 9 and 10 is included in the Notice.

e. Listing Rule 14.1A - Effect of Shareholder approval

If either or both of Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of the Related Party Shares to the Recipients, as incentive-based remuneration, within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and the Company may consider alternative methods for incentivising the Recipients (which may be increased cash-based remuneration packages or alternative short-term incentive arrangements which may be cash or equity based).

f. Board recommendation

The Board (with Mr Grylls abstaining in respect of Resolution 9) recommends that Shareholders vote in favour of Resolutions 9 and 10.

Resolutions 9 and 10 are ordinary resolutions.

9 Resolution 11 – Approval for renewal of proportional takeover provisions in Constitution

a. Background

Broadly speaking, a proportional Takeover Bid is where an offer is made to each Shareholder to buy a proportion of that Shareholder's securities in the Company, and not the Shareholder's entire shareholding. This means that control of the Company may pass without members having the chance to sell all of their securities to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their securities.

In order to deal with this possibility, section 648D of the Corporations Act provides that a company may include in its constitution a provision that enables it to refuse to register the transfer of shares acquired under a proportional Takeover Bid unless the bid is approved at a general meeting of the company, consequently decreasing this risk because they allow shareholders to decide whether a proportional Takeover Bid is acceptable and should be permitted to proceed.

Section 648G(1) of the Corporations Act further provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution to insert proportional takeover approval provisions (i.e. by special resolution of shareholders). Clause 77 of the Company's Constitution contains proportional takeover provisions. Clause 77 has not been renewed in the three years preceding the date of the Meeting. Accordingly, these provisions have ceased to apply by operation of section 648G(1)(a) of the Corporations Act and, further, clause 77 has been deemed to be omitted from the Constitution under section 648G(3) of the Corporations Act.

Resolution 11 is a special resolution which will enable the Company to modify its Constitution by renewing clause 77 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 77.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

The Directors consider that Shareholders should be able to vote on whether a proportional Takeover Bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all of their securities for a satisfactory control premium. The Directors also believe that the right to vote on a proportional Takeover Bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

A copy of the Company's Constitution was last released publicly to ASX on 9 December 2022 and is available for download from the Company's ASX announcements platform. The proportional takeover provisions which are proposed to be re-inserted under this Resolution are attached to this Explanatory Memorandum as Schedule 5.

b. Information required by section 648G of the Corporations Act

i. Effect of proportional takeover provisions proposed to be renewed

If Resolution 11 is approved, clause 77 of the Constitution would be re-inserted and become effective as and from approval. This would require that any proportional Takeover Bid be approved at a general meeting of the class of members the subject of the bid.

Where offers have been made under a proportional Takeover Bid in respect of Shares in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional Takeover Bid is prohibited unless and until a resolution to approve the proportional Takeover Bid is passed.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years from approval, unless renewed for a further period by Shareholders passing a special resolution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3 year period, but only by a special resolution passed by Shareholders.

ii. Reasons for proportional takeover provisions

A proportional Takeover Bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional Takeover Bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

iii. Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

iv. Potential advantages and disadvantages of proportional takeover provisions

The potential advantages of the proportional takeover provisions for Shareholders include:

1. they provide an opportunity for Shareholders to consider a proportional bid proposal and the right to decide by majority vote whether an offer under a proportional Takeover Bid should proceed;
2. assisting in preventing Shareholders from being locked in as a minority and providing Shareholders with an element of control over any proportional takeover process whereby they may collectively determine whether the bid is acceptable;

3. increasing the bargaining power of Shareholders, and being likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Shareholders, and which may assist in ensuring that any proportional Takeover Bid is adequately priced; and
4. each individual Shareholder may better assess the likely outcome of the proportional Takeover Bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the Takeover Bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

1. proportional Takeover Bids may be discouraged;
2. reduction of any speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made;
3. lost opportunity to sell a portion of their Shares at a premium and may constitute an additional restriction of the ability of members to freely deal with their Shares; and
4. the likelihood of a proportional Takeover Bid succeeding may be reduced.

