

POWERING THE FUTURE



ASX : RVT

NEW WORLD METALS CONFERENCE PRESENTATION



SEPTEMBER 2023

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IMPORTANT NOTICE AND DISCLAIMER

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COMPETENT PERSON STATEMENT

Where the Company refers to the results of the Prefeasibility study, the Mineral Resource Estimate and the Ore Reserve Estimate as outlined in this presentation and as disclosed in the Independent Technical Assessment Report in the Company's Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and released to the ASX on 9 December 2022, it confirms that it is not aware of any new information or data that materially affects the information included in that Report and that all material assumptions, including the forecast financial information, and technical parameters continue to apply and have not materially changed.

Information on historical exploration results and Mineral Resources and Ore Reserves presented in this presentation, together with JORC Table 1 information, is contained in the Company's Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and released to the ASX on 9 December 2022.



CORPORATE OVERVIEW

RVT

ASX Code

\$18.8m

Cash
(as at 30/06/2023)

\$88.7m

Market Cap
(as at 1/9/23)

221.8m

Shares
on Issue

13.5m

Options
on Issue¹

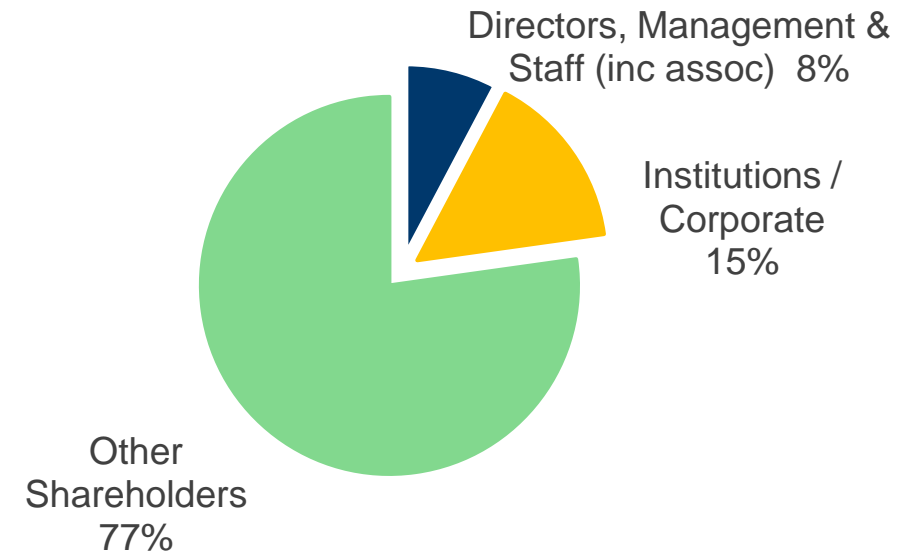
2.3m

Performance
Rights²

Board and Management

Brendon Grylls	Independent Non-Executive Chair
Jon Price	Managing Director
Shuang (Shaun) Ren	Non-Executive Director
Lingli (Lily) Zhao	Technical Director & Chief Project Engineer
Joanne Day	Administration Manager & Company Secretary
Peter Hedley	Project Director (BFS)
Warwick Nordin	Chief Resource Geologist

OWNERSHIP



¹ Includes 6.5m director options and 6.65m Lead Manager options, all of which are escrowed for 2 years to 13 December 2024

² Includes 1.8m director performance rights which are escrowed for 2 years to 13 December 2024

WHY VANADIUM

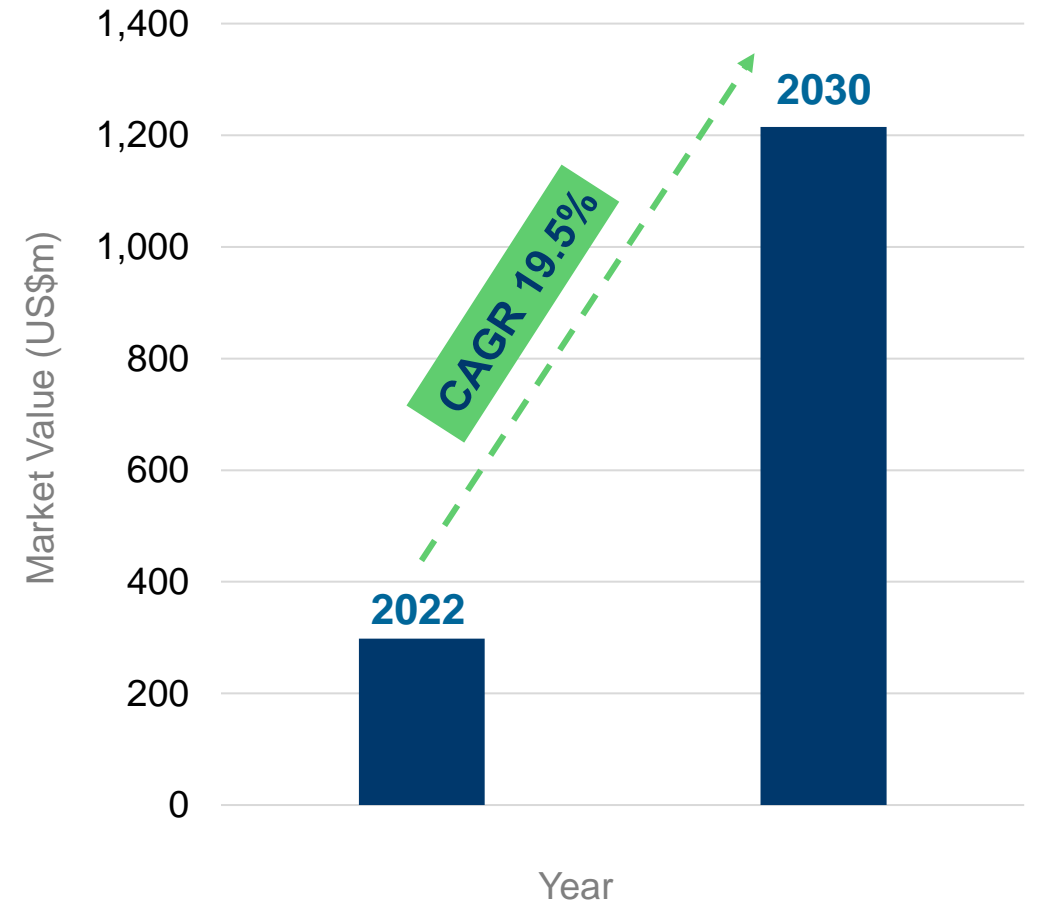
Supply

- China, Russia, South Africa and Brazil account for almost all worldwide production currently at ~140ktpa
- Primary, by-product and secondary supply (slag, ash, stone coal)
- Limited supply of battery grade material
- Australian resources 3rd largest in world, accounting for 31% but with no commercial production at present¹

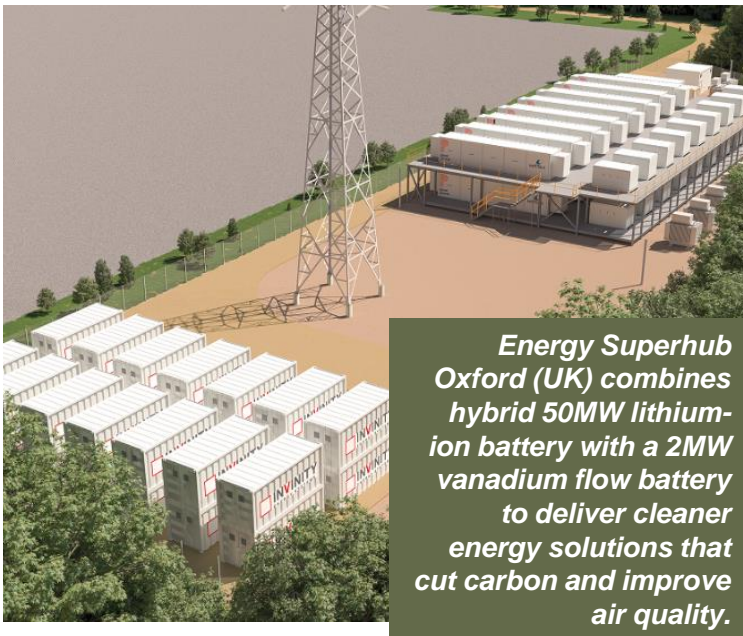
Demand

- >90% of historic demand in construction and specialty steel industry¹
- Emerging demand for grid-scale battery storage applications to store renewables and stabilise existing power grids
- From 2025, demand forecast to double to ~300ktpa with over 80% of demand growth from vanadium redox flow batteries (VRFBs) installations
- VRFB technology now adopted globally for long duration grid scale storage with requirements for greater than 2.5 hours capacity

VRFB market projection¹



VANADIUM REDOX FLOW BATTERIES (VRFBs)



