

# 2023 ANNUAL GENERAL MEETING

Jon Price  
Managing Director



ASX : RVT



22 NOVEMBER 2023

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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

**\$17.2m**

Cash  
(as at 31/10/2023)

**\$79.86m**

Market Cap  
(as at 21/11/23)

**221.8m**

Shares  
on Issue

**13.5m**

Options  
on Issue<sup>1</sup>

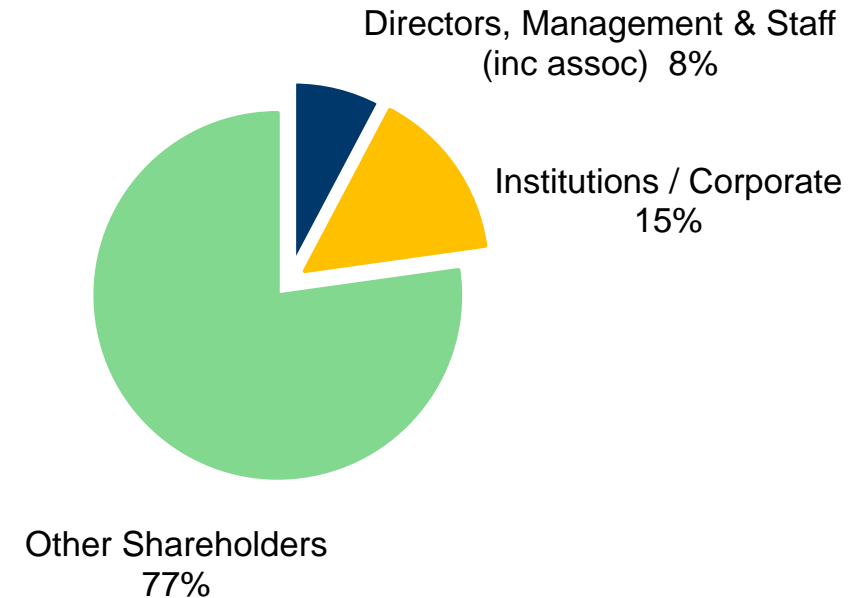
**2.3m**

Performance  
Rights<sup>2</sup>

## 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



# THE VANADIUM MARKET

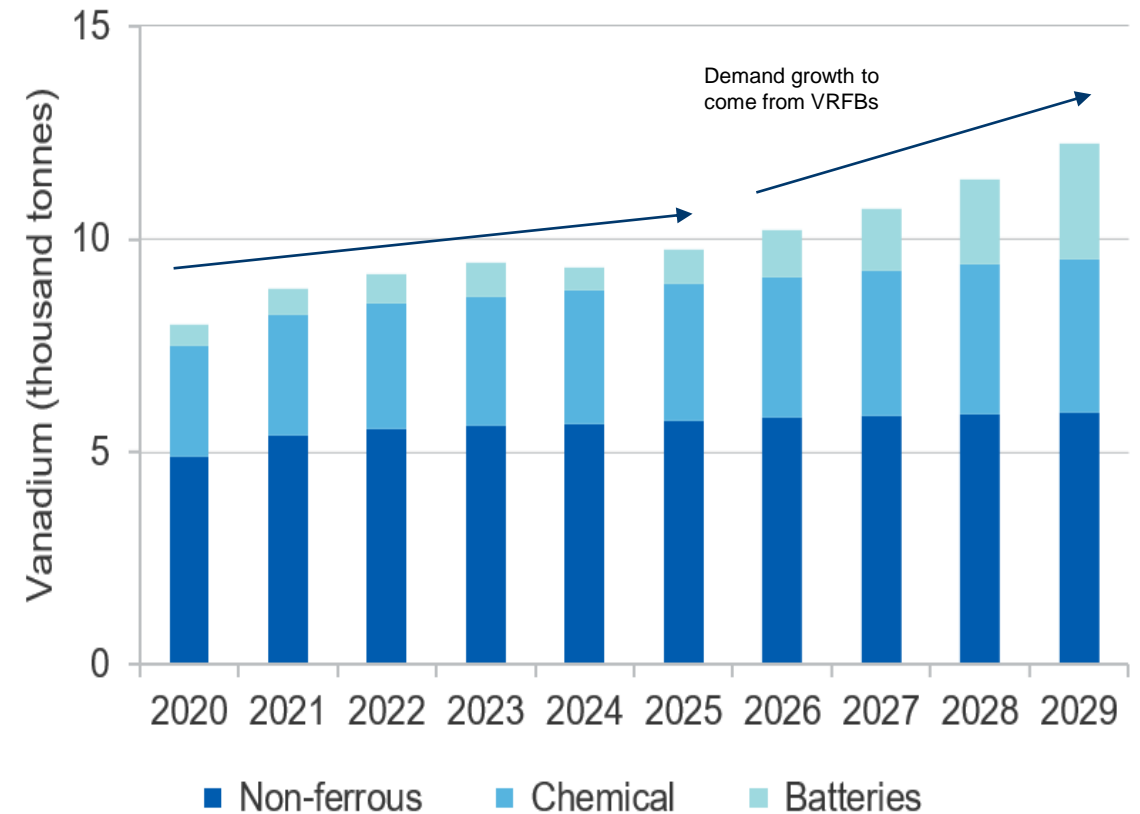
## Supply

- Listed by the Australian and US Governments as a “Critical Mineral”
- Global production currently at ~140ktpa - China, Russia, South Africa and Brazil accounting for almost all production
- Australian resources 3rd largest in world, accounting for 18% of economic resources but current production levels are negligible<sup>1</sup>
- Majority of vanadium produced as by-product of magnetite or uranium processing - limited supply of battery grade material