There have been no full or proportional Takeover Bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders. The Directors are not aware of any potential takeover that has been discouraged by clause 77 of the Company's Constitution.

While the insertion of the proportional takeover approval provisions will allow the Directors to ascertain Shareholders' views on a proportional Takeover Bid, the Directors otherwise consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional Takeover Bid should be accepted.

c. Directors' recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the renewal of the proportional takeover provisions in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 11.

Resolution 11 is a special resolution.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
Associate	has the meaning given to that term in the Corporations Act or Chapter 19 of the Listing Rules (as applicable).
ASX	means the ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of Key Management Personnel.
Company or Richmond Vanadium	means Richmond Vanadium Technology Limited ACN 617 799 738.
Constitution	means the constitution of the Company as at the date of the Meeting.
Controllable Event	has the meaning given to that term in the EIP, being cessation of employment or engagement other than by an Uncontrollable Event.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
EIP ZEPOs	has the meaning given in section 7a of the Explanatory Memorandum.
Employee Incentive Plan or EIP	means the Company's employee incentive plan proposed to be approved pursuant to Resolution 3, the key terms of which are summarised in Schedule 2.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel or KMP	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lin EIP ZEPOs	has the meaning given in section 7d.i of the Explanatory Memorandum.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
NED	means non-executive director.
Notice	means this notice of annual general meeting.
Option	has the meaning given in the EIP.
Performance Milestones	has the meaning given to that term in Schedule 3.
Performance Right	has the meaning given in the EIP.
Proposed ZEPO Recipients	has the meaning given in section 7a of the Explanatory Memorandum.
Proxy Form	means the proxy form to the Notice.
Recipients	has the meaning given in section 8a of the Explanatory Memorandum.
Related Party	has the meaning in section 228 of the Corporations Act or Chapter 19 of the Listing Rules, as applicable.
Related Party Shares	has the meaning given in section 8a of the Explanatory Memorandum.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Richmond Vanadium Project	means the 1.8Bt @ 0.36% for 6.7Mt V ₂ O ₅ Richmond Vanadium Project 100% owned by the Company, located approximately 45km north-west of Richmond in north-west Queensland.
Securities	has the meaning in section 92(1) of the Corporations Act or Chapter 19 of the Listing Rules, as applicable, and includes a Share, Option or Performance Right issued or offered under the Employee Incentive Plan.
Securities Trading Policy	means the securities trading policy adopted by the Board as amended from time to time.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Takeover Bid	has the meaning given in section 9 of the Corporations Act.
Uncontrollable Event	has the meaning given to that term in the EIP, being: (a) death, serious injury, disability or illness which renders the eligible participant incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or associated body corporate; (b) forced early retirement, retrenchment or redundancy; or (c) such other circumstances which results in an eligible participant leaving the employment of, or ceasing their engagement with, the Company or associated body corporate and which the Board determines is an Uncontrollable Event.
WST	means Western Standard Time, being the time in Perth, Western Australia.
ZEPO	means a zero-exercise price Option under the Employee Incentive Plan.

Schedule 2 – Summary of Employee Incentive Plan

The Company has established an employee securities incentive plan (**Plan**).

A summary of the terms of the Plan is set out below. Capitalised terms that are not defined in this Schedule have the meaning given to them in the Plan.

1 Eligible Participant

"Eligible Participant" means a person that:

- (a) is an "eligible participant" (as that term is defined in the Plan); and
- (b) means an employee of the Company and each Related Body Corporate of the Company (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Securities under the Plan.

2 Purpose

The purpose of the Plan is to create a stronger link between an Eligible Participant's performance and reward, while increasing Shareholder value in the Company.

3 Operation of the Plan

The Board may at any time decide how this Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Participant and the terms, conditions and restrictions on which the Securities are offered.

