

RVT SIGNS COLLABORATION AGREEMENT TO ESTABLISH A NEW GRID SCALE VANADIUM BATTERY INDUSTRY IN AUSTRALIA

Richmond Vanadium Technology Limited (ASX: RVT) (RVT or the Company) is pleased to advise that it has executed a Collaboration Agreement with **Dalian Rongke Power Group Co., Ltd** (RKP) and **TS Hold Co Pty Ltd** (Trinasolar International System Business Unit's Australian company) (Trina) to establish a complete localised renewable energy and long duration energy storage solution in Australia.

RVT is completing a Bankable Feasibility Study and statutory approvals for the development of its 100% owned 1.8Bt Richmond – Julia Creek Vanadium Project in Queensland.¹ RKP is a world leading vanadium redox flow battery (VRFB) supplier and a major global supplier of vanadium electrolyte. Trina serves as a world leading provider of total solar energy solutions. It has developed, financed, constructed, and commissioned in excess of 6GW of solar power plants worldwide.

The purpose of the Collaboration Agreement is to work together utilising our unique assets and technology with a key focus on²:

- Development of RVT's Richmond – Julia Creek Vanadium Project inclusive of a potential renewable energy and vanadium battery storage power solution for mining and ore processing
- Completing further metallurgical test work and flow sheet design on a new innovative processing pathway from vanadium concentrate directly to vanadium electrolyte that could deliver significant potential reductions in capital and operating costs
- Working with government, industry and academia to demonstrate the superiority of VRFBs for long duration (+4hrs) grid scale stationary battery technology in terms of safety, longevity, scalability, recyclability and levelised cost of storage
- Establishing a localised grid scale (+1GWh) VRFB manufacturing and assembly facility in Queensland utilising RKP's world leading electrolyte and cell stack technology and RVT's vanadium resource
- Working together to provide a complete renewable energy and battery storage co-operative in Australia for domestic and overseas markets
- Promoting and developing localised primary, secondary and tertiary industries for installation, operation, maintenance, and support of new projects
- Working with government to maximise regional economic benefits to contribute to achieving our energy transition targets and aim to lower power costs for consumers

¹ Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022 and ASX announcements dated 16 January 2024.

² See Forward Looking and Cautionary Statements on Page 4.





(L-R) ZiXiang (John) Zhong – Country Manager Trina Solar, Jon Price – Managing Director RVT, Phillip Krause – Senior Vice President Rongke Power and Brendon Grylls – Chair RVT

Jon Price, Managing Director of RVT said, “Utility scale renewable energy and long duration energy storage will assist the world to achieve its energy transition targets. Industry, academia, the banking and investment sector and governments must work collaboratively to meet this common goal for the benefit of future generations. This collaboration is an opportunity to demonstrate the parties’ combined technology, cost competitiveness and reliability. We look forward to working with RKP and Trina to develop a complete localised supply chain from raw material to end product for Australia and world markets.”

Philip Krause, Senior Vice President of RKP said “The collaboration with RVT and Trina showcases our collective commitment to advancing renewable energy solutions. By integrating the strengths of both parties with our leading VRFB technology, we are ready to demonstrate the unparalleled benefits of VRFBs in safety, longevity, and recyclability. RKP is proud to partner with world leaders in this groundbreaking initiative to support Australia’s energy transition and aim to reduce power costs for consumers.”

John Zhong, Country Manager of Trinasolar ISBU Australia said, “Embarking on the journey towards a sustainable energy future demands innovative solutions and strategic partnerships, Trina, as a pioneering force in renewable energy, has always brought forth a legacy of excellence and innovation. This collaboration serves as a testament to the fusion of cutting-edge technologies, cost efficiency, and unwavering reliability. Together, Trina and its esteemed partners will strive to illuminate the path towards a better tomorrow, poised to join the charge as global frontrunners in finding sustainable energy solutions.”



The energy storage market is forecast to grow to US\$4T by 2040 as the world works to decarbonise and meet its energy transition targets deploying up to 8TW.³ Grid scale energy storage is moving rapidly to +4 hours of capacity and the vanadium redox flow battery (VRFB) is a leading technology to meet this demand.

Australia has some of the largest solar and wind resources in the world and has set aggressive energy transition targets. Intermittent storage for renewable energy and grid stabilisation is a priority for our supportive State and Federal Governments and this partnership could unlock substantial opportunities to incubate a new industry for our region.

Australia hosts one of the largest vanadium reserves in the world. Companies in this sector are advancing these projects towards production to meet growing global demand and establish Australia as a significant player in the world vanadium market.

About Richmond Vanadium Technology Limited (RVT)

RVT is an Australian minerals development company which is advancing the 100% owned 1.8Bt Richmond – Julia Creek Vanadium Project. RVT aims to unlock the potential of our world class vanadium deposit to support the global energy transition and be recognised as a trusted global leader in the vanadium market and a long-term stable supplier of high-quality vanadium. RVT is interested in collaborating with Trina and RKP on supplying electricity to its proposed Richmond – Julia Creek Vanadium Project using green energy and vanadium flow battery storage technology and developing a full supply chain from raw material to battery energy storage system in Australia.

About Dalian Rongke Power Group Co., Ltd (RKP)

Founded in 2008, RKP is the leading global manufacturer of VRFB and the prominent provider of energy storage solutions. RKP has achieved significant milestones, secured over 300 patented technologies, and deployed more than 670 MWh of utility-scale batteries in strategic customer projects. RKP's innovative solutions support critical applications such as grid services, renewable energy integration, microgrid setups, and electricity market arbitrage.

About TS Hold Co Pty Ltd (