Corporate Governance Statement 2026

Richmond Vanadium Technology Limited ("RVT" or the "Company") has established a corporate governance framework designed to support effective management, regulatory compliance, responsible decision-making and accountability to security holders and other stakeholders.

The Board has adopted and endorses the ASX Corporate Governance Council Principles and Recommendations (4th Edition) as amended from time to time ("ASX Recommendations") and has adopted the ASX Recommendations that are considered appropriate for the Company given its size and the scope of its proposed activities.

This Corporate Governance Statement outlines the principal features of RVT's governance framework and reports its compliance with, or departure from, the ASX Recommendations for the financial year ended 30 June 2026. Where a recommendation was not followed in full for the whole reporting period, the Company explains why and identifies the alternative governance practices used.

The Board is responsible for RVT's overall governance, strategic direction, risk oversight and performance. During FY2026 the Company operated with a three-member Board and a lean management and adviser structure appropriate to its approvals-led development stage. The Board continues to review its composition and governance arrangements as the Company progresses the Richmond–Julia Creek Vanadium Project and related downstream opportunities.

Current governance documents are available on the [Company's website]

This document is current as at 9 September 2026 and has been approved by the Board.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1
Board Charter – Roles and Responsibilities
Complied with Recommendation – YES

The Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, the management framework of the Company including a system of internal control, business risk management, the establishment of appropriate ethical standards and determining appropriate remuneration policies. The Board is responsible for engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

The Board has delegated day-to-day executive leadership to the Executive Chair within the authority reserved and delegated under the Board Charter and applicable delegations. The Executive Chair coordinates operational priorities, budgets and forecasts with management. Material budgets, programs, commitments and strategic decisions are reviewed by the Board, supported by regular operational and financial reporting.

Recommendation 1.2
Director Information and Checks
Complied with Recommendation – YES

The Board ensures that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.

As at 30 June 2026 the Board comprised three Directors: Brendon Grylls, Executive Chair; Dr Shuang (Shaun) Ren, Non-Executive Director; and Xiang (Shawn) Lin, Non-Executive Director.

Under the Constitution, the maximum number of Directors is nine and the minimum is three. At each Annual General Meeting, one third of the Directors, excluding any Managing Director where applicable, retire by rotation, with Directors who have served longest retiring first. A Director appointed by the Board since the preceding Annual General Meeting must also retire and may stand for election.

Security holders will be provided with all material information relevant to a decision on whether or not to elect or re-elect a Director in a Notice of Meeting pursuant to which the resolution to elect or re-elect will be voted on.

Recommendation 1.3
Director Agreements
Complied with Recommendation – YES

New Directors sign a consent to act as a Director and receive a formal letter of appointment which outlines the terms of their appointment, duties and responsibilities, time commitment and compliance with Company policies, procedures and regulatory requirements. In addition, the agreement sets out the indemnity and insurance arrangements that the Company has in place and the Company's policy on Director's seeking external independent professional advice.

The Company has in place written agreements with each Senior Executive which sets out the terms of their appointment, a description of their position, duties and responsibilities, remuneration details and the circumstances giving rise to termination.

Any material variation to a Director or senior executive agreement is disclosed where required, including under ASX Listing Rule 3.16.4.

Recommendation 1.4
Company Secretary
Complied with Recommendation – YES

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper function of the Board and its committees. Each Director is able to communicate directly with the Company Secretary. Further details on the role of the Company Secretary are outlined in the [Company's Board Charter].

Recommendation 1.5
Diversity
Complied with Recommendation – NO (partial compliance)

The Company recognises that diversity supports sound decision-making, access to broader experience and perspectives, employee engagement and organisational capability. RVT maintained a small workforce comprising employees and consultants during FY2026.

The Company has adopted a [Diversity Policy] and is committed to fair and inclusive participation. Appointments are made on merit, capability and role requirements.

Gender diversity
The following information reflects gender composition as at 30 June 2026, using the populations defined below:

Level	Number female	Proportion female
Board	0 of 3	0%
Senior Executives*	0 of 1	0%
Whole Organisation	4 of 6	66.7%

* For this disclosure, "senior executive" means an executive KMP with authority and responsibility *for planning, directing and controlling the Company's activities. The whole-workforce population includes the Company Secretary, employees and ongoing consultants, and excludes Non-Executive Directors.*

Measurable objectives
Recommendation 1.5 requires measurable objectives for gender diversity and annual disclosure of progress and gender composition. Given RVT's small workforce and development stage, the Board did not set measurable gender-diversity objectives for FY2026. The Company instead applied merit, capability and role requirements to appointments and sought a range of experience and perspectives appropriate to its activities.