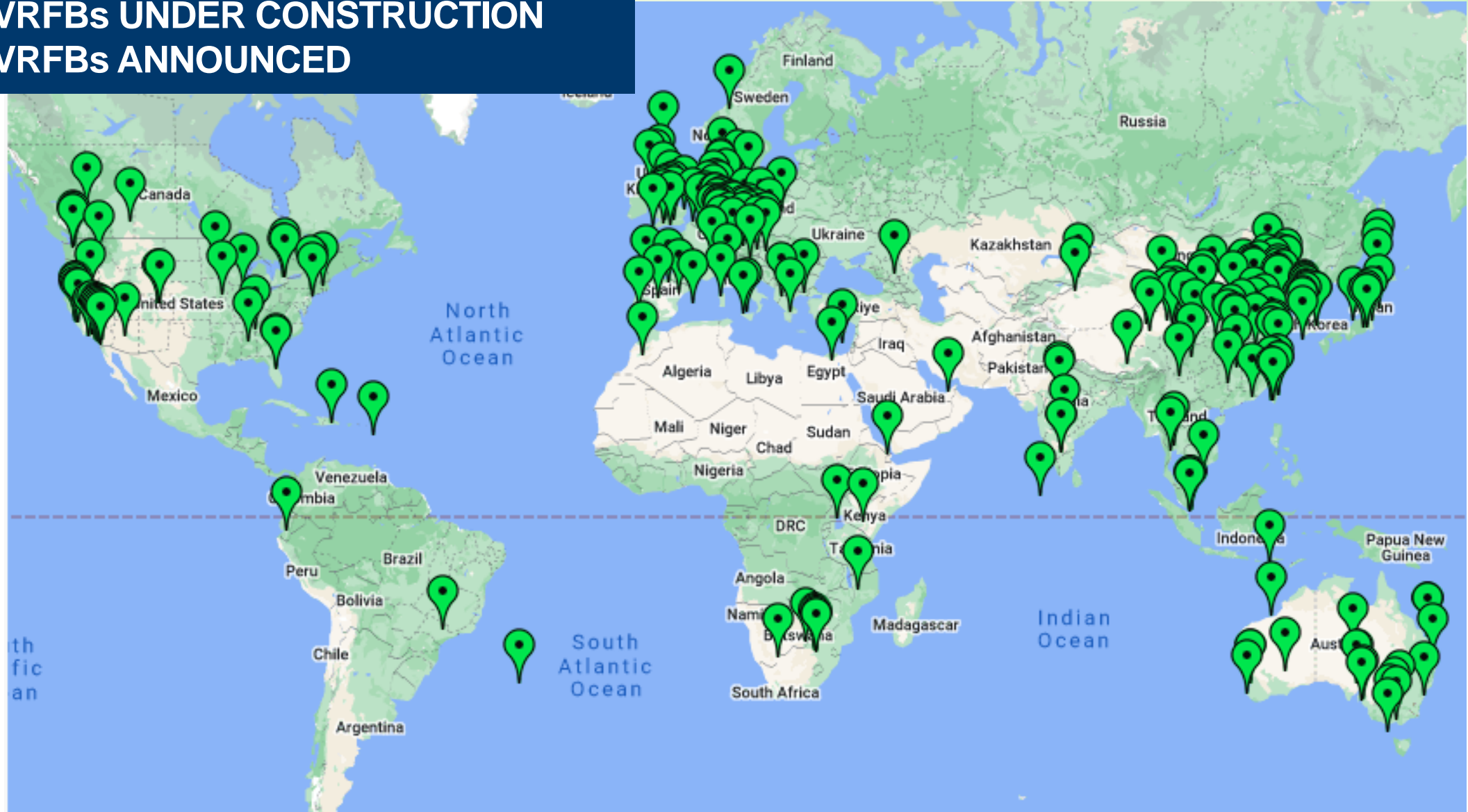
- Adoptable energy storage system ideal for large scale stationary storage applications
- Megawatt capacities for standalone storage systems for solar and wind farms and load leveling on existing electricity grids
- Safe (no thermal runaway risk), long life (over 20 years), scalable (increase tank size), full depth of discharge, recyclable (electrolyte can be re-used indefinitely) and cost competitive¹
- VRFBs and lithium batteries are complementary technologies. Short duration power for small and mobile equipment charged by long duration energy storage
- Electricity from renewable sources could provide 65% of world's electricity supply by 2030, potentially decarbonising 90% of power sector by 2050²



¹ Outlook for selected critical minerals in Australia 2021 Report, Dept of Industry, Science, Energy & Resources, Australian Government

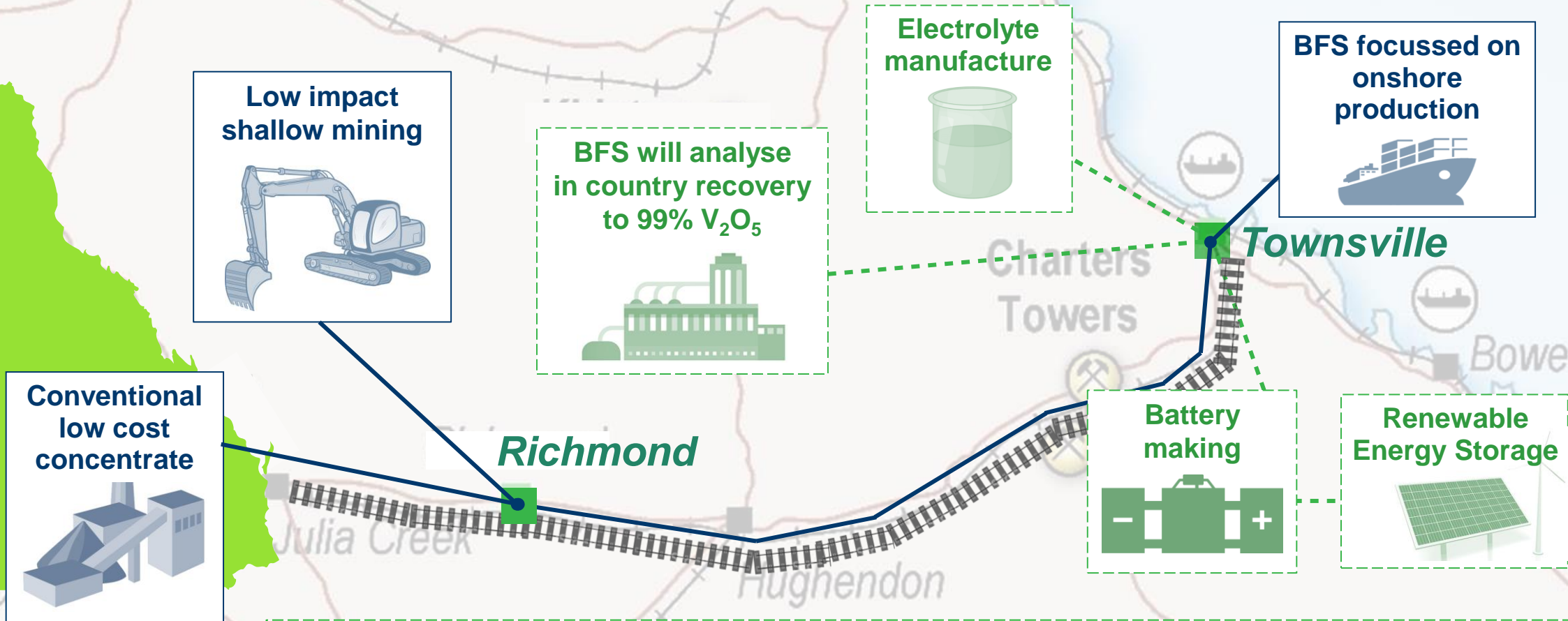
² Renewable energy – powering a safer future, United Nations

