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19 January 2026

ASX Compliance Team
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By Email: ListingsCompliancePerth@asx.com.au; sam.dorland@asx.com.au

RICHMOND VANADIUM TECHNOLOGY LIMITED ('RVT'): PRICE QUERY

Dear ASX Listings Compliance,

Richmond Vanadium Technology Limited (ASX: RVT) refers to your letter dated 19 January 2026 regarding the recent increase in the price and trading volume of the Company's securities.

The Company responds as follows:

Question 1 & 2. Awareness of undisclosed information

The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could reasonably be expected to explain the recent trading in its securities. As the response to question 1 is "no", questions 2(a), 2(b) and 2(c) are not applicable.

Questions 3. Other possible explanation for the recent trading

The Company notes that the recent increase in its share price and trading volume appears to be the result of increased investor interest and trading activity following publicly available information previously announced by the Company, together with broader market interest in the critical minerals and energy storage sector.

The Company further notes that recent trading activity reflects increased retail participation, improved liquidity, and the transfer of shares from existing holders to new investors. The Company is not aware of any undisclosed information that would explain the recent trading.

Question 4. Compliance with Listing Rules

The Company confirms that it is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1, and that it has disclosed all information that a reasonable person would expect to have a material effect on the price or value of its securities.

Question 5. Authorisation

The Company confirms that the responses above have been authorised and approved in accordance with its continuous disclosure policy by the Board of Richmond Vanadium Technology Limited.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Monique Stevens'.

Monique Stevens, Company Secretary (Richmond Vanadium Technology)

19 January 2026

Ms Monique Stevens
Company Secretary
Richmond Vanadium Technology Limited

By email

Dear Ms Stevens

Richmond Vanadium Technology Limited ('RVT'): Price Query

- A. The change in the price of RVT's securities from a close of \$0.09 on 15/01/2026 to an intraday high of \$0.19 today.
- B. The significant increase in the volume of RVT's securities traded today.

Request for information

In light of this, ASX asks RVT to respond separately to each of the following questions and requests for information:

1. Is RVT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is RVT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RVT's securities would suggest to ASX that such information may have ceased to be confidential and therefore RVT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that RVT may have for the recent trading in its securities?
4. Please confirm that RVT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that RVT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RVT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Monday, 19 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RVT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require RVT to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in RVT's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RVT's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RVT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RVT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Compliance