Accordingly, RVT did not follow Recommendation 1.5 in full. The absence of measurable objectives is the reason for the departure; maintenance of the Diversity Policy and merit-based recruitment were the alternative practices used.

The Board will reconsider measurable objectives as the Board and workforce develop.

Recommendation 1.6
Board Performance
Complied with Recommendation – NO (partial compliance)

The Company has a disclosed process for periodically evaluating the Board, its committees and individual Directors. No formal evaluation under that process was completed during or in respect of FY2026.

Board effectiveness was considered through ordinary Board processes and governance work. After year-end the Board considered an externally benchmarked Board and executive remuneration review, organisational structure and KMP determinations. Those activities were not performance evaluations under Recommendation 1.6. A documented evaluation is intended for FY2027.

Recommendation 1.7
Senior Executive Performance
Complied with Recommendation – NO (partial compliance)

The Company has a process for evaluating senior executives. No formal annual evaluation covering all senior executives was completed during or in respect of FY2026.

Performance was monitored through operational reporting and direct oversight. Organisational structure, KMP status and externally benchmarked remuneration were reviewed after year-end, but those activities were not annual performance evaluations under Recommendation 1.7. A documented annual review process is intended for FY2027.

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1
Nomination Committee
Complied with Recommendation – NO

The Company did not have a separate nomination committee during FY2026. Given the three-member Board and small management team, the full Board performed nomination and succession functions in accordance with the Board Charter.

The Board considered its skills matrix, composition, succession, independence and diversity, with conflicted Directors excluded from relevant decisions. The arrangement is reviewed as the Company's size and complexity develop.

Recommendation 2.2
Board Skills Matrix
Complied with Recommendation – YES

The Board maintained a skills matrix addressing the capabilities relevant to RVT's approvals-led project development and commercialisation activities.

The principal skills represented or sought include:

- management and leadership;
- resource industry experience;
- governance and regulatory;
- strategy

The three Directors collectively provide leadership, resources-sector, technical, commercial, transaction, capital-markets, stakeholder, governance and strategic experience. The Board recognises the importance of continued renewal and independent oversight as the Company develops.

As at 30 June 2026 the Board comprised three Directors with complementary backgrounds and experience.

The matrix below summarises the Board's current coverage. Further details of Directors' experience, qualifications and meeting attendance are included in the FY2026 Annual Report.

Category	Skills	No Directors
Management and Leadership	Senior management positions held outside RVT (past and present)	3
Resource Industry Experience	Management/board representation in other resource entities (past and present)	3
	Tertiary engineering or science background	2
	Experience in resource-based transactions (joint ventures, acquisitions etc)	3
	Management of mining, development and exploration activities	2
Governance or Regulatory	Experience in governance of listed organisations	3
	Board membership of other listed entities (past and present)	3
Strategy	Experience in growing business.	3

The Board will continue to review the matrix against the skills required for environmental approvals, feasibility work, funding, project delivery and downstream commercialisation.

Recommendation 2.3
Director's Independence and Length of Service
Complied with Recommendation – NO

The Company discloses each Director's role and length of service. A Director is independent only where the Board is satisfied that the Director is free of interests, positions, affiliations or relationships that could materially interfere, or could reasonably be perceived to interfere, with independent judgment.

At the effective date the Board had not completed and documented a formal independence assessment. Brendon Grylls is not independent because he is Executive Chair. Dr Shuang Ren's former Managing Director role is relevant to the Box 2.3 assessment. Xiang (Shawn) Lin's overseas residence is not, of itself, an independence criterion. Pending a documented assessment, the Company has not identified any Director as independent for this disclosure.

Name	Position	Term in Office
Mr Brendon Grylls	Executive Chair (Not independent)	Approximately 4 years
Dr Shuang (Shaun) Ren	Non-Executive Director (formal assessment outstanding; former Managing Director)	Approximately 4 years
Mr Xiang (Shawn) Lin	Non-Executive Director (formal assessment outstanding)	Approximately 2 years

Recommendation 2.4
Majority of Independent Directors
Complied with Recommendation – NO

At 30 June 2026 and the effective date, the Board comprised one Executive Chair and two Non-Executive Directors. The Board had not documented a formal independence assessment. Even if Xiang (Shawn) Lin were assessed as independent, one independent Director out of three would not constitute a majority because the Executive Chair is not independent and Dr Shuang Ren is a former Managing Director. The Board recognises that independent oversight should be strengthened through orderly Board renewal or appointment.