200 VRFBs IN OPERATION
42 VRFBs UNDER CONSTRUCTION
49 VRFBs ANNOUNCED



MINE TO METAL TO BATTERY

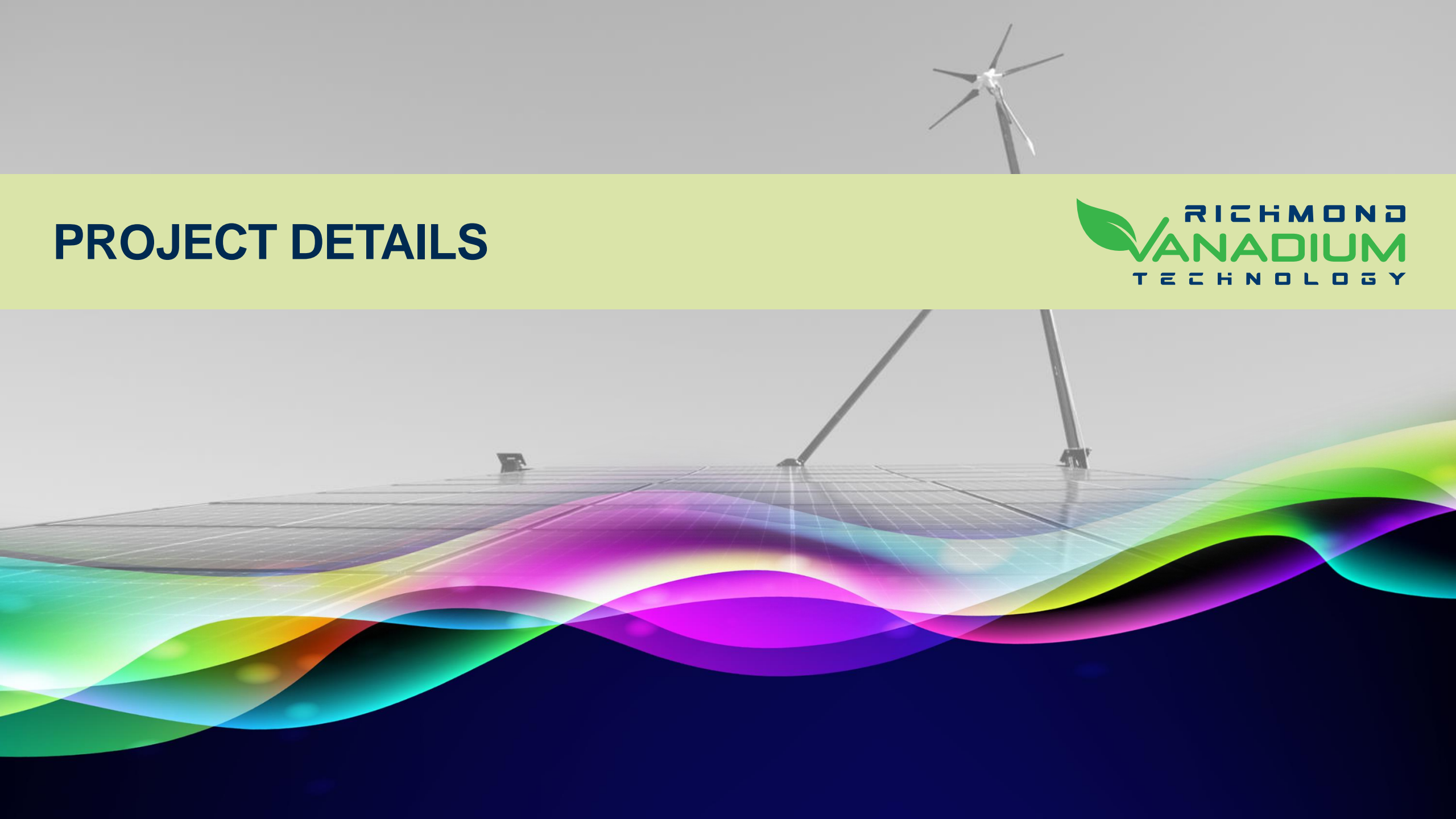
An economic analysis for beneficiation to a concentrate in Australia, and a comparison of recovery offshore in China or onshore in Australia was carried out as part of the PFS. The PFS recommended that recovery to produce V_2O_5 flake be carried out offshore due to lower capital costs.



The BFS will undertake further analysis of downstream recovery to be conducted in Australia (Queensland) as the preferred option due primarily to a changed government landscape. It is noted that an Australian recovery option may require government funding assistance due to the lower financial returns in this scenario. The BFS will consider further optimising the process to reduce capital costs if it was carried out in Australia as noted in the Company's Prospectus, Schedule 1 (ITAR) released to the ASX on 9 December 2022.

The process flow for electrolyte manufacture, battery making, and renewable energy storage is not a direct asset of the Company, however, it is part of the intended market to which the Company's product is to be supplied, including via investment into and arrangements with Thorion Energy Limited (formerly UPS) (refer ASX announcement dated 28/02/2023 "RVT signs formal Subscription Agreement with Ultra Power Systems").

PROJECT DETAILS



RICHMOND VANADIUM PROJECT OVERVIEW

Location

- Located in mining friendly jurisdiction of North Queensland
- Close to existing infrastructure including gas pipeline, proposed Copper String 2032 HV network line, Flinders Highway and Great Northern railway link to Townsville Port
- Three main prospects – Lilyvale, Manfred and Rothbury covering ~1,400 km²

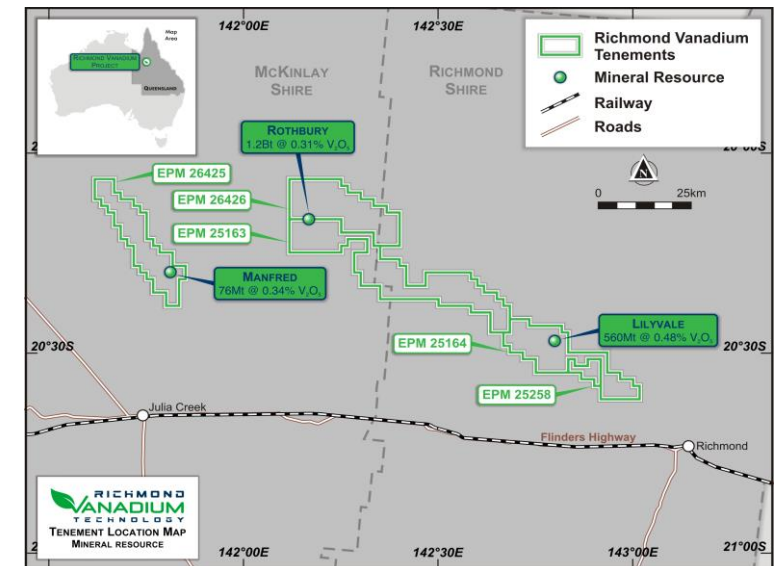
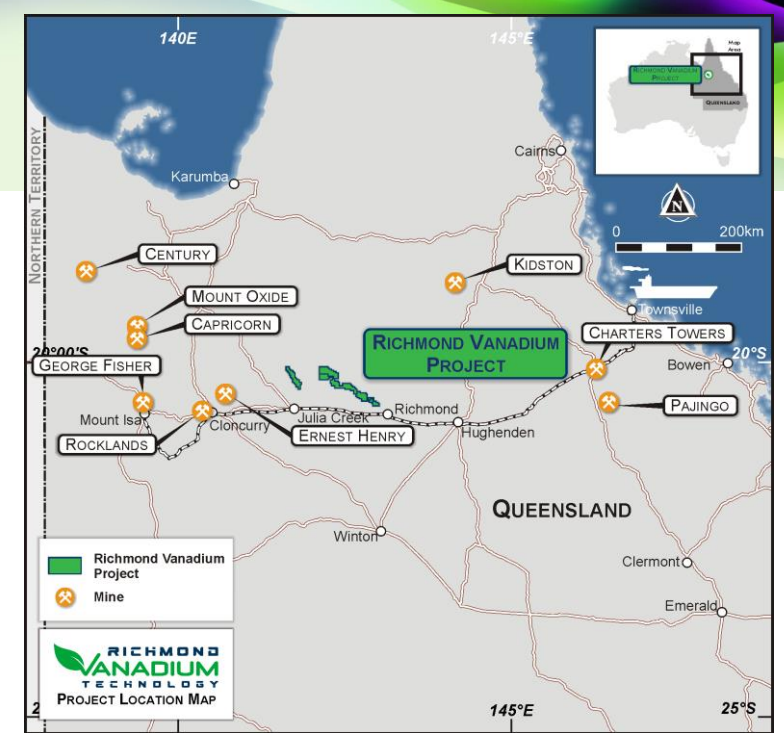
Mineral Resource & Ore Reserve

- Global Mineral Resource estimate of **1.8Bt @ 0.36%** for **6.65Mt V₂O₅** at **0.30% cut-off**¹
- Maiden Ore Reserve for Lilyvale Deposit of **459.2Mt @ 0.49%** for **2.25Mt V₂O₅**¹

