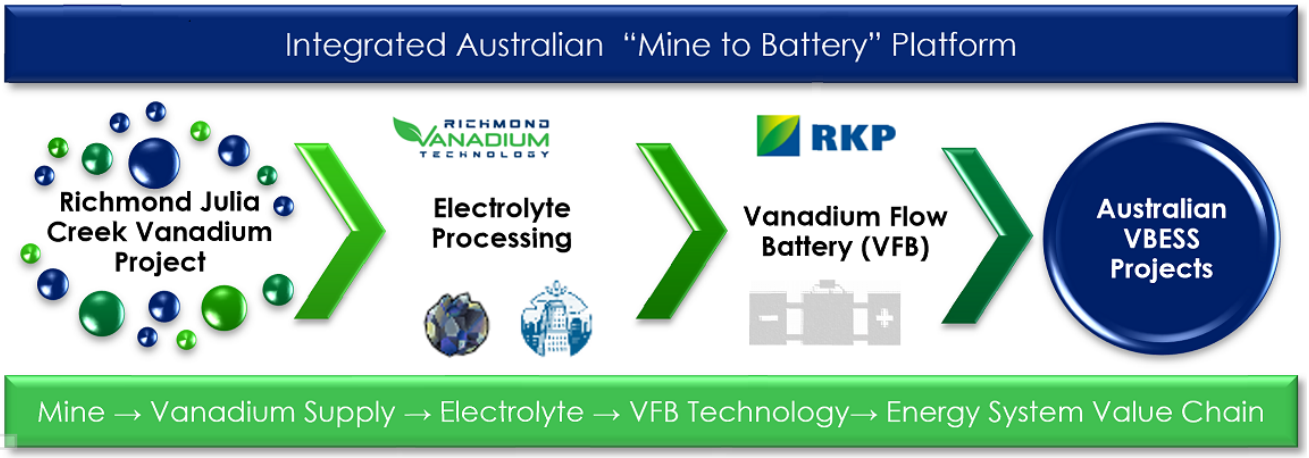
RVT EXECUTES BINDING AUSTRALIAN VANADIUM BATTERY PROJECT DEVELOPMENT AGREEMENT WITH RKP

Richmond Vanadium Technology Ltd (**ASX: RVT**) (**RVT** or **the Company**) is pleased to announce the execution of a binding Mine-to-Battery Collaboration & Project Development Agreement (**Development Agreement**) with **RKP Global Limited** (**RKP**). RKP is a global vanadium flow battery, vanadium electrolyte and long-duration energy storage provider with experience in electrolyte production, battery manufacturing and the deployment of utility-scale energy storage projects internationally.

The Development Agreement establishes a strategic framework for RVT and RKP to evaluate and develop Australian vanadium flow battery and long-duration energy storage opportunities in Australia, supporting RVT's strategy to participate across the value chain from vanadium resource development through to downstream energy storage deployment.

Under the framework, **RVT Energy Pty Ltd** (**RVTe**), RVT's wholly owned energy development subsidiary, will act as the initial Australian project development and coordination platform for agreed projects, while preserving flexibility for future project-specific structures, financing arrangements and downstream localisation initiatives associated with the **Richmond–Julia Creek Vanadium Project.**



Key Highlights

- **Binding Mine-to-Battery Collaboration & Project Development Agreement** executed with RKP
- **Framework established** to develop Australian vanadium flow battery and long-duration energy storage opportunities
- RVTe to act as the initial **Australian project development platform** for agreed projects
- **RVT retains 100% ownership** of the Richmond–Julia Creek Vanadium Project and associated mining tenure
- **Initial focus** includes project evaluation, technical cooperation, electrolyte validation and market development
- Opportunities under evaluation include the **Kalgoorlie VBESS Stage 2 EOI process** and broader Australian energy storage markets
- Framework supports future localisation, project-specific delivery structures and downstream **mine-to-battery** initiatives