Recommendation 2.5
Chair Independent
Complied with Recommendation – NO

Brendon Grylls became Executive Chair on 1 July 2025 and is not independent. The Executive Chair model was adopted for the Company's approvals-led development phase. The two Non-Executive Directors provide oversight, and all Directors may obtain independent professional advice. The Board intends to strengthen independent oversight as part of its composition review.

Recommendation 2.6
Board Induction and Professional Development
Complied with Recommendation – NO (partial compliance)

The Company provides practical induction materials, briefings, access to management and advisers, cyber-security training and support for relevant professional development. However, during FY2026 it did not maintain a fully formalised induction program and documented periodic review of each Director's professional-development needs.

Each Director has the right of access to all relevant company information and to the Company's executives, and subject to prior consultation with the Chair, may seek independent professional advice at the Company's expense. A copy of the advice received by the Director is made available to all other members of the Board.

Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this may be paid for by the Company.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1
Values
Complied with Recommendation – YES

The Company's core values of Safety, Innovation, Integrity, Social, Environment and Governance encompass the beliefs on which RVT's business is based. These values set the expectation for employee behaviours to support the Company's strategy. The values are assessed annually and are available for review Here.

Safety	We help and trust each other to ensure the health and safety of ourselves and our colleagues while providing a safer cleaner renewable energy future
Innovation	We encourage and use new ideas and technologies, empowering one another to create added value
Integrity	We have the courage to do what's right, even when it's hard - we do what we say and treat each other fairly
Social	We serve as a catalyst for local economic development in Queensland through transparent and respectful engagement
Environment	We support the transition to a lower carbon future and are committed to sustainable development as responsible stewards of the environment
Governance	We value accountability, transparency, fairness and responsibility for the best interests of all stakeholders

Recommendation 3.2
Code of Conduct
Complied with Recommendation – YES

The Company maintained a Code of Conduct setting the minimum standards expected of Directors, officers, employees, consultants and contractors. Material breaches are to be reported to the Board. The Code was reviewed and updated after year-end as part of the FY2026/27 people-governance program. No substantiated material Code breach requiring separate Recommendation 3.2 disclosure was identified for FY2026. The Code is available at https://richmondvanadium.com.au/our-business/corporate-governance/

Recommendation 3.3
Whistleblower Policy
Complied with Recommendation – YES

The Company has adopted a formal whistleblower policy which is made available on the Company's website. This policy applies to all directors, officers, employees, consultants and contractors of Richmond Vanadium Technology Limited. This policy also applies, as far as is reasonably achievable, to the Company's service providers, suppliers and third-party contractors.

The policy encourages eligible persons to raise potential legal, ethical or conduct concerns without fear of detriment and requires material incidents under the policy to be reported to the Board. No material incident identified as a report under the Whistleblower Policy was recorded for FY2026.

Recommendation 3.4
Anti-Bribery and Anti-Corruption Policy
Complied with Recommendation – YES

The Company maintained an Anti-Bribery and Anti-Corruption Policy recognising the legal, ethical and reputational risks of bribery and corruption. The policy provides reporting pathways, including through the Whistleblower Policy, and requires material breaches to be reported to the Board.

A copy of the Anti-bribery and Corruption Policy is available on the Company's website.

No material breach of the Anti-Bribery and Anti-Corruption Policy was identified for FY2026.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1
Audit & Risk Committee
Complied with Recommendation – NO (partial compliance)

The Audit & Risk Committee assists the Board in overseeing corporate reporting, external audit, risk management and internal controls operating under the A&R charter framework.

During FY2026 the Committee comprised all three Directors and met twice, with all eligible members attending. Its membership included the Executive Chair and the Board had not completed documented independence assessments. The Committee therefore did not demonstrate compliance with the recommended all-non-executive membership, majority-independence or independent-chair requirements.

As alternative safeguards, the Committee had direct access to the external auditor and finance function, reviewed financial reports and audit matters, and made recommendations to the Board. The Board considered this proportionate to RVT's size while recognising the composition departure.

Recommendation 4.2
Executive Assurance to the Board
Complied with Recommendation – YES

Before approving the FY2026 financial statements, the Board received assurances from the Executive Chair and Financial Controller which, collectively, covered proper maintenance of financial records, compliance with applicable accounting standards, a true and fair view, and that the opinion was formed on the basis of a sound system of risk management and internal control operating effectively.

Recommendation 4.3
Verification of Corporate Reports
Complied with Recommendation – YES

For periodic corporate reports not audited or reviewed externally, RVT applies verification processes proportionate to the report. Subject-matter experts and responsible functional leads verify material statements and supporting records, and material or market-sensitive reports are reviewed through the Company's disclosure and approval processes.