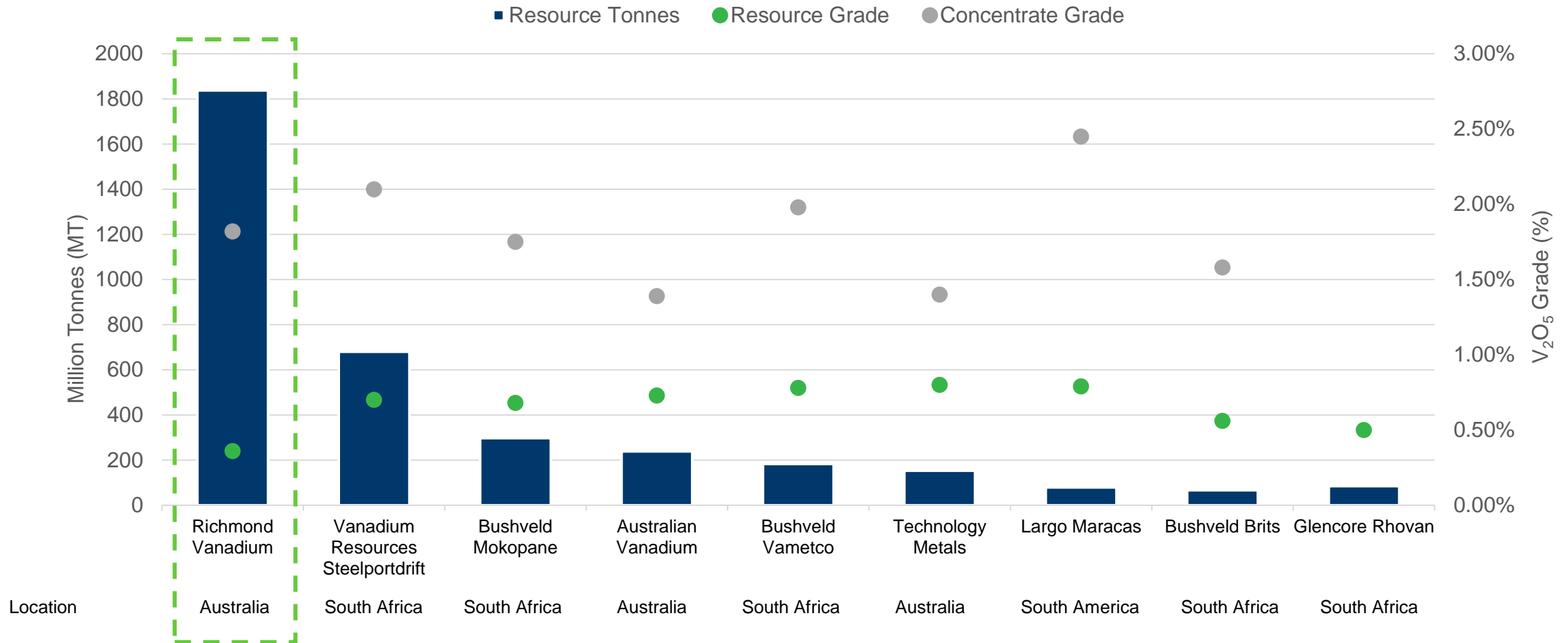
Geology & Mineralisation

- One of the largest non-titanomagnetite vanadium deposits of its kind (soft marine sediments)
- Vanadium mineralisation at an average depth of between 2m and 25m below surface
- Soft sediment means no drilling, blasting, grinding (milling) or roasting - significantly reducing power requirements, capex and operating costs

¹ Refer Prospectus dated 14 October 2022, Section 4 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, and Appendix 1 "Mineral Resource and Ore Reserve Estimates" attached to this presentation



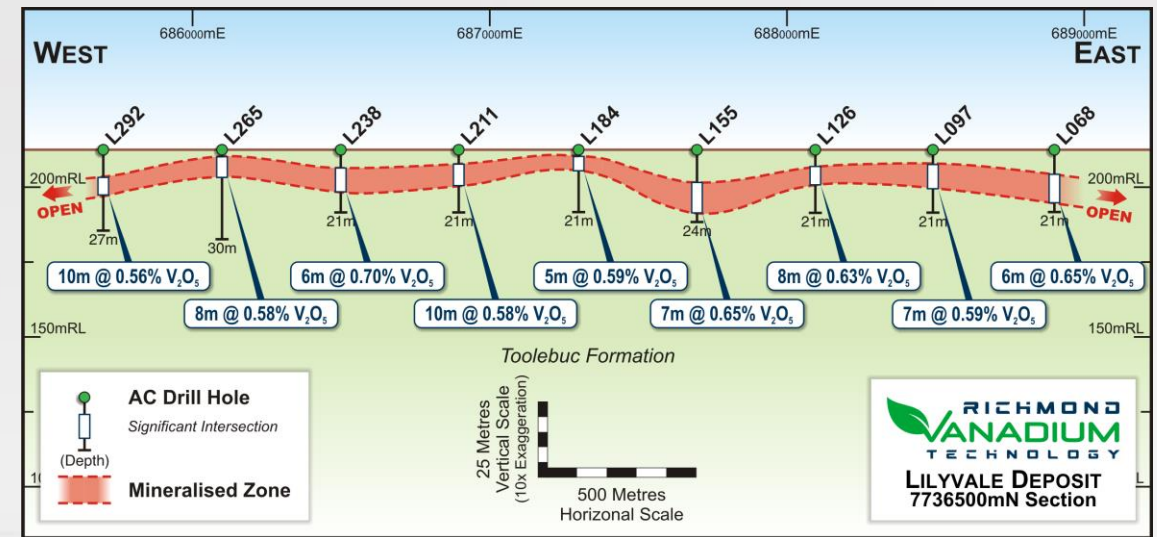
GLOBAL PRIMARY MINERAL RESOURCES



The above chart compares Mineral Resources reported under different codes and companies at different stages of development. Only Resources with a cut-off grade of $\geq 0.30\%$ and an average resource grade of $>0.35\%$ are shown. All comparative data has been sourced from public company disclosures – please refer to Appendix 3 “Peer Comparison Table” attached to this presentation.

LILYVALE DEPOSIT

- 45km north-west of the Richmond township in close proximity to the Flinders Highway and Great Northern railway
- Mineral Resource of 560Mt @ 0.48% V_2O_5 ¹
- Mineralisation associated with the Toolebuc geological formation at an average depth of 2 - 25m below surface
- Starter pit to focus on upper mineralised zone:
 - highest grade based on drilling to date (0.52% V_2O_5)¹
 - free dig open cut mining with very low strip ratio (0.92)¹
 - amenable to low-cost removal of coarse fraction to produce high grade feedstock of 1.82% V_2O_5 ¹
 - waste/tailings is non-toxic



¹ Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

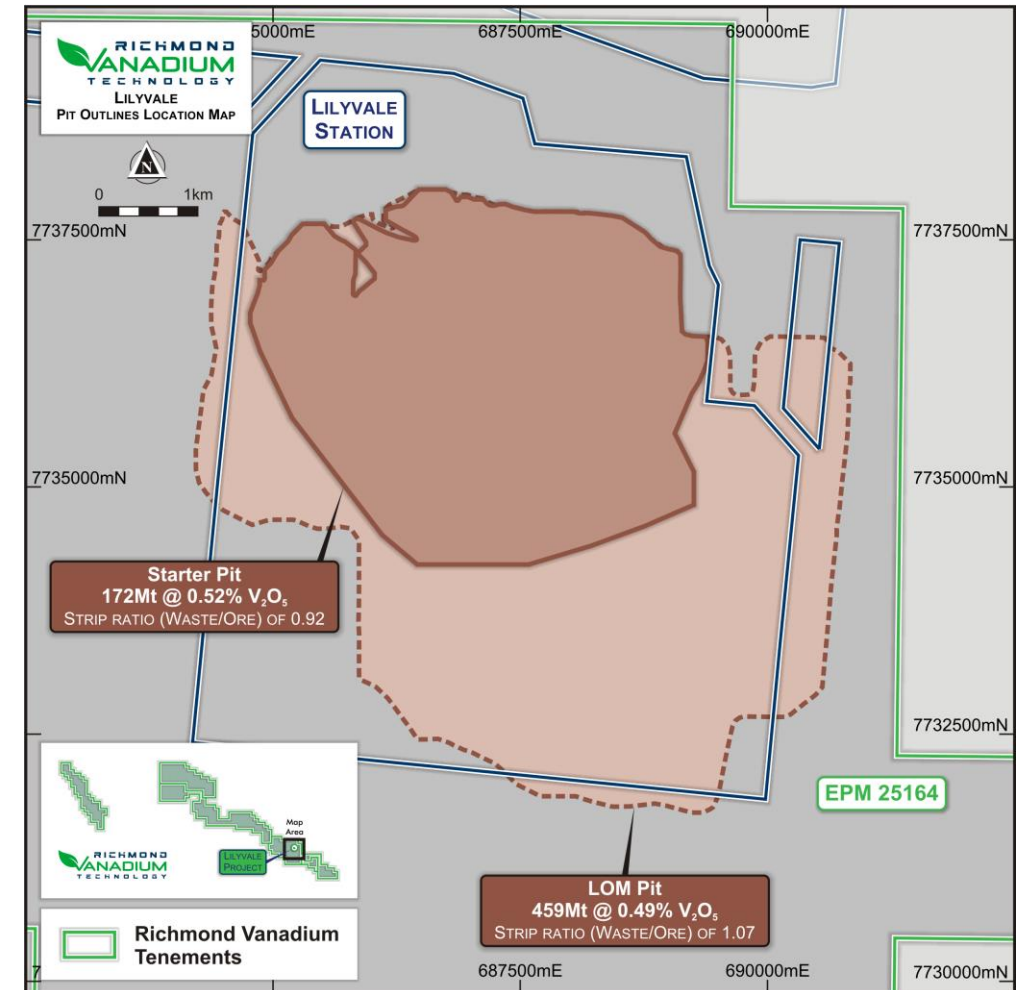
LILYVALE DEPOSIT ORE RESERVE¹

- Maiden open pit Ore Reserve at the Lilyvale Deposit of:
459.2Mt @ 0.49% for 2.25Mt V₂O₅
- Two pits designed over Lilyvale Deposit Indicated Mineral Resource:
 - LOM (Life of Mine) pit hosting Probable Reserves; and
 - Starter pit focussed on the higher grade part of LOM pit
- Both pits host Probable Reserves designed over Indicated Resources according to the 2012 JORC code
- Starter pit designed to achieve a lower strip ratio (0.92) and higher ore grade (0.52% V₂O₅) in early pit development periods