Strategic Engagement and Collaboration Development

The Development Agreement follows more than two years of engagement between RVT and RKP regarding opportunities to support the development of an Australian vanadium battery industry and mine-to-battery supply chain. During May 2026, representatives of RVT met with RKP executives and technical personnel in Dalian, China to review potential collaboration opportunities, Australian project development pathways and future electrolyte localisation initiatives associated with the Richmond–Julia Creek Vanadium Project. These discussions assisted the parties in finalising the Development Agreement and establishing a framework for future cooperation across Australian vanadium battery, electrolyte localisation and mine-to-battery opportunities, culminating in execution of the Agreement in June 2026.

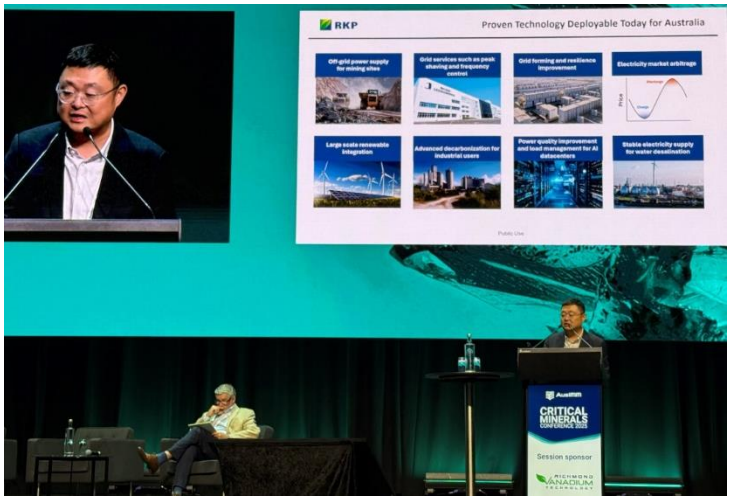
RVT Executive Chair, Brendon Grylls said:

"This agreement represents an important step forward in RVT's long-term strategy to support development of an Australian vanadium battery and long duration energy storage industry. Australia has a significant opportunity to participate in the emerging long duration energy storage sector through the development of long-term capability across critical minerals, vanadium electrolyte processing and vanadium battery deployment.

RKP is a globally recognised participant in the vanadium flow battery sector, and this collaboration provides a strong platform to evaluate future vanadium battery and downstream energy storage opportunities in Australia."

RKP Director, Min Tang commented:

"Australia has strong long-term potential in vanadium resources and renewable energy deployment. We believe this collaboration provides an important platform to explore vanadium battery opportunities and future cooperation in the Australian market."



Brendon Grylls, Executive Chair of RVT, and Min Tang, Director of RKP, discussing Australian vanadium battery deployment, electrolyte localisation and mine-to-battery opportunities at the AusIMM Critical Minerals Conference, September 2025.

Alignment with the Kalgoorlie VBESS Stage Two Process

As previously disclosed in RVT's Quarterly Activities Report released on 29 January 2026, RVT and RKP have been collaboratively evaluating Australian long duration energy storage opportunities, including participation in the proposed Kalgoorlie Vanadium Battery Energy Storage System (VBESS) Expression of Interest (EOI) process in Western Australia.

The announcement by the Western Australian Government of Stage Two of the Kalgoorlie VBESS EOI process on 26 May 2026 represents a significant development in Australia's emerging long duration energy storage sector and broader deployment of large-scale energy storage infrastructure.
RVT and RKP believe the Development Agreement establishes an important framework through which the parties may jointly evaluate participation in future Australian long duration energy storage and vanadium battery opportunities, including the Kalgoorlie VBESS Stage Two process.

Participation in all future opportunities, including the VBESS Stage Two process, remains subject to applicable commercial, procurement, regulatory and approval processes and agreement on future contract terms.