Information in the reports about the Company's mineral resources is only included if the information complies with the ASX Listing Rules and financial projections, statements as to future financial performance or changes to policy or Company strategy must be approved by the Board.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1
Continuous Disclosure Policy
Complied with Recommendation – YES

The Company has adopted a continuous disclosure policy so as to comply with its continuous disclosure obligations as an ASX listed company and improve access to information for investors. The aims of this policy are to:

- assess new information and co-ordinate any disclosure or releases to ASX, or any advice required in relation to that information, in a timely manner;
- provide an audit trail of the decisions regarding disclosure to substantiate compliance with the Company's continuous disclosure obligations;
- report to the Board on continuous disclosure matters; and
- ensure that employees, consultants, associated entities and advisers of the Company understand the obligations to bring material information to the attention of the Company Secretary.

The Continuous Disclosure Policy is reviewed through the Company's governance processes.

Recommendation 5.2
Provision of Announcements to the Board after Release
Complied with Recommendation – YES

The Company Secretary is responsible for ensuring that all material ASX Announcements are provided to the Board promptly after release.

Recommendation 5.3
Investor or Analyst Presentations
Complied with Recommendation – YES

All new and substantive investor and analyst presentations provided by the Company are lodged with the ASX prior to the presentation in accordance with the Company's policy on Continuous Disclosure which is available on the Company's website as noted in 5.1 above.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1
Communication with Security Holders - information on website
Complied with Recommendation – YES

The Company provides information about itself and its governance to investors via its website at www.richmondvanadium.com.au.

Recommendation 6.2
Investor Relations Program
Complied with Recommendation – YES

The Company has adopted a formal shareholder communications policy to ensure that shareholders are informed of all major developments affecting the Company's state of affairs which is available on the Company's website.

The Board supports practices that provide effective and clear communication with shareholders and allow shareholders participation at general meetings.

Information is communicated to shareholders through:

1. the Annual Report incorporating the annual audited financial statements, and the Half Yearly and Quarterly Reports;
2. notices and explanatory statements of Annual General Meetings and General Meetings;
3. disclosures and announcements that are publicly released through the ASX company announcements platform and the Company's subscriber base; and
4. the Company's website on which the Company posts all announcements which it makes to the ASX.

Recommendation 6.3
Security Holder Participation at Meetings
Complied with Recommendation – YES

The Company has adopted a formal shareholder communications policy which aims to facilitate and encourage participation at meetings of shareholders.

The Chair of shareholder meetings will allow a reasonable opportunity for members to ask questions about or make comments on the management of the Company.

Shareholders can pose questions on the audit process directly to the independent auditor who attends the Annual General Meeting for that purpose.

Recommendation 6.4
Polls
Complied with Recommendation – YES

It is the practice of the Company that at all security holder meetings, including the Annual General Meeting, the outcomes of resolutions are decided by a poll rather than a show of hands.

Recommendation 6.5
Electronic Communications
Complied with Recommendation – YES

Security holders are given the option and are encouraged to receive communications from, and send communications to, the Company and its share registry, Computershare Investor Services, electronically.

Security holders and other stakeholders can subscribe on the Company's website to receive disclosures and announcements that are publicly released through the ASX.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Recommendation 7.1
Risk Committee
Complied with Recommendation – NO (partial compliance)

The Audit & Risk Committee and Board oversaw financial, project, environmental, regulatory, legal and operational risks under the Audit & Risk Committee Charter.

The Committee comprised all three Directors and met twice during FY2026, with all eligible members attending. Because it included the Executive Chair and the Board had not completed documented independence assessments, it did not demonstrate compliance with the recommended majority-independence and independent-chair requirements.

Alternative oversight included direct Board involvement, regular financial and operational reporting, external audit and adviser input, review of significant commitments and legal matters, and project-specific environmental and technical controls.

Recommendation 7.2
Annual Risk Review
Complied with Recommendation – NO (partial compliance)

During FY2026 the Board and Audit & Risk Committee monitored material financial, project, environmental, regulatory, legal and internal-control risks, including a review of the current risk profile in February 2026. The EIS program maintained a detailed environmental risk register and management-system controls. A formally documented annual review of the complete entity-wide risk management framework and Board-approved risk appetite was not completed during FY2026. After year-end, management prepared the August 2026 RVT Group and RJCVP Master Risk Register as a management baseline, including separate enterprise, project, EIS–BFS interface and risk-appetite components. It is to be presented to the September 2026 Audit & Risk Committee and then validated through a dedicated management and Board risk workshop. This post-year work does not change the FY2026 departure.