Ore Reserve – Lilyvale Deposit at a cut-off grade 0.30%

Pit	Total Rock (MT)	Probable Ore (MT)	Strip Ratio (W/O)	Average V ₂ O ₅ grade for Probable Ore (%)
LOM	951.7	459.2	1.07	0.49
Starter	331.7	172.5	0.92	0.52

Refer to Appendix “Mineral Resource & Ore Reserve Estimates” attached to this presentation



¹ Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

COMPARISON OF ESTIMATED PRODUCTION COST BREAKDOWN

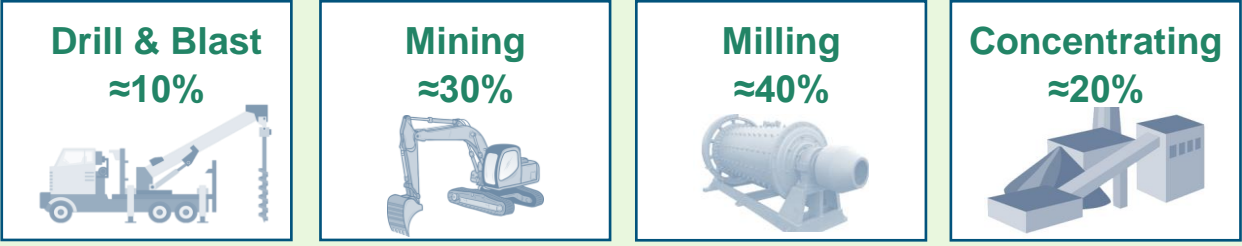
Soft Oxide vs Titanomagnetite Vanadium Deposits

Concentrating

Recovery

to minimum 98% to meet vanadium flake standard

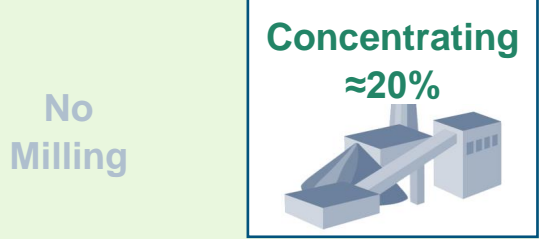
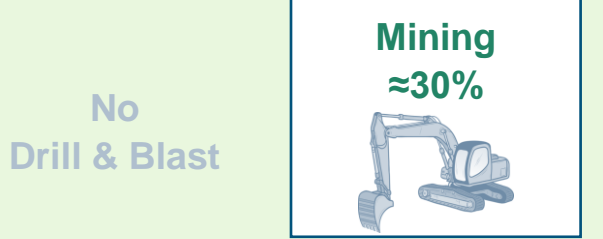
TITANOMAGNETITE VANADIUM DEPOSIT



**1.4 – 1.48%
vanadium concentrate**



SOFT OXIDE VANADIUM DEPOSIT



**1.83%
vanadium concentrate¹**



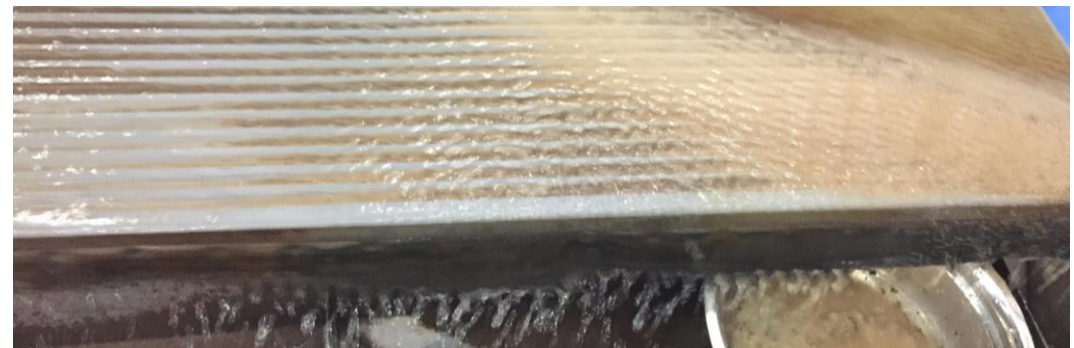
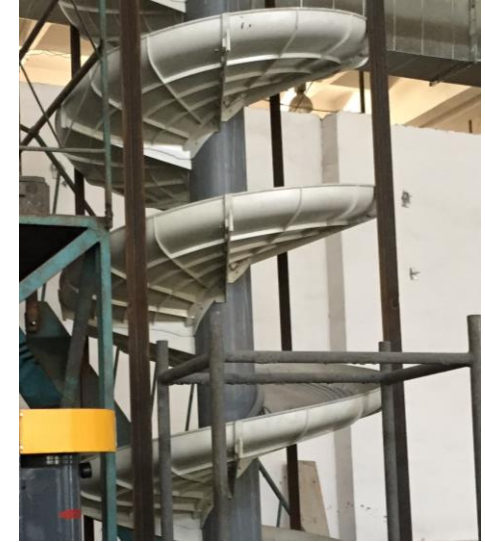
**+98.6%
vanadium flake¹**

¹ Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022



PROVEN METALLURGICAL RESULTS ¹

- Project is a large, low grade, high calcite content resource
- Process flowsheet uses proven conventional technology
- 1.2 tonnes of vanadium samples sent to two research institutes
- Testwork programs jointly developed, all testwork supervised by RVT
- Two-step process determined:
 - 1) Ore upgraded from a mined grade of 0.49% to a shipping grade of 1.82% V_2O_5 concentrate
 - 2) Extraction via recovery plant to produce +98% V_2O_5 flake for use in the energy storage and steel markets
- Concentrate produced reduced calcium carbonate grade significantly, enabling consideration of several downstream processing options
- Testwork enabled flowsheet design to be completed during PFS
- Provisional patent application lodged with IP Australia relating to the method for the concentration of vanadium



¹ Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022



VERTICAL DISTRIBUTION OF VANADIUM AND CALCIUM IN THE OREZONE

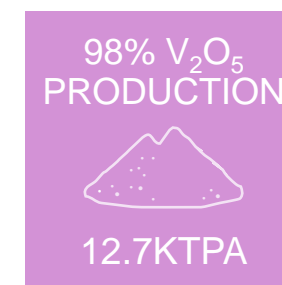
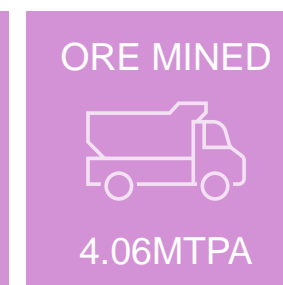
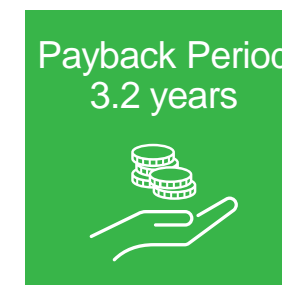
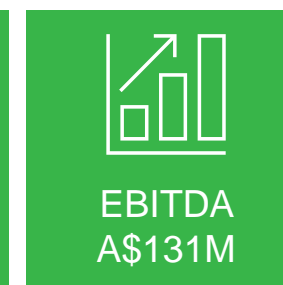
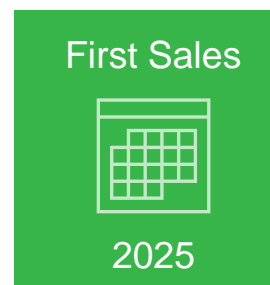
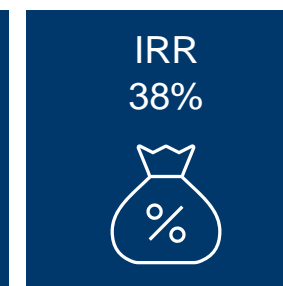
Orezone Interval metres	ME-MS85 V_2O_5 %	ME-ICP61 Ca %
Above10	~0.5	~1.5
Above09	~0.8	~1.8
Above08	~1.2	~2.2
Above07	~1.8	~2.8
Above06	~2.5	~3.5
Above05	~3.5	~4.5
Above04	~5.0	~5.5
Above03	~7.0	~5.5
Above02	~10.0	~5.5
Above01	~15.0	~5.5
Max	~25.0	~5.5
Below01	~18.0	~5.0
Below02	~18.0	~4.5
Below03	~18.0	~4.5
Below04	~18.0	~4.5
Below05	~18.0	~4.5
Below06	~18.0	~4.5
Below07	~15.0	~3.5
Below08	~12.0	~3.0
Below09	~10.0	~2.5
Below10	~8.0	~2.0