4 Eligibility, Offer and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an Offer to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an Offer, an Eligible Participant may apply for the Securities the subject of the Offer by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to accept the Offer.

5 Trusts

A Company or an Associated Body Corporate that makes an offer of Securities under the Plan in relation to which a trustee holds or will hold the Securities, must ensure that the Company, the relevant trust and relevant trustee comply with the applicable laws with respect to the obligations imposed for issues of such Securities to trustees.

6 Grant of Securities

Where an Eligible Participant has accepted an Offer to participate in a grant of Securities, the Board will, subject to its discretion, grant the Eligible Participant the relevant number and type of Securities, subject to the Terms of Allotment.

7 Terms of Options and Performance Rights

- (a) Each Performance Right represents a right to acquire one Share, as set out in the relevant Offer. Each Option represents an option to subscribe for a Share, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price).
- (b) The Board retains a discretion to make a cash payment in lieu of an allocation of Shares.
- (c) Each Participant has full legal and beneficial ownership of the Securities allotted to that Participant but any dealings with those Securities by the Participant are restricted as provided in the Plan.

8 Vesting and exercise

Any Vesting Conditions applicable to the grant of Securities will be described in the Offer.

Options will become exercisable when the applicable Vesting Conditions have been satisfied. The exercise price of an Option is to be determined by the Board at its sole discretion.

The Board may determine that the exercise of an Option or conversion of a Performance Right will be satisfied by the Company making a cash payment in lieu of an allocation of Shares.

Performance Rights will Vest and be settled by the delivery of Shares when the applicable Vesting Conditions have been satisfied.

9 Exercise of Options and cashless exercise

- (a) To exercise an Option, the Participant must deliver a written notice of exercise and, subject to a cashless exercise of Options (see below), pay the Exercise Price (if any) on a Business Day within the earlier of 30 days of delivery of the Exercise Price or the Business Day prior to the expiry of the Option Period.
- (b) In lieu of paying aggregate Exercise Price to purchase Shares, the Board may, in its sole and absolute discretion, permit a Participant to elect to receive without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (a Cashless Exercise):

$$A = \frac{B (C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Option being exercised;

C = the market value of one Share determined as of the date of delivery to the Company Secretary of the Options Exercise Notice; and

D = the Exercise Price.

- (c) An Option or Performance Right may only Vest (and, in the case of an Option, become exercisable) unless and until that Option or Performance Right has Vested or become exercisable in accordance with the Plan rules.

10 Delivery of Shares on exercise of Option or Performance Right

As soon as practicable after the valid exercise of an Option or Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules. To the extent required by law, the Company will defer the allocation of a proportion of Shares for whatever period of time if so required.

11 Lapse of Options or Performance Rights

An Option or Performance Right will lapse, to the extent it has not already Vested or been exercised, on the earlier of:

- (a) the date or circumstance specified in the Offer;
- (b) the failure to meet a Vesting Condition within the Vesting Period or meet any other applicable conditions;
- (c) the receipt of a notice from a Participant that they have elected to surrender the Option or Performance Right (as applicable);
- (d) in respect of Options, the expiry of the Option Period; or
- (e) the cessation of employment or engagement with the Company because of a Controllable Event or Uncontrollable Event (as applicable), on dates as specified in the Plan.

12 Change of control

If a Change of Control Event occurs in relation to the Company, a Participant's Unvested Securities will, at the election of the Participant, Vest (and, in the case of Options, become exercisable) in full or in part, and any other Dealing Restrictions or any other terms which apply to the Options or Performance Rights (as applicable) cease to apply and/or the Company on behalf of the Participant will direct the trustee to transfer trust shares into the Participants name (if applicable).

13 Rights attaching to Plan Shares

Shares allotted, issued or transferred under the Plan will rank equally in all respects with all existing Shares on and from the date of allotment, issue or transfer including in respect of all rights and bonus issues.