Recommendation 7.3
Internal Control Framework
Complied with Recommendation – YES

The Company does not have a separate internal audit function. Given RVT's size and development stage, the Board considers a standalone function disproportionate at present. The Company instead evaluates and improves governance, risk management and internal controls through direct Board and Audit & Risk Committee oversight, external audit, specialist adviser reviews, financial reporting controls, Board approval thresholds, policy reviews and project assurance processes. The need for a formal internal audit function is reviewed as the Company develops.

Recommendation 7.4
Material Exposure to Environmental or Social Sustainability Risk
Complied with Recommendation – YES

RVT has material exposure to environmental and social risks through development of the Richmond–Julia Creek Vanadium Project in North Queensland. These include environmental approvals, water, cultural heritage, rehabilitation, climate and emissions, community and stakeholder matters, workplace safety and project delivery risks.

The Project is subject to Queensland and Commonwealth environmental, mining and heritage requirements. Approval conditions, technical assumptions or changes in law may affect timing, design, cost and the Company's funding requirements.

RVT manages these exposures through the EIS and associated technical studies, environmental-management controls, stakeholder and Traditional Owner engagement, specialist advisers, Board oversight and staged investment decisions.

The Executive Chair and management, subject to Board oversight, are responsible for identifying and managing material risks. The control framework includes:

- Financial reporting – there is a comprehensive budgeting and forecasting system with updates provided to the Board at each Board meeting. Monthly actual results are reported to the Board. Quarterly, half yearly and annual financial reports are prepared in accordance with the Corporations Act and ASX Listing Rules.
- The Company has comprehensive written policies covering;
    - Community
    - Aboriginal heritage operating protocols
    - Health and safety
    - Environmental management

After year-end, management consolidated enterprise, project and EIS–BFS interface risks into the RVT Group and RJCVP Master Risk Register for validation through the September 2026 governance process. The FY2026 Annual Report also describes the Company's material business risks and risk-management approach.

The FY2026 Annual Report includes a review of material business risks consistent with the disclosure expectations for the operating and financial review.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1
Remuneration Committee
Complied with Recommendation – NO

The Company did not have a separate remuneration committee during FY2026. Given the three-member Board and small management team, the full Board performed remuneration functions, with Directors excluded from decisions where they had a material personal interest.

The Board considered responsibilities, market information, shareholder-approved limits and external advice. After year-end it considered an independent, externally benchmarked remuneration review by Magnetic People together with the revised organisational structure and KMP determinations. These were alternative remuneration-governance practices and were not performance evaluations under Recommendations 1.6 or 1.7.

The Board will reconsider establishing a separate remuneration committee as RVT's size, complexity and Board composition develop.

Recommendation 8.2
Remuneration of Executive and Non-Executive Directors and other senior executives
Complied with Recommendation – YES

The objective of the Company's remuneration policies, processes and practices are to attract and retain appropriately qualified and experienced Directors who will add value by adopting competitive remuneration and reward programs which are fair and responsible and aligned with shareholder objectives.

Options or performance rights may be issued to directors as a cost-effective incentive for them to build and establish the Company. Details of options and performance rights issued are provided in the Financial Statements.

Non-Executive Directors receive fixed fees reflecting time, commitment and responsibilities; their remuneration is not linked to Company performance. The aggregate fee pool is subject to shareholder approval. Any termination or retirement benefits are governed by applicable contracts and law.

Executive remuneration may include fixed remuneration and short- or long-term incentives. Equity incentives are subject to Board discretion, applicable shareholder approvals and the terms of the relevant plan. Remuneration policies and outcomes are disclosed in the FY2026 Remuneration Report.

The Executive Chair is engaged on commercial terms and does not receive separate Non-Executive Director fees. His remuneration and any equity-based incentives are disclosed in the Directors' Report and financial statements and remain subject to applicable approvals and disclosure requirements. The FY2026 Annual Report discloses Director and KMP remuneration in the Remuneration Report forming part of the Directors' Report.

Recommendation 8.3
Equity-based remuneration scheme
Complied with Recommendation – YES

The Company has an Employee Incentive Scheme and has adopted a Trading Policy that prohibits participants from entering into transactions which limit the economic risk of participating in the scheme. The Company's Trading Policy is available on the Company website.

ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

Recommendation 9.1
Language support for Directors
Not applicable
No Director requires language-support arrangements to understand and contribute to Board or security-holder meetings or to discharge obligations in relation to key corporate documents.