## Demand

- >90% of current global vanadium supply consumed by steel mills<sup>1</sup>
- Promising long-term potential use in vanadium redox flow batteries (VRFBs) for grid-scale electricity applications
- Consumption for batteries forecast to grow on average 20.7% a year over 2020-2029<sup>1</sup>
- VRFB technology now adopted globally for long duration static grid scale renewable energy storage and grid stabilisation

## Projected vanadium consumption by end-use (excluding steel)<sup>1</sup>

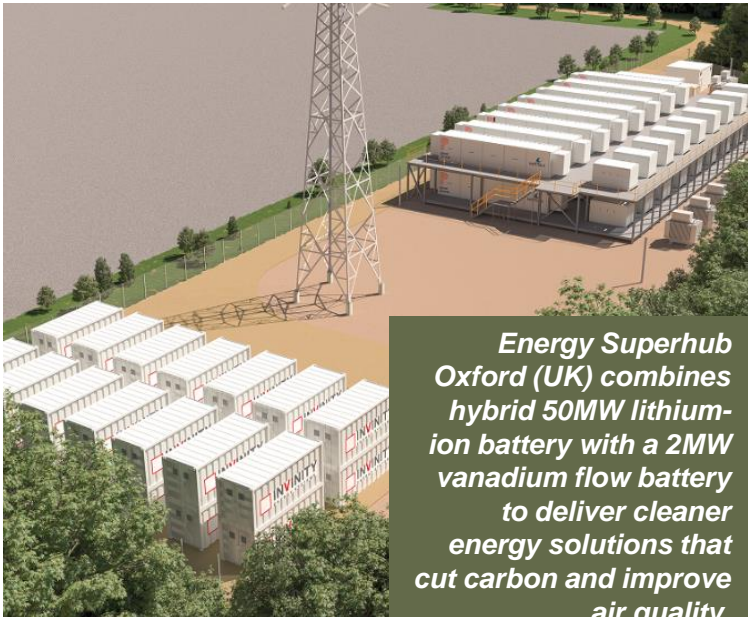




# VANADIUM REDOX FLOW BATTERIES (VRFBs)



*China builds world's largest lithium-free battery - an 800 MWh vanadium redox flow battery.*



*Energy Superhub Oxford (UK) combines hybrid 50MW lithium-ion battery with a 2MW vanadium flow battery to deliver cleaner energy solutions that cut carbon and improve air quality.*

- Adoptable energy storage system ideal for residential and commercial applications
- Megawatt capacities for grid and standalone storage systems for solar and wind farm installation
- Non-flammable compared with lithium batteries with longer service life of around 20 years – compared with 10 years for lithium batteries – and can discharge 100% of stored energy<sup>1</sup>
- VRFBs and lithium batteries can be complementary technologies. Lithium batteries typically discharge over 4-5 hours, whereas the discharge profile for VRFBs is often longer<sup>1</sup>
- Electricity from renewable sources could provide 65% of world's electricity supply by 2030, potentially decarbonising 90% of power sector by 2050<sup>2</sup>

*Thorion Energy has stand-alone power systems at remote mine sites in Australia and are scaling up.*