Participant holders have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options or Performance Rights are Vested/exercised as applicable and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.

14 Restrictions on Dealing

The Board may, at its discretion, impose a restriction on Dealing in respect of any Shares Allocated under the Plan (including upon Vesting (and, in the case of Options, exercise)) of Performance Rights or Options or at the election of the Participant). A Participant must not Deal with a Security unless that Dealing:

- (a) is required by law and the Participant has provided satisfactory evidence of that requirement to the Board; or

(b) is permitted (or is not prohibited) by the Company's Securities Trading Policy.

15 Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of Option holders and Performance Rights holders will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation but with the intention that such reorganisation will not result in any benefits being conferred on Participants which are not conferred on holders of Shares.

If there is a bonus issue to the holders of Shares in the Company (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits and no Shares have been Allocated in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, the Option or Performance Right will be adjusted in accordance with the Listing Rules.

If, during the life of any Option, there is a pro rata issue (except a bonus issue) then the subscription price applicable to each Share then comprised in the Option may be reduced according to the formula in the Listing Rules.

16 Participation in new issues

Option holders and Performance Rights holders do not have any right to participate in new issues of Securities in the Company made to shareholders generally.

17 Amendment of Plan

Subject to the following paragraph, the Board may by resolution amend the Plan or any of the Terms of Allotment of a Participant Share, a Participant Option or Participant Performance Right.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things.

18 Plan duration

The Plan may be terminated or suspended at any time by resolution of the Directors and notification to the ASX in accordance with the Listing Rules. The termination or suspension of the Plan will not affect any existing Securities granted under the Plan and the terms of the Plan will continue to apply to such Securities provided that, in the case of termination, all Shares Allocated under the Plan then subject to a Dealing Restriction will be released from the restriction on the date of termination or on such other date specified by the Board.

19 Overseas participants

The Board may determine that additional rules or terms and conditions apply to an Offer made, or a Security that is granted, to persons who are not a resident of Australia, including (without limitation) by attaching a schedule to the Plan or by specifying such additional rules or terms and conditions in the Terms of Allotment. Any additional rules or terms and conditions must conform to the basic principles of the Plan.

Unless the determination in the above rule provides otherwise, the rules or terms and conditions the subject of the determination prevail over any other provision of the Terms of Allotment to the extent of any inconsistency.

For the avoidance of doubt, a determination made by the Board under the above rule does not require the approval of the Company's Shareholders, subject to the Company's constitution, the Corporations Act, the Listing Rules, and any law or other regulatory requirement of a foreign jurisdiction as may be applicable in the circumstances.

20 Applicable laws

- (a) The Plan and any Terms of Allotment are subject to the Company's constitution, the Corporations Act and the Listing Rules. If there is any inconsistency between the Plan and any Terms of Allotment and the Listing Rules, then the Listing Rules will prevail.
- (b) Notwithstanding the Plan or any Terms of Allotment, no Security may be offered, issued, Vested or exercised or otherwise dealt with under the Plan, and no other benefit will be deliverable under the Plan, if to do so would or would be likely to, in the opinion of the Board:
 - i. contravene the constitution of the Company, the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law);
 - ii. give rise to unreasonable cost or regulatory requirements for the Company or any Group Company; or
 - iii. require the Company or any Group Company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.
- (c) The Plan is governed by the laws in force in Western Australia and the Commonwealth of Australia.