UPPER (calcitic) orezone

LOWER (higher grade) orezone

PRE-FEASIBILITY STUDY COMPLETED¹

- Project **presents opportunity to develop** and produce vanadium concentrate at 1.82%
- Mining and concentration options known while logistics and available infrastructure provide **a positive economic solution**
- Modest capital costs of **A\$242.2m** (US\$176.8m) to concentrate in Australia and recover overseas, and operating cash costs **of A\$8.66/lb** (US\$6.32/lb²) of 98% V₂O₅ flake²
- Independent Technical Assessment Report noted costs more susceptible to changes in flowsheet selection, design and mechanical equipment sizing as engineering design advances, than changes in equipment pricing
- At US\$9.60/lb (study price) project generates **NPV_{10%} of A\$613.0M (US\$447.5M) with IRR of 38%** and payback of 3.2 years, concentrating in Australia and refining offshore
- BFS will consider preferred onshore recovery plant option due to a changed government landscape, and look at further optimising process to reduce capital costs



QUEENSLAND GOVT COMMITTED TO ACCELERATE THE GROWTH OF THE CRITICAL MINERALS INDUSTRY

Building a \$75 million critical mineral demonstration facility in Townsville

Funding the \$5 billion CopperString 2023 project, a 1,100 km, high voltage transmission line connecting the North West Minerals Province to the National Electricity Grid

¹ Refer Prospectus dated 14 October 2022, at section 4 and also ITAR at Schedule 1 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, and Appendix 2 "Summary of key PFS Outcomes" attached to this presentation

² AUD-USD FX rate (0.73)

INVESTMENT IN THORION ENERGY (formerly UPS)¹

RVT and Thorion have formed a joint alliance to grow vanadium redox flow battery manufacturing inclusive of an offtake arrangement

- Formal subscription agreement executed for RVT to invest \$3 million into Thorion to acquire 10.94%
- Thorion to become primary RVT offtake partner with the purchase of vanadium pentoxide flake from RVT – subject to availability and timeliness of delivery, quality and price
- RVT NED, Shaun Ren, appointed to the Thorion board

Thorion provides RVT with a strategic partnership with an Australian battery manufacturer, as well as substantive off-take agreements in the future.

Thorion's initial markets, both in Australia and overseas, include off-grid applications within the mining sector (such as bore pumps, exploration camps, mining villages and ultimately full mine electrification), remote communities, community batteries, residential microgrids, and the specific charging demands of the electric vehicle sector.



THORION = AUSTRALIA'S FIRST VANADIUM BATTERY MANUFACTURER

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

INTEGRATED ESG STRATEGY WITH THE ADOPTION OF GLOBALLY RECOGNISED WORLD ECONOMIC FORUM ESG FRAMEWORK – FIRST REPORT EXPECTED BY Q4 2023

ENVIRONMENT

- Adopted the globally recognised World Economic Forum (WEF) Stakeholder Capitalism framework and engaged technology platform Socialsuite's ESG Go for measurement and reporting
- Final EIS Terms of Reference released March 2023
- Epic Environmental commissioned to deliver Environmental Impact Statement (EIS) by Q4 2024
- Preliminary Environmental Assessment indicated no major environmental constraints to preclude project from proceeding
- Wet and dry season flora and fauna surveys conducted
- Project to be assessed under bilateral agreement between Queensland and Commonwealth governments providing pathway for approvals



SOCIAL

We serve as a catalyst for local economic development in Queensland through transparent and respectful engagement

- Use of local business, civil, accommodation, services and meals



GOVERNANCE

We value accountability, transparency, fairness and responsibility for the best interests of all stakeholders

- Best practice standards and corporate governance principles integrated
- First critical minerals project declared a Coordinated Project



INVESTMENT SUMMARY



World Class Project

One of the largest undeveloped oxide vanadium resources in the world capable of supporting a vanadium operation for +100 years at current throughput rates¹



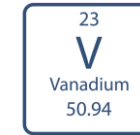
Located in Qld with access to infrastructure and government support

Close to existing infrastructure including gas pipeline, HV network line, major highway and railway linked to Townsville Port



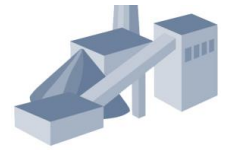
Promising long-term outlook for Vanadium

Vanadium to play pivotal role in commercialisation of renewable energy
Vanadium consumption for VRFBs is forecast to grow at an average 20.7% a year from 2020 - 2029²



Critical Mineral – attracts funding

Queensland Govt constructing a critical minerals facility to process vanadium, and building a 1,100km high voltage powerline through North West Minerals Province



Tested metallurgy, proven technology

Proven metallurgical solution via conventional processing resulting in concentrate grades of 1.82% V_2O_5 ¹
Completed process flowsheet, provisional patent application lodged



PFS delivers compelling financial returns

Refining recovery at 86.1% produces average production of 12,700t V_2O_5 pa¹
At US\$9.60/lb V_2O_5 , project generates NPV10 of A\$613M with IRR of 38% and payback of 3.2 years¹



Lower carbon footprint compared to titanomagnetite projects

Mineralisation located at average depth of 2m to 25m below surface in soft marine sediment - no drilling, blasting, grinding or roasting required¹



Co-ordinated Project Status Awarded

The only critical minerals project to be awarded Coordinated Project status by the Queensland Government



BFS & EIS Underway

Well-respected engineering consultant DRA Global appointed as Bankable Feasibility Study consultant
BFS to run in parallel with Environmental Impact Statement (EIS) until Q4 2024

¹ Refer RVT Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

² Outlook for selected critical minerals in Australia 2021 Report, Dept of Industry, Science, Energy & Resources, Australian Government

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Board of Richmond Vanadium Technology Limited

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 **RICHMOND**
VANADIUM
TECHNOLOGY

APPENDIX 1 - MINERAL RESOURCE AND ORE RESERVE ESTIMATES¹

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V ₂ O ₅ cut-off)				
Deposit	Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
Totals and Averages		1,838	0.36	6.65

Note:

Reported in accordance with JORC Code (2012) at cut-off grade 0.3% V₂O₅

Metal content calculated using grades with 3 decimal places

Metal content varies from Mineral Resources Update by HGS (ASX:HRZ “Intermin announces world –class Vanadium Resource”, dated 20 March 2018), due to arithmetic errors. The table above reflects the correct results for Manfred.

Metal content of molybdenum and nickel can be found in Table 5-1 of the ITAR (Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022)

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Proved	0.00	0.00	0.00
Probable	459.2	0.49	2.25
Total	459.2	0.49	2.25

Note:

At cut-off grade (COG) of 0.3% V₂O₅

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC

The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM

APPENDIX 2 - SUMMARY OF KEY PFS OUTCOMES¹

Measure	PFS outcome US\$9.60/lb V ₂ O ₅ (Study Price)
Life of Mine (LOM)	
Total pit volume (Mt)	951.7
Stripping ratio (waste: ore)	1.07
Mined ore (Mt)	459.2
Ore Grade V ₂ O ₅ (%)	0.49



Measure	PFS outcome US\$9.60/lb V ₂ O ₅ (Study Price)	Sensitivity Analysis		
		PFS outcome at US\$7.60/lb V ₂ O ₅	PFS outcome US\$8.60/lb V ₂ O ₅	PFS outcome US\$10.60/lb V ₂ O ₅
PFS (Initial 25-year life)	(based on concentrating in Australia, refining offshore)			
Mined ore (Mt)		101.5		
Ore Grade V ₂ O ₅ (%)		0.49		
Concentrate Produced V ₂ O ₅ (Mt)		19.75		
Concentrate Grade (%)		1.82		
Refining recovery average (%)		86.1		
V ₂ O ₅ 98% Flake Produced (kt)		317.5		
Capital costs (\$M)		A\$242.2		
Operating costs (\$/lb)		A\$8.66 (US\$6.32 ²)		
NPV @ 10% (\$m) (post-tax)	A\$613	A\$139	A\$376	A\$850
Payback (years)	3.2	8.7	4.6	2.5
IRR	38%	17%	28%	48%

All material assumptions in the sensitivity analysis continue to apply and have not materially changed. The sensitivity analysis included in the ITAR (refer Prospectus dated 14 October 2022, ITAR at Schedule 1, Figure 10-1) shows that the project is most sensitive to the product price followed by the exchange rate. A 15% change in the concentrate product price results in a 31% - 41% change in NPV.