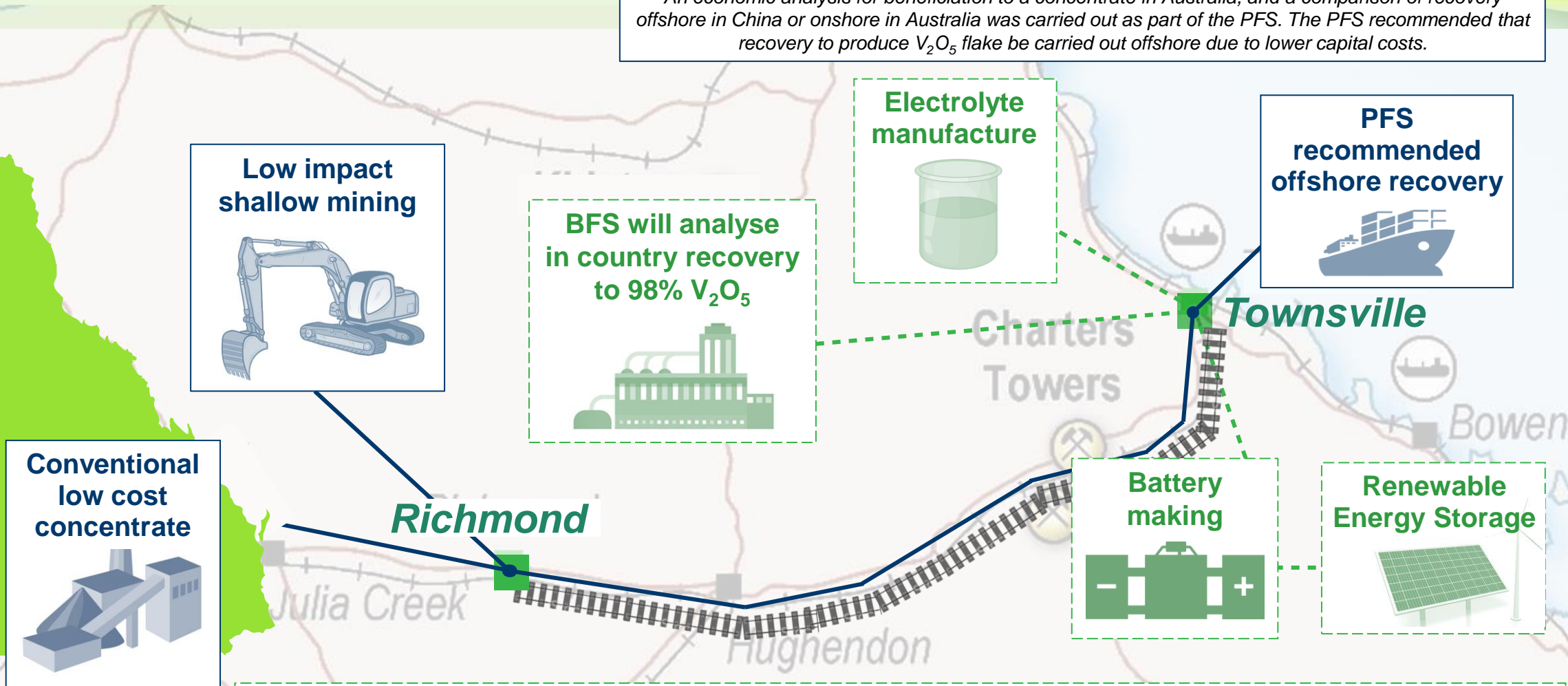
*Plans unveiled for Australia's biggest vanadium flow battery and gigawatt factory. North Harbour Clean Energy backed by Aware Super and CellCube will build a 4MW, 16MWH VRFB for an industrial customer.*

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

<sup>2</sup> Renewable energy – powering a safer future, United Nations

# 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 (previously Ultra Power Systems Ltd) (refer ASX announcement dated 28/02/2023 "RVT signs formal Subscription Agreement with Ultra Power Systems").



# RICHMOND VANADIUM PROJECT OVERVIEW

## Location

- Located in Tier-1 mining jurisdiction of North Queensland
- Advantage of infrastructure including 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 square kms

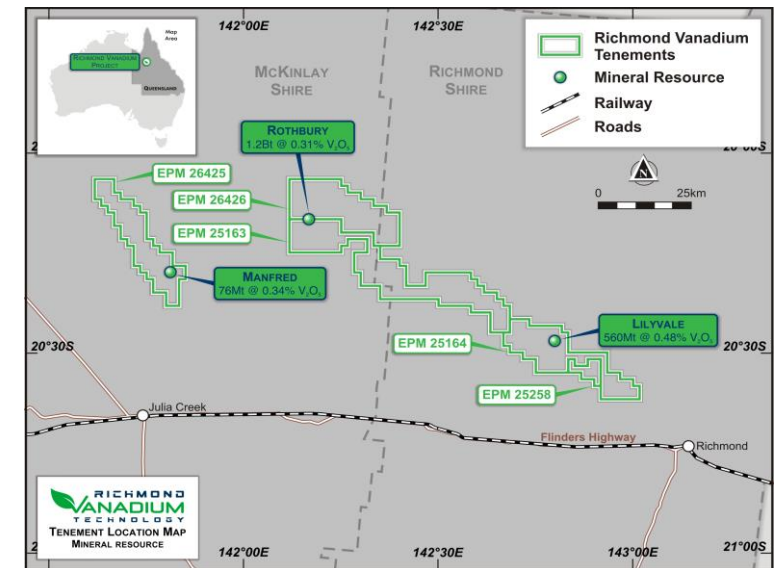
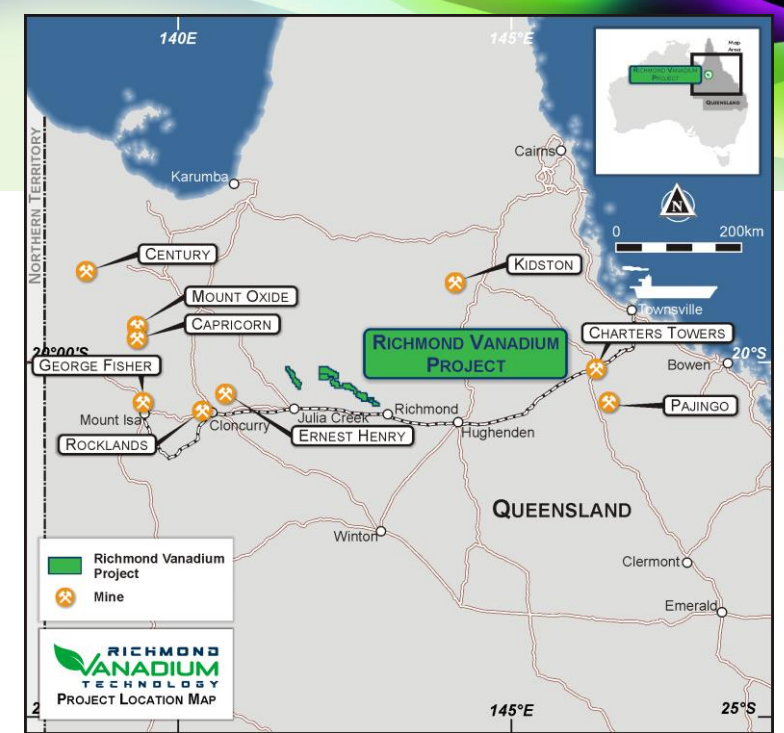
## Mineral Resource & Ore Reserve