Schedule 3 – Terms and conditions of EIP ZEPOs

Nature of Security	Zero Exercise Price Options (ZEPOs)	
Number	Proposed ZEPO Recipient	Number of EIP ZEPOs
	Mr Brendon Grylls (or nominee)	3,500,000
	Dr Shuang (Shaun) Ren (or nominee)	1,000,000
	Mr Xiang (Shawn) Lin (or nominee)	1,000,000
	Mr Jonathan Price (or nominee)	1,500,000
	Ms Lingli (Lily) Zhao (or nominee)	1,000,000
Term	5 years, commencing 1 July 2025.	
Entitlement	Each ZEPO entitles the holder to subscribe for one Share upon the valid vesting and exercise of the ZEPO.	
Condition of grant (Lin EIP ZEPOs only)	In addition to obtaining Shareholder approval the subject of Resolution 6, grant of the Lin EIP ZEPOs is subject to Mr Lin registering the Lin EIP ZEPOs pursuant to Circular 7 of the People's Republic of China State Administration of Foreign Exchange.	
Vesting Conditions	Upon satisfaction of the following Performance Milestones as they are achieved or upon a change of control event (pursuant to the EIP).	
Performance Milestones	<p>The EIP ZEPOs will vest upon satisfaction of the following milestones progressively as they are achieved (Performance Milestones):</p> <ul style="list-style-type: none"> a) One-third ($\frac{1}{3}$) of the ZEPOs will vest upon Grant of Mining Lease (ML) for the project by June 2027. b) One-third ($\frac{1}{3}$) of the ZEPOs will vest upon Completion of Bankable Feasibility Study (BFS) for the mine and concentrator by June 2027. c) One-third ($\frac{1}{3}$) of the ZEPOs will vest upon successful completion of the concentrate to vanadium electrolyte test work program by June 2027. <p>All unvested EIP ZEPOs will vest immediately upon a change of control event (pursuant to the EIP).</p>	
Vesting Period	5 years from 1 July 2025	
“At risk of forfeiture”	Until the Performance Milestones are met, the ZEPOs will remain unvested and subject to forfeiture — ensuring alignment of participants' efforts with these key Company outcomes.	
Lapse	<p>A ZEPO will lapse, to the extent it has not already vested (and automatically exercised) pursuant to the terms of the EIP, including:</p> <ul style="list-style-type: none"> a) on the Expiry Date (specified below); b) the failure to meet a Performance Milestone within the Vesting Period or meet any other applicable conditions; c) the receipt of a notice from a participant that they have elected to surrender the ZEPO; d) the expiry of the Vesting Period; or e) the cessation of employment or engagement with the Company because of a Controllable Event or Uncontrollable Event (as applicable and as defined in the EIP), on dates as specified in the EIP. 	
Issue price	\$nil	
Exercise price	\$nil	

Exercise	Participants will be notified in writing when ZEPOs are automatically exercised upon vesting under the EIP.
Expiry Date	30 June 2030
Dealing Restrictions	<p>Subject to the terms of the Offer, the ZEPOs are not transferable in whole or in part and may not be exercised by any other person. Participants must not deal with any ZEPOs unless that dealing:</p> <ul style="list-style-type: none"> a) is required by law and participants have provided satisfactory evidence of that requirement to the Board; and b) is permitted (or is not prohibited) by the Securities Trading Policy.
Ranking	The Company does not intend to apply for listing for official quotation of the ZEPOs on the ASX. Upon the valid vesting and exercise of the ZEPOs, the Company will issue fully paid ordinary Shares ranking pari passu with the Company's Shares. The Company will apply for listing on the ASX of the resultant Shares of the Company upon such vesting an exercise of any ZEPO, subject to the terms of the EIP.
Other	<ul style="list-style-type: none"> a) Prior to a ZEPO vesting and being exercised, a ZEPO holder does not have any interest (legal, equitable or otherwise) in any Share the subject of the ZEPO. b) A ZEPO does not entitle the holder to a return of capital, whether in winding up, upon a reduction of capital or otherwise. c) A ZEPO does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company. d) ZEPO holders do not participate in any dividends (whether fixed or at the discretion of the Directors) or bonus issues and have no rights to vote at meeting of the Company until the ZEPO are vested and the resultant Shares of the Company are issued prior to the record date. e) ZEPO holders do not have any right to participate in new issues of securities in the Company made to shareholders with respect to those ZEPOs, subject to the Listing Rules. f) The Board has the right to vary the entitlements of ZEPO holders to take account of the effect of capital reorganisations, bonus issues or rights issues, subject to the Listing Rules. g) Subject to the Listing Rules, the terms of the ZEPOs shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change (or as otherwise permitted under the Listing Rules). h) Unless otherwise determined by the Board, upon the valid vesting and exercise of the ZEPOs, all resultant Shares will be imposed with a Dealing Restriction for 12 months from the date of issue, in accordance with clause 25 of the EIP and the terms of the Offer.