¹ Refer Prospectus dated 14 October 2022, at section 4 and also ITAR at Schedule 1 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

² AUD-USD FX rate (0.73)



APPENDIX 3 – PEER COMPARISON TABLE

Company	Code	Project	Stage	Resource Category	Resource Tonnes (Mt)	Resource Grade (V ₂ O ₅ %)	Total Resource (Mt @ V ₂ O ₅ %)	Concentrate Grade	Information Source and Notes																																																																																																																
Richmond Vanadium	ASX:RVT	Richmond – Julia Creek	Development	Indicated	429.4	0.50	1,838Mt @ 0.36% (Cutoff V ₂ O ₅ = 0.30%)	1.82	Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022																																																																																																																
				Inferred	1,408.6	0.33				Vanadium Resources	ASX:VR8	Steelportdrift	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V ₂ O ₅ = 0.45%)	2.10	ASX Announcement dated 17/11/2022 Investor Presentation	Indicated	327.3	0.70	Inferred	207.4	0.68	Bushveld	LSE:BMN	Mokopane	Development	Indicated	63.2	1.32	297Mt @ 0.68% (Cutoff V ₂ O ₅ = 0.30%)	1.75	Mokopane Vanadium project Pre-Feasibility Study 30/1/2016 bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf	Inferred	234.0	0.51	Australian Vanadium	ASX:AVL	Australian Vanadium	Development	Measured	11.3	1.14	239Mt @ 0.73% (Mixed cutoffs!)	1.40	ASX announcement dated 6/4/2022 Bankable Feasibility Study for the Australian Vanadium Project. 73.6Mt of the Indicated and 88.5Mt of the Inferred tonnes use 0.40% V ₂ O ₅ cutoff. All other tonnages (95.6Mt) are at 0.70% V ₂ O ₅ cutoff.	Indicated	82.4	0.70	Inferred	145.3	0.71	Bushveld	LSE:BMN	Vametco	Production	Indicated	140.1	0.74	183Mt @ 0.78% (Cutoff = 20% magnetite)	1.98	Vametco Inferred & Indicated Mineral Resource and Ore Reserve Update for Annual Reporting purposes, 30/3/2022 bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf	Inferred	42.6	0.90	Technology Metals	ASX:TMT	Murchison Technology Metals	Development	Measured	12.1	1.00	154Mt @ 0.85% (Cutoff V ₂ O ₅ = 0.40%)	1.40	ASX announcement dated 23/11/2022 RIU Resurgence Conference 23 November 2022	Indicated	51.2	0.90	Inferred	90.5	0.80	Largo Resources	NASDAQ: LGO TSX: LGO	Maracas	Production	Measured	45.95	0.83	79Mt @ 0.78% (Cutoff V ₂ O ₅ = 0.30%)	2.45	43-101 Technical Report dated 10/10/2021 s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%C3%A1s_menc hen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf	Indicated	17.73	0.70	Inferred	15.52	0.74	Bushveld	LSE:BMN	Brits	Exploration	Indicated	44.9	0.56	66.8Mt @ 0.56% (Cutoff = 20% magnetite)	1.58	Competent Persons Report on the Brits Vanadium Project North West 30/1/2020 bushveldminerals.com/wp-content/uploads/2020/01/Independent-CPR_Brits-Vanadium_January_2020_Final.pdf	Inferred	22.0	0.55	Glencore	LSE:GLEN JSE:GLN	Rhovan	Production	Measured	51.7	0.47	176Mt @ 0.49% (Cutoff = 15% magnetite)	
Vanadium Resources	ASX:VR8	Steelportdrift	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V ₂ O ₅ = 0.45%)	2.10	ASX Announcement dated 17/11/2022 Investor Presentation																																																																																																																
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BANKABLE FEASIBILITY STUDY COMMENCED

STATUS

Draft Terms of Reference for Environmental Impact Statement (EIS) issued & responses received	Completed
Expressions of Interest for role of BFS lead contractor issued & responses received	Completed
Appointment of BFS Project Director	Completed
Final Terms of Reference for Environmental Impact Statement (EIS) issued	Completed
EIS and associated approvals process including appointment of subcontractors	Commenced
BFS commenced with appointment of DRA Global as engineering services consultant	Commenced



Peter Hedley
appointed as
BFS Project Director

Qualified Chemical Engineer and highly experienced Project and Feasibility Study Manager, with over 40 years of experience in projects, study management, engineering and construction in the chemicals and minerals processing industries.

Peter was study manager for Australian Vanadium's (ASX: AVL) greenfields mine and processing plant to produce high purity vanadium pentoxide.

BOARD OF DIRECTORS

DR SHUANG (SHAUN) REN NON-EXECUTIVE DIRECTOR

Shaun 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, Shaun has focussed on the Richmond Vanadium Project leading the team to successfully complete the Pre-Feasibility Study.

He is a member of the AusIMM.

BRENDON GRYLLS INDEPENDENT NON-EXECUTIVE CHAIR

Brendon brings extensive relationships and networks at all levels of business and government.

After 16 years as a state MP and senior cabinet minister in Western Australia his Grylls Group business has grown to include strategic consulting work within the iron ore and gold industry, civil contracting, agriculture, First Nations partnership, aviation and innovative research into carbon abatement and developing new carbon offset projects.

JON PRICE MANAGING DIRECTOR

Jon holds an Environmental Science Degree from Griffith University in Brisbane, postgraduate qualifications in Extractive Metallurgy and a Masters in Mineral Economics from the WA School of Mines.

With 30 years' experience in precious and critical minerals exploration, development, construction, operations and corporate, Jon has held senior management and executive positions with small and multi-national companies including Goldfields Ltd, Phoenix Gold and Horizon Minerals.

He is a member of the AusIMM and AICD and served 6 years as Board member and Chair of the Goldfields-Esperance Development Commission promoting regional economic growth.

LILY ZHAO TECHNICAL DIRECTOR & CHIEF PROJECT ENGINEER

Lily has more than 20 years-experience in project management and engineering.

She has a rich knowledge of electrical, mechanical and control system design, programming, commissioning and operational support. Lily holds a bachelor's degree in Engineering and is highly experienced in project team leadership, tender evaluation and negotiation, strategic planning and cost control, and was instrumental in overseeing the development of RVT's patent pending process flowsheet.

