

Number: **RVT-POL-GOV-017**
Name: **CONFLICT OF INTEREST POLICY**
Category: Corporate Governance

SCOPE

This policy applies to all employees and directors of Richmond Vanadium Technology Limited (the **Company** or **RVT**).

DEFINITION OF CONFLICTS OR INTEREST

A conflict of interest occurs when a person's personal interests' conflict with their responsibility to act in the best interests of RVT. Personal interests include direct interests, as well as those of family, friends, or other organisations a person may be involved with or have an interest in (for example, as a shareholder).

It also includes a conflict between a board member's duty to RVT and another duty that the board member has (for example, to another company). A conflict of interest may be actual, potential or perceived and may be financial or non-financial.

These situations present the risk that a person will make a decision based on, or affected by, these influences, rather than in the best interests of RVT. Therefore, these situations must be managed accordingly.

POLICY STATEMENT

This policy aims to ensure that all employees and directors are aware of their obligation to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest as representatives of RVT.

Conflict of interest can be common, and they do not need to present a problem to RVT as long as they are openly and effectively managed.

It is the policy of RVT, as well as a responsibility of all employees, that ethical, legal, financial or other conflicts of interest be avoided and that any such conflicts (where they do arise) do not conflict with the obligations to RVT.

RVT will manage conflicts of interest by requiring employees to:

- avoid conflicts of interest where possible
- identify and disclose any conflicts of interest
- carefully manage any conflicts of interest, and
- follow this policy and respond to any breaches.

Responsibility of the board

The board is responsible for:

- establishing a system for identifying, disclosing and managing conflicts of interest across the Company.
- monitoring compliance with this policy, and
- reviewing this policy on an annual basis to ensure that the policy is operating effectively.

Identification and disclosure of conflicts of interest

Once an actual, potential or perceived conflict of interest is identified, it must be entered into RVT's register of interests, as well as being raised with the board if the conflict involves a director. Where every other board member shares a conflict, the board should refer the matter for external legal advice.

The register of interests must be maintained by the Company Secretary. The register must record information related to a conflict of interest (including the nature and extent of the conflict of interest and any steps taken to address it).

Confidentiality of disclosures

Dissemination of disclosed interest will be limited to direct manager (if relevant), Company Secretary and board where practicable.

Action required for management of conflicts of interest

Conflicts of interest of board members

Once the conflict of interest has been appropriately disclosed, the board (excluding the board member who has made the disclosure, as well as any other conflicted board member) must decide whether or not those conflicted board members should:

- vote on the matter (this is a minimum),
- participate in any debate, or
- be present in the room during the debate and the voting.

In exceptional circumstances, such as where a conflict is very significant or likely to prevent a board member from regularly participating in discussions, it may be necessary for the board to consider if it is appropriate for the person conflicted to resign from the board.

What should be considered when deciding what action to take

In deciding what approach to take, the Company will consider:

- whether the conflict needs to be avoided or simply documented
- whether the conflict will realistically impair the disclosing person's capacity to impartially participate in decision-making
- alternative options to avoid the conflict
- RVT's objectives and resources, and
- the possibility of creating an appearance of improper conduct that might impair confidence in, or the reputation of, RVT.

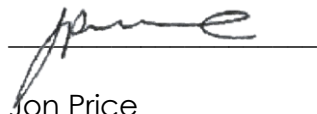
The approval of any action requires the agreement of the Managing Director in the case of an employee and at least a majority of the board (excluding any conflicted board member/s) in the case of a conflicted board member. The action will be recorded in the register of interests and minutes of the meeting and in the case of a conflicted board member.

Compliance with this policy

If the Company has a reason to believe that a person subject to the policy has failed to comply with it, it will investigate the circumstances.

If it is found that this person has failed to disclose a conflict of interest, the Company may take action against them. This may include seeking to terminate their relationship with RVT.

If a person suspects that a board member has failed to disclose a conflict of interest, they must notify the Company Secretary or another member of the board.



Jon Price
Managing Director

RELATED POLICY, PROCEDURES, GUIDELINES AND FORMS

Conflict of Interest Register

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