- Global Mineral Resource estimate of **1.8Bt @ 0.36% for 6.65Mt V<sub>2</sub>O<sub>5</sub> at 0.30% cut-off<sup>1</sup>**
- Maiden Ore Reserve for Lilyvale Deposit of **459.2Mt @ 0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub><sup>1</sup>**

## Geology & Mineralisation

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

<sup>1</sup> 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



# WHAT DID WE ACHIEVE IN FY2023

- Successful IPO completed raising \$25 million (before costs)<sup>1</sup>
- Listed on the ASX on 13 December 2022 <sup>1</sup>
- Executed Agreement with electrolyte and VRFB battery maker Thorion Energy inclusive of offtake arrangement <sup>2</sup>
- Attained Co-ordinated Project Status under QLD Govt
- Commenced Bankable Feasibility Study
  - Appointed BFS Study Director – Peter Hedley
  - Engaged DRA Global for engineering services
  - CSA Global for independent Mineral Resource modelling
  - AMC for mine planning study and Ore Reserve modelling
- Commenced Environmental Impact Statement and associated approvals to support a Mining Lease grant
- Commenced detailed metallurgical test work at multiple laboratories in Australia and China for verification and optimisation of process
- Engaged with all stakeholders including local, regional, state and federal govts, local communities, investors and potential debt providers and offtake partners
- Adopted World Economic Forum ESG Framework and provided our baseline ESG report in first year of being listed



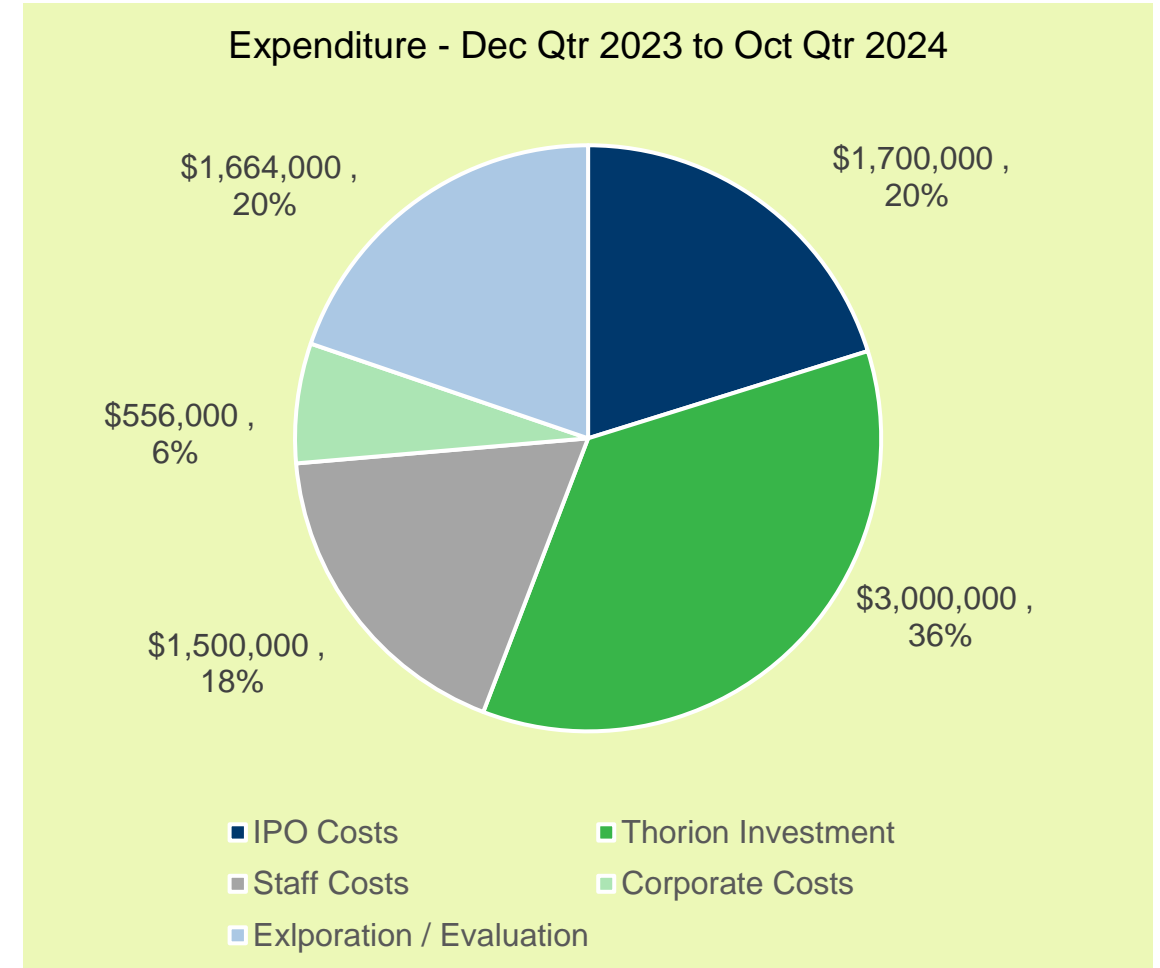
<sup>1</sup> Refer ASX announcement dated 13/12/2022 “RVT commences trading on ASX”