Schedule 4 – Valuation of EIP ZEPOs

The EIP ZEPOs to be issued to the Proposed ZEPO Recipients pursuant to Resolutions 4 to 8 have been valued at the current market price of \$0.077 per Share, being the closing price of the Shares on ASX on 10 October 2025. When valuing a nil exercise price Security over a non-dividend paying stock, the Black & Scholes valuation will be identical to the underlying share price.

The EIP ZEPOs have been valued in accordance with Australian Accounting Standards Board (AASB) accounting standard AASB 2 Share-based payment.

Vesting condition	<p>The EIP ZEPOs will vest upon satisfaction of the following milestones progressively as they are achieved or upon a change of control event:</p> <ol style="list-style-type: none"> 1. One-third ($\frac{1}{3}$) of the ZEPOs will vest upon Grant of Mining Lease (ML) for the project by June 2027. 2. One-third ($\frac{1}{3}$) of the ZEPOs will vest upon Completion of Bankable Feasibility Study (BFS) for the mine and concentrator by June 2027. 3. One-third ($\frac{1}{3}$) of the ZEPOs will vest upon successful completion of the concentrate to vanadium electrolyte test work program by June 2027. 			
Expiry date/term of the EIP ZEPOs	5 years from 1 July 2025 (being 30 June 2030)			
Value of the EIP ZEPOs	Resolution	Number of EIP ZEPOs	Value per EIP ZEPO	Total value
	4	3,500,000	\$0.077	\$ 269,500
	5	1,000,000	\$0.077	\$ 77,000
	6	1,000,000	\$0.077	\$ 77,000
	7	1,500,000	\$0.077	\$ 115,500
	8	1,000,000	\$0.077	\$ 77,000
	Total	8,000,000	\$0.077	\$616,000

Notes:

1. The valuation of the EIP ZEPOs should equal the Share price on the grant date. The valuation(s) noted above are based on the closing share price on the date noted above and is not automatically the market price for taxation purposes. Any change in the variables applied in the calculation between the date of the valuation and the date the EIP ZEPOs are granted would have an impact on their value.
2. The terms and conditions of the proposed EIP ZEPOs state that the EIP ZEPOs will not be listed for official quotation on ASX. The EIP ZEPOs are subject to the above Performance Milestones, which is not factored into the day one valuation of the EIP ZEPOs.
3. The EIP ZEPOs (noting they have non-market based Performance Milestones) can only be exercised upon satisfaction of the Performance Milestones as applicable, a change of control or otherwise on the terms of the EIP ZEPOs specified in Schedule 3 above.

4. The Company has assessed the likelihood of the Performance Milestones for the EIP ZEPOs being achieved as 50% in respect of each tranche.
5. The valuation of the EIP ZEPOs assumes that the exercise of a right does not affect the value of the underlying asset.
6. Given the EIP ZEPOs are to be issued for no cash consideration, the value of the EIP ZEPOs is reflected in the underlying Share price at the valuation date. The Share price is based on the closing price on 10 October 2025 being \$0.077 per Share.
7. No consideration is to be paid upon exercise of the EIP ZEPOs.

Schedule 5 – Amendments to Constitution (proportional takeover provisions)

Resolution 11 proposes that the Constitution be modified by renewing clause 77 of the Constitution, which is reproduced below. Undefined capitalised terms used in this Schedule have the meaning given to them in the Constitution.