She is currently studying for an MBA through the University of Western Australia



EXPLORATION TO MINING LIFECYCLE

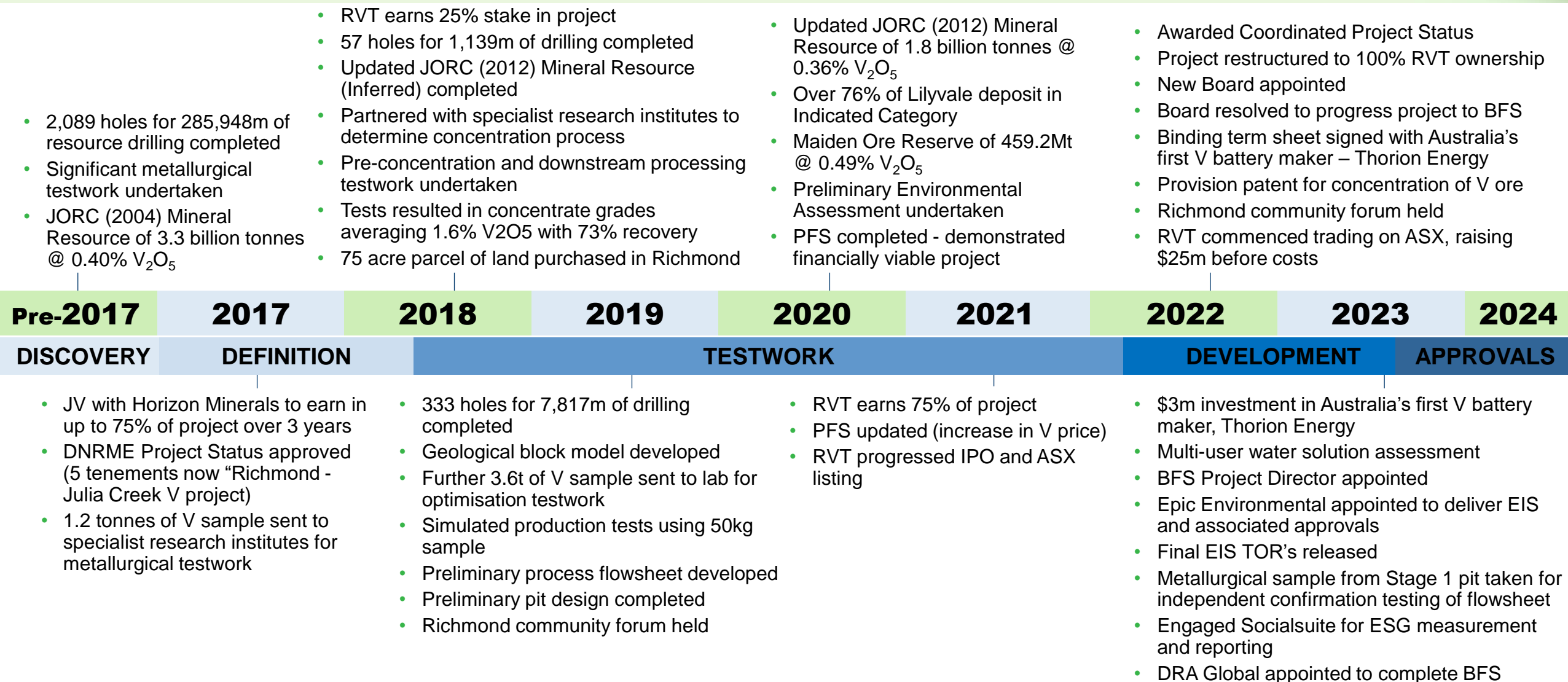
DISCOVERY	Find economical amount of a mineral through active exploration and understanding the characteristics of the land.	<ul style="list-style-type: none"> • 2,479 drillholes for 294,904m (RVT has drilled 333 holes for 8,956m)¹
RESOURCE DEFINITION & EVALUATION	Mineral Resources are the concentration of material of economic interest; Ore Reserves are the parts of a Mineral Resource that can be economically mined.	<ul style="list-style-type: none"> • Cut-off grade of 0.30%² • Maiden ore reserve of 459.2Mt @ 0.49% for 2.25Mt V₂O₅² • 76% of Lilyvale deposit in Indicated Category²
METALLURGY / PROCESSING	Testwork is vital to determine process flowsheets, so extraction and processing can be achieved economically at commercial scale.	<ul style="list-style-type: none"> • 4.8 tonnes of material sent for testing • Industrial scale testwork on 50kg samples (per round) • Proven metallurgical solution via conventional processing² • Concentrate grades of 1.82% V₂O₅² • Provisional patent application lodged²
DEVELOPMENT	<p>During development the technical feasibility and economic viability of the project are determined.</p> <p>BFS must be prepared with enough accuracy so the company could submit it to investors or lenders when seeking financing.</p>	<ul style="list-style-type: none"> • PFS completed, financially strong project payback of <5 years (concentrating in Aust & recovering offshore), based on 25-year life² • BFS Project Director appointed • BFS commenced, completion by Q3 2024 • Investment in upstream VRFB manufacturer • DRA Global appointed as BFS engineering services consultant
APPROVALS	An EIS details the anticipated environmental impacts, as well as proposing avoidance, mitigation and offset measures.	<ul style="list-style-type: none"> • Awarded Coordinated Project Status • Final TOR for EIS released • EIS commenced, completion by Q4 2024
PRODUCTION	Less than 1% of exploration projects typically progress to an established mine ³	

¹ Refer Prospectus dated 14 October 2022, ITAR Sect 5.1 released to ASX on 9 December 2022

² Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

³ Earth Resources, Understanding Minerals Exploration, Victoria State Government

A SYSTEMATIC, STEPPED APPROACH^{1,2}



¹ Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

² Refer RVT ASX announcements; Terms of Reference for EIS released dated 11 Apr 2023, Epic appointed to deliver EIS dated 9 Mar 2023, Appointment of BFS Project Director dated 3 Mar 2023, RVT signs Subscription Agreement with Ultra Power Systems dated 28 Feb 2023, Draft Terms of Reference for EIS dated 19 Dec 2023, RVT commences trading on the ASX dated 13 Dec 2022

PROJECT IMPACT

29% of Australia's electricity generation came from renewables, and 51% from coal in 2021¹

Renewable energy has the potential to reduce energy costs, improve health (by reducing air pollution) and reduce greenhouse gas emissions²

Australia recorded a 31% growth in solar generation in 2021¹

Increasing reliance on renewable energy requires large scale battery energy storage systems

~10,000 tonnes of vanadium pentoxide (V₂O₅) is required for each GWh of VRFB energy storage³

RVT to produce 12,701 tonnes vanadium pentoxide (V₂O₅) per annum⁴

RVT annual production equivalent to energy storage of ~95,000 Tesla Power Walls⁵

¹ www.energy.gov.au, Australian Energy Statistics by state and territory

² Australian Government, Your Home, Renewable Energy <https://www.yourhome.gov.au/energy/renewable-energy>

³ Refer Largo Physical Vanadium Corp (TSXV:VAND), Presentation, February 2023

⁴ Refer RVT Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

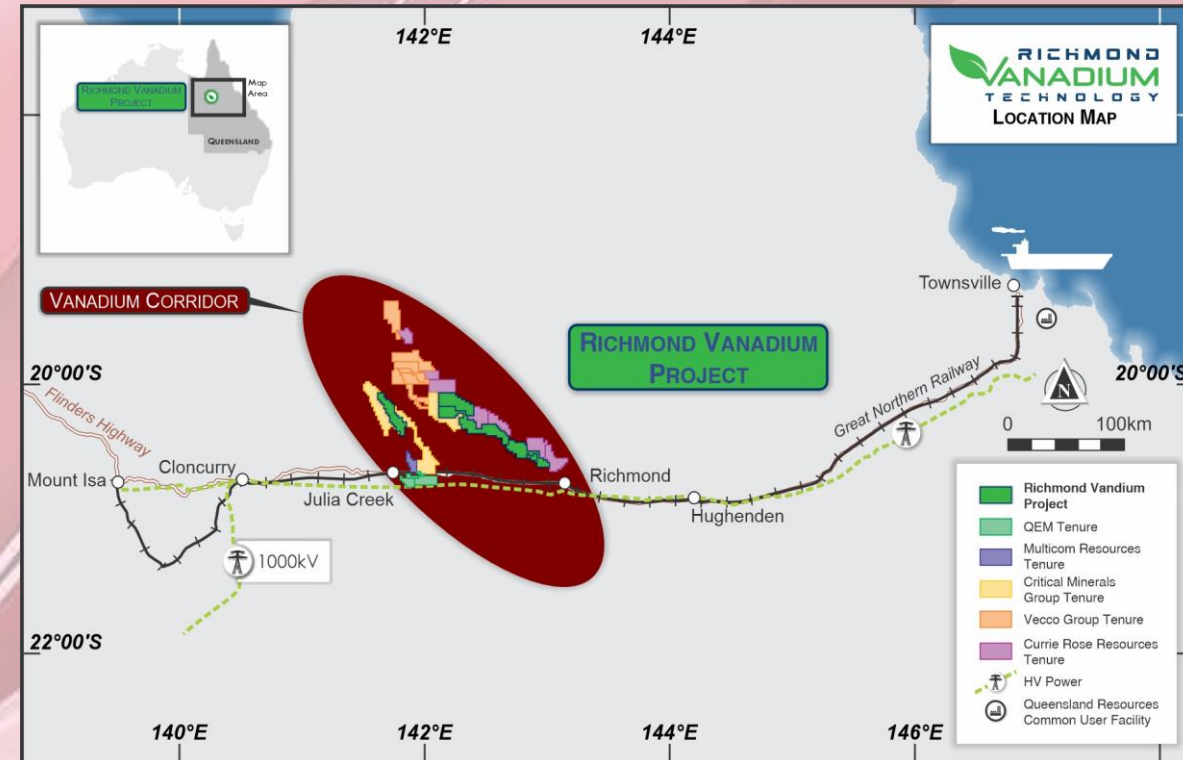
⁵ Calculated using Tesla Powerwall 2 average usable energy of 13.5 kWh (Powerwall Datasheet Performance Specifications); RVT annual production of 12,701 tonnes equivalent to 1.27 GWh



QUEENSLAND – A KEY CRITICAL MINERAL DESTINATION

QUEENSLAND GOVERNMENT PROVIDING VALUABLE SUPPORT FOR LOCAL VANADIUM PROJECTS

- ✓ Queensland is a key player in critical minerals investment and a destination of choice for mining and manufacturing opportunities
- ✓ Critical minerals will assist Queensland's energy system transformation to deliver clean, reliable and affordable energy
- ✓ Queensland has world-class, highly economic deposits of vanadium
- ✓ Queensland Government supporting industry by:
 - Building a \$75 million critical mineral demonstration facility in Townsville
 - Funding the \$5 billion CopperString 2032 project, a 1,100 km, high voltage transmission line connecting the North West Minerals Province to the National Electricity Grid
 - Developing the Queensland Battery Industry Strategy to deliver investment of up to \$100 million in an Australian-Made Battery Precinct in Queensland
 - \$100 million Queensland Critical Minerals and Battery Technology Fund to help meet growing demand for clean energy technologies



“Queensland Government is strongly supportive of the development of vanadium mining, processing and manufacturing in Queensland”

Honourable Scott Stewart MP, Minister for Resources