<sup>2</sup> Refer ASX announcement dated 28/02/2023 “RVT signs formal Subscription Agreement with Ultra Power Systems”



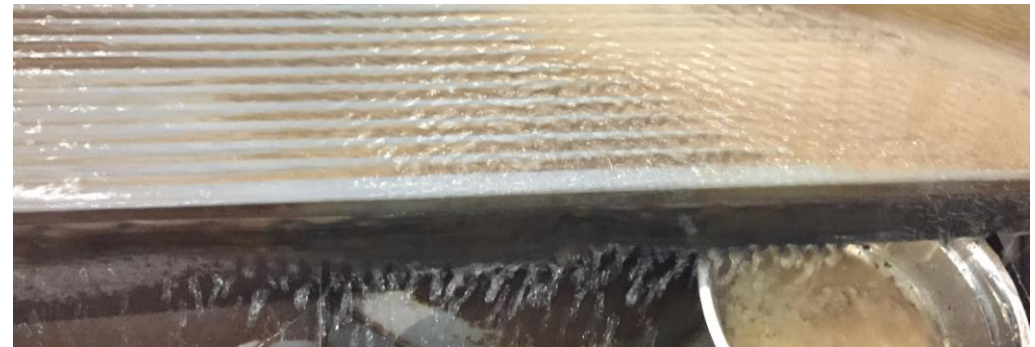
# WHERE WAS YOUR MONEY SPENT

- Post IPO cash position of \$23.4 million as at 31 Dec 2023
- Tight management structure with modest overheads
- Exploration and evaluation included:
  - Large scale sampling from Lilyvale starter pit
  - Laboratory test work at multiple laboratories focussed on concentrate and battery grade V<sub>2</sub>O<sub>5</sub> production
  - Commencement of engineering design work for BFS
  - EIS site and desktop work including flora / fauna, water / air monitoring, and social impact assessment
  - Mining License application process
- Includes \$3 million strategic investment in Australia's first VRFB battery maker Thorion Energy to grow the business to meet domestic and global electrolyte and battery demand
- Current cash position of \$17.3 million as at 31 Oct 2024
- Well-funded for FY2024 and beyond



# A BIG YEAR AHEAD

- Extensive metallurgical test work program underway in China and Australia for concentrate generation and +99%  $V_2O_5$  production
- Focus on optimising flowsheet pathway treating very fine particle sizes and minimising calcium in the concentrate
- Independent verification of Mineral Resource and updated Ore Reserve generation
- Mine planning, scheduling and financial model generation
- Significant environmental impact assessment work as part of the approvals and mining lease application processes
- Engineering design for process and non-process infrastructure and services including water, power, labour, reagents and logistics
- Continued stakeholder engagement at all levels and socio-economic analysis demonstrating local, regional, state and national benefits
- Commencing preliminary project financing discussion with debt providers, domestic and international government fund agencies and institutional and retail equity investors.
- Continue to increase the awareness and benefits of creating a new critical minerals industry for Australia as the vanadium redox flow battery is increasing adopted globally for grid scale long duration renewable energy storage



# A BIG THANK YOU

- To our excellent RVT team who are working hard to deliver a world class unique orebody into development and production.
- To our brokers, advisors, consultants, contractors and all others who are assisting us in this journey.
- To the local government at Richmond and the local community for their support, assistance and involvement.
- To the QLD Government for their commitment to creating a new resources industry including the common user facility in Townsville, the large-scale Copperstring power project and Office of Co-Ordinator general team who are guiding us through the approvals process.
- To our peer group in the region who are working collaboratively on all fronts for mutual gain.
- And to you, our shareholders for your continued support.

We look forward to keeping you updated as we progress this significant phase of your Company's growth.





# CONTACT US

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Board of Richmond Vanadium Technology Limited

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 Richmond Vanadium Technology

 @richvanadium

 **RICHMOND  
VANADIUM  
TECHNOLOGY**

# 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 rates<sup>1</sup>



## PFS delivers compelling financial returns

Refining recovery at 86.1% produces average production of 12,700t V<sub>2</sub>O<sub>5</sub> pa<sup>1</sup>  
At US\$9.60/lb V<sub>2</sub>O<sub>5</sub>, project generates NPV10 of A\$613M with IRR of 38% and payback of 3.2 years<sup>1</sup>



## Located in Qld with access to infrastructure and government support

Close to existing infrastructure including proposed Copper String 2032 HV network line, major highway and railway linked to Townsville Port



## 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 required<sup>1</sup>



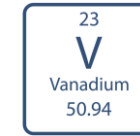
## Promising long-term outlook for Vanadium

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 - 2029<sup>2</sup>



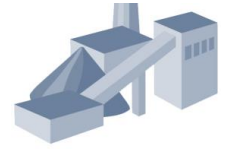
## Co-ordinated Project Status Awarded

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



## 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<sub>2</sub>O<sub>5</sub><sup>1</sup>  
Completed process flowsheet, provisional patent application lodged