77 Takeover approval provisions


Subject to the provisions of the Corporations Act, where offers have been made for Shares in the Company under a Takeover Bid and each such offer relates to a proportion of these Shares in the Company included in a class of Shares being a proportion that is the same in respect of each offer, the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer under the Takeover Bid unless the following provisions have been complied with:

- (a) the Directors shall convene a Meeting of the Company to be held in accordance with this Constitution on a day which is not less than 15 days prior to the end of the period during which the offers made under the Takeover Bid remain open;*
- (b) at the Meeting referred to the Members entitled to vote in accordance with Rule 77(c) shall consider and vote on a resolution approving the Takeover Bid which resolution shall be taken to have been passed if the votes cast in favour of the resolution exceed 50% of all votes validly passed in respect of the resolution; and*
- (c) for the purposes of the resolution referred to in Rule 77(b), a person (other than the offeror under the Takeover Bid or a person associated within the meaning of the Corporations Act with the bidder) who, as at 5.00pm on the day on which the first offer under the Takeover Bid was made, held Shares included in the class of Shares the subject of the Takeover Bid is entitled to vote and despite anything contained in this Constitution shall have one vote for each such Share held.*

RVT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (WST) on Wednesday, 12 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Richmond Vanadium Technology Ltd hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Richmond Vanadium Technology Ltd to be held at HopgoodGanim Lawyers Boardrooms on Level 27, Allendale Square, 77 St George's Terrace, Perth, Western Australia on Friday, 14 November 2025 at 1:00pm (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3-10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3-10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 3-10 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Shares to Brendon Grylls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Dr Shuang (Shaun) Ren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Issue of Shares to Jonathan Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval for renewal of proportional takeover provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of ZEPOs to Brendon Grylls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 5	Issue of ZEPOs to Shuang (Shaun) Ren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Issue of ZEPOs to Xiang (Shawn) Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Issue of ZEPOs to Jonathan Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 8	Issue of ZEPOs to Lingli (Lily) Zhao	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



13 October 2025

Dear Shareholder,

RICHMOND VANADIUM TECHNOLOGY LIMITED

2025 ANNUAL GENERAL MEETING – NOTICE OF MEETING and PROXY FORM

Richmond Vanadium Technology Limited (**Company** or **RVT**) advises that the Annual General Meeting of the Company (**Meeting**) will be held as follows:

Time and date: Friday, 14 November 2025 at 1.00 pm (WST)

Location: HopgoodGanim Lawyers Boardrooms
Level 27, Allendale Square, 77 St Georges Terrace, Perth

In accordance with Section 110D of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice, and accompanying explanatory statement (**Meeting Materials**) is available electronically for download as follows:

- On the Company's [website](#).
- On the ASX market [announcements page](#) under the Company's code "**RVT**".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Additionally, the Company's [2025 Annual Report](#) is available on our website.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on the ASX and the details will also be made available on our website. The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, investment advisor, accountant, solicitor or other professional adviser.

Proxy voting

Shareholders who are unable to attend the meeting are encouraged to vote online at [Investorvote](#) or by lodging the personalised proxy form attached in accordance with the instructions set out on the proxy form.

Your proxy form must be received by 1.00pm (AWST) on Wednesday, 12 November 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

Online Communications

Richmond Vanadium Technology Limited is committed to promoting positive environmental outcomes and minimising waste. To assist, we are asking all our shareholders to elect to receive communications via email rather than in printed form. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact. To do this you will need to provide a current email address.

To update your details go online to our shareholder register [Computershare](#) and follow the prompts to update your information, add your e-mail address and update your 'Communications' preferences. Please note you will require your SRN/HIN to create an account if you don't already have one, or to update your details.

BY ORDER OF THE BOARD



Monique Stevens
Company Secretary

For more information:

T: +61 8 6141 9500

E: info@richmondvanadium.com.au