Building an Integrated Australian Vanadium Battery Development Platform

The collaboration framework is intended to support development of an Australian-led vanadium battery project development and delivery platform capable of supporting future long duration energy storage opportunities, including project-specific SPVs, financing structures, electrolyte localisation initiatives and broader mine-to-battery supply chain development over time. The parties intend for the framework to support evaluation of opportunities across multiple Australian jurisdictions and industry sectors over time.

The collaboration supports ongoing evaluation of opportunities associated with:

- Vanadium battery deployment;
- Long duration energy storage;
- Vanadium electrolyte processing pathways;
- Downstream critical minerals development; and
- Broader Australian energy transition initiatives.

The Development Agreement builds on the strategic relationship established under the non-binding collaboration agreement announced on 28 May 2024 and reflects progression toward a binding Australian vanadium battery and project development collaboration framework.

The parties acknowledge that initial Australian projects may utilise electrolyte supplied by RKP or its affiliates while future opportunities for localisation of electrolyte production and downstream processing capability associated with RVT's Richmond–Julia Creek Vanadium Project are evaluated. The collaboration framework is also intended to support evaluation of community benefit participation structures associated with future Australian projects, including potential Traditional Owner participation and community benefit initiatives.

Key Terms of the Development Agreement:

- RVTe will lead Australian market development, stakeholder engagement, project origination and project execution coordination activities for agreed projects;
- RKP will provide vanadium flow battery technology support, technical expertise, product supply capability and manufacturing support for agreed projects;
- Agreed projects may be undertaken through RVTe and/or future mutually agreed project-specific delivery structures where commercially appropriate; and
- Parties may evaluate future downstream localisation, project financing and broader mine-to-battery initiatives over time.

Any future project structures, including potential project-specific SPVs, financing structures, joint ventures or broader strategic cooperation arrangements, remain subject to separate negotiation, internal approvals and applicable regulatory requirements.

Implementation of certain future project structures may be subject to applicable regulatory approvals, including where required under Australia's foreign investment framework.

The Development Agreement establishes a binding strategic collaboration and project development framework between the parties in relation to Australian vanadium battery and long duration energy storage opportunities, while preserving flexibility for future project-specific delivery and financing structures where commercially appropriate.

The Agreement includes provisions relating to project coordination, exclusivity for agreed projects, confidentiality, intellectual property, cost sharing and related commercial matters. Initial jointly approved project development, market engagement and project coordination activities may be funded on a 50:50 basis between the parties up to an aggregate cap of A$1 million, subject to agreed budgets and prior written approval of specific costs.

The Agreement does not transfer ownership of RVT's Richmond–Julia Creek Vanadium Project, associated mining tenure or existing project interests. Title to, and ownership of, the Richmond–Julia Creek Vanadium Project remains solely with RVT and the Agreement does not provide RKP with any legal or beneficial interest in the Project or associated mining tenure.

About RKP

Founded in 2008, RKP is a global vanadium flow battery and energy storage solutions provider focused on long duration energy storage applications and Vanadium Flow Battery technology deployment.

RKP has developed and deployed vanadium flow battery systems across a range of utility-scale, renewable integration and grid support applications and is recognised as one of the leading commercial participants in the global long duration energy storage (**LDES**) sector.

RKP has participated in deployment of multiple large-scale vanadium flow battery projects internationally, including utility-scale long duration energy storage systems supporting renewable energy integration and grid stability applications.

RKP's broader activities internationally include:

- Vanadium flow battery system integration;
- Electrolyte technology and supply;
- Battery stack manufacturing;
- Technical support and system integration activities; and
- Participation in large-scale vanadium battery and long duration energy storage projects.

RKP has established operational capability across vanadium flow battery technology, manufacturing, electrolyte supply and related energy storage system integration activities associated with long duration energy storage infrastructure.

The collaboration with RVT is intended to support evaluation and development of opportunities within Australia's emerging vanadium battery, critical minerals and energy transition sectors.

Forward-looking statements in this announcement are subject to various risks, assumptions and uncertainties, including regulatory, commercial and market conditions.

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

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