## BFS & EIS Underway

Well-respected engineering consultant DRA Global appointed as Bankable Feasibility Study consultant  
BFS to run in parallel with completion of Environmental Impact Statement

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

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



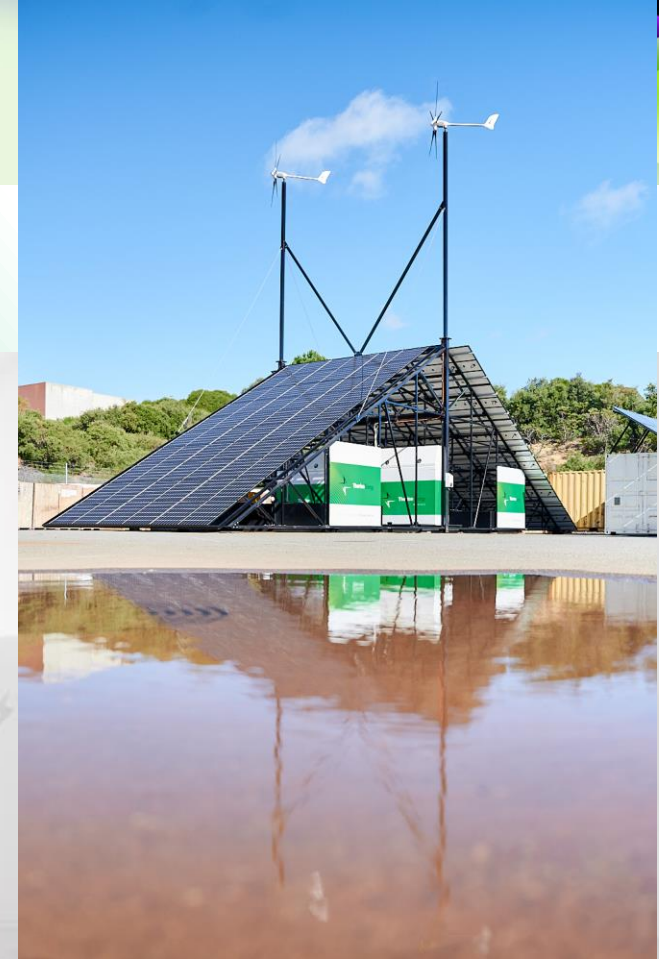
# INVESTMENT IN THORION ENERGY (formerly UPS)<sup>1</sup>

## 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

Inaugural baseline Environmental, Social, and Governance (ESG) report released  
within targeted timeframe of first year of listing

### ENVIRONMENT

- Final EIS Terms of Reference released March 2023
- Epic Environmental commissioned to deliver Environmental Impact Statement and associated approvals to support a Mining Lease grant
- 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



**Adopted Socialsuite's ESG Go as a best-in-class solution for small and mid-cap companies for ESG reporting with a structured, standardised, and globally recognised solution**



# APPENDIX 1 - MINERAL RESOURCE AND ORE RESERVE ESTIMATES<sup>1</sup>

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V <sub>2</sub> O <sub>5</sub> cut-off)				
Deposit	Category	Tonnage (MT)	V <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (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
<b>Totals and Averages</b>		<b>1,838</b>	<b>0.36</b>	<b>6.65</b>

Note:

Reported in accordance with JORC Code (2012) at cut-off grade 0.3% V<sub>2</sub>O<sub>5</sub>

Metal content calculated using grades with 3 decimal places

Metal content varies from Mineral Resources Update by HGS (ASX:IRC “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 <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
Proved	0.00	0.00	0.00
Probable	459.2	0.49	2.25
<b>Total</b>	<b>459.2</b>	<b>0.49</b>	<b>2.25</b>

Note:

At cut-off grade (COG) of 0.3% V<sub>2</sub>O<sub>5</sub>

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 OUTCOMES<sup>1</sup>

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



Measure	PFS outcome US\$9.60/lb V <sub>2</sub> O <sub>5</sub> (Study Price)	Sensitivity Analysis		
		PFS outcome at US\$7.60/lb V <sub>2</sub> O <sub>5</sub>	PFS outcome US\$8.60/lb V <sub>2</sub> O <sub>5</sub>	PFS outcome US\$10.60/lb V <sub>2</sub> O <sub>5</sub>
<b>PFS (Initial 25-year life)</b>		(based on concentrating in Australia, refining offshore)		
Mined ore (Mt)		101.5		
Ore Grade V <sub>2</sub> O <sub>5</sub> (%)		0.49		
Concentrate Produced V <sub>2</sub> O <sub>5</sub> (Mt)		19.75		
Concentrate Grade (%)		1.82		
Refining recovery average (%)		86.1		
V <sub>2</sub> O <sub>5</sub> 98% Flake Produced (kt)		317.5		
Capital costs (\$M)		A\$242.2		
Operating costs (\$/lb)		A\$8.66 (US\$6.32 <sup>2</sup> )		
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.

<sup>1</sup> 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

<sup>2</sup> AUD-USD FX rate (0.73)





# APPENDIX 3 – PEER COMPARISON TABLE

Company	Code	Project	Stage	Resource Category	Resource Tonnes (Mt)	Resource Grade (V <sub>2</sub> O <sub>5</sub> %)	Total Resource (Mt @ V <sub>2</sub> O <sub>5</sub> %)	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 <sub>2</sub> O <sub>5</sub> = 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 <sub>2</sub> O <sub>5</sub> = 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 <sub>2</sub> O <sub>5</sub> = 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 <sub>2</sub> O <sub>5</sub> cutoff. All other tonnages (95.6Mt) are at 0.70% V <sub>2</sub> O <sub>5</sub> 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 <sub>2</sub> O <sub>5</sub> = 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	NASD: LGO TSX: LGO	Maracas	Production	Measured	45.95	0.83	79Mt @ 0.78% (Cutoff V <sub>2</sub> O <sub>5</sub> = 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 <sub>2</sub> O <sub>5</sub> = 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 to support a Mining Lease grant	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

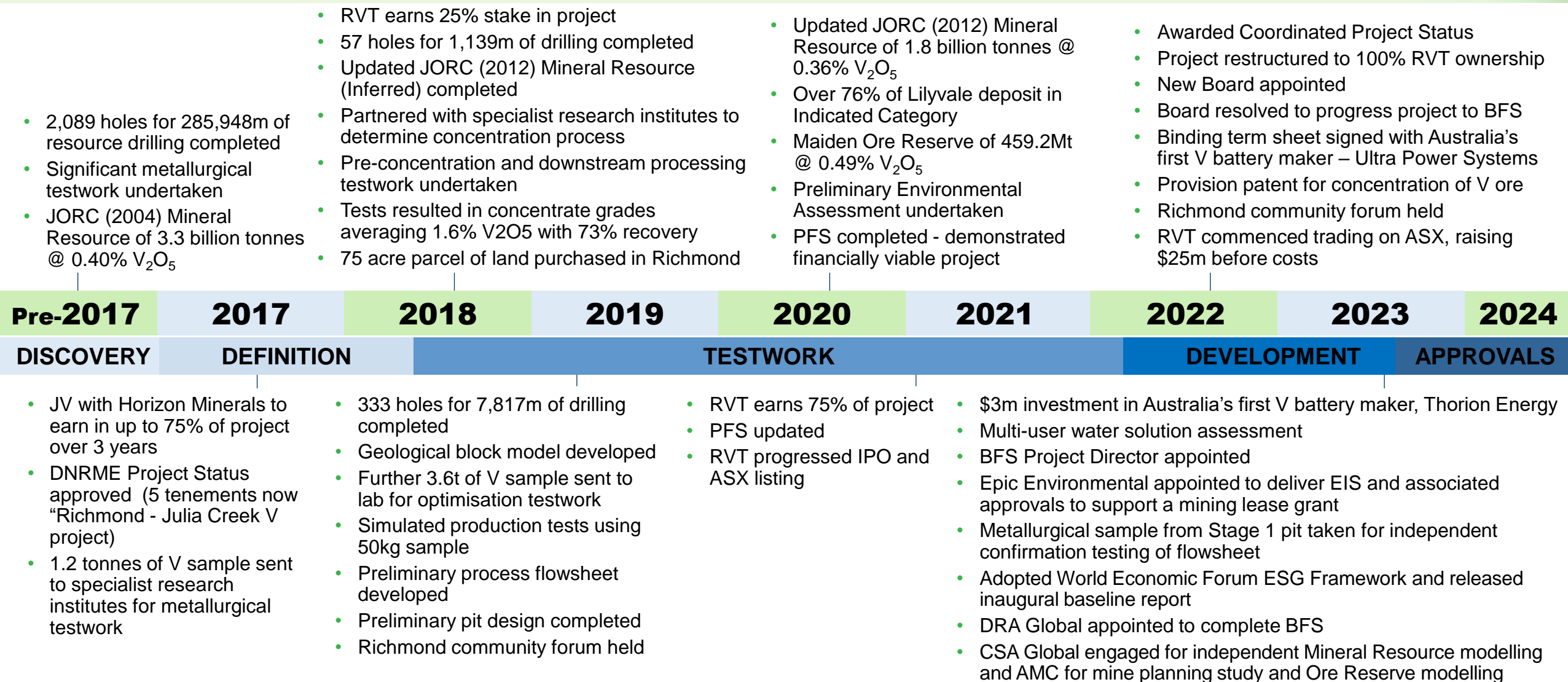
<b>DISCOVERY</b>	Find economical amount of a mineral through active exploration and understanding the characteristics of the land.	<ul style="list-style-type: none"> <li>• <b>2,479 drillholes for 294,904m (RVT has drilled 333 holes for 8,956m)<sup>1</sup></b></li> </ul>
<b>RESOURCE DEFINITION &amp; EVALUATION</b>	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"> <li>• <b>Cut-off grade of 0.30%<sup>2</sup></b></li> <li>• <b>Maiden ore reserve of 459.2Mt @ 0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub><sup>2</sup></b></li> <li>• <b>76% of Lilyvale deposit in Indicated Category<sup>2</sup></b></li> </ul>
<b>METALLURGY / PROCESSING</b>	Testwork is vital to determine process flowsheets, so extraction and processing can be achieved economically at commercial scale.	<ul style="list-style-type: none"> <li>• <b>4.8 tonnes of material sent for testing</b></li> <li>• <b>Industrial scale testwork on 50kg samples (per round)</b></li> <li>• <b>Proven metallurgical solution via conventional processing<sup>2</sup></b></li> <li>• <b>Concentrate grades of 1.82% V<sub>2</sub>O<sub>5</sub><sup>2</sup></b></li> <li>• <b>Provisional patent application lodged<sup>2</sup></b></li> </ul>
<b>DEVELOPMENT</b>	<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"> <li>• <b>PFS completed, financially strong project payback of &lt;5 years (concentrating in Aust &amp; recovering offshore), based on 25-year life<sup>2</sup></b></li> <li>• <b>BFS Project Director appointed</b></li> <li>• <b>BFS commenced, forecast completion Q4 2024</b></li> <li>• <b>Investment in upstream VRFB manufacturer</b></li> <li>• <b>DRA Global appointed as BFS engineering services consultant</b></li> </ul>
<b>APPROVALS</b>	An EIS details the anticipated environmental impacts, as well as proposing avoidance, mitigation and offset measures.	<ul style="list-style-type: none"> <li>• <b>Awarded Coordinated Project Status</b></li> <li>• <b>Final TOR for EIS released</b></li> <li>• <b>EIS commenced, forecast completion Q4 2024</b></li> </ul>
<b>PRODUCTION</b>	Less than 1% of exploration projects typically progress to an established mine <sup>3</sup>	

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

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

<sup>3</sup> Earth Resources, Understanding Minerals Exploration, Victoria State Government

# A SYSTEMATIC, STEPPED APPROACH<sup>1,2</sup>



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

<sup>2</sup> 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 2021<sup>1</sup>

Renewable energy has the potential to reduce energy costs, improve health (by reducing air pollution) and reduce greenhouse gas emissions<sup>2</sup>

Australia recorded a 31% growth in solar generation in 2021<sup>1</sup>

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

~10,000 tonnes of vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) is required for each GWh of VRFB energy storage<sup>3</sup>

RVT to produce 12,701 tonnes vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) per annum<sup>4</sup>

**RVT annual production equivalent to energy storage of ~95,000 Tesla Power Walls<sup>5</sup>**

<sup>1</sup> [www.energy.gov.au](http://www.energy.gov.au), Australian Energy Statistics by state and territory

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

<sup>3</sup> Refer Largo Physical Vanadium Corp (TSXV:VAND), Presentation, February 2023

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

<sup>5</sup> 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

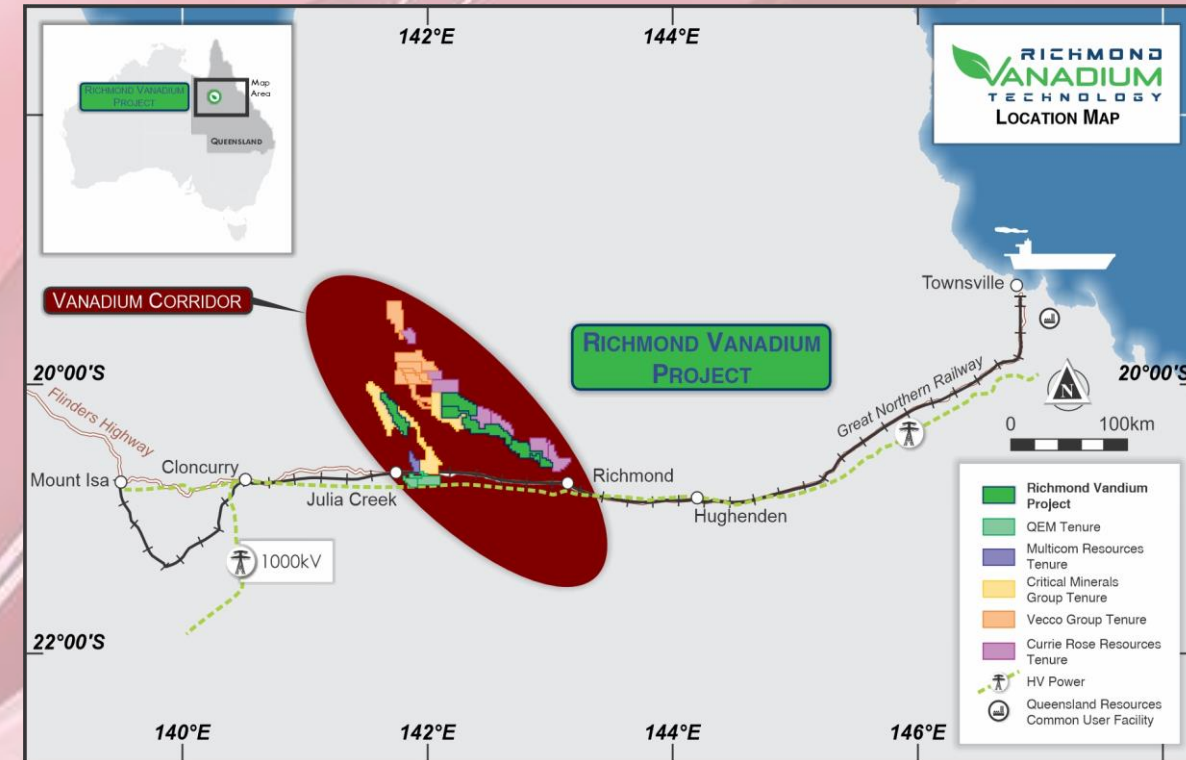




# QUEENSLAND – A KEY CRITICAL MINERAL DESTINATION

## 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 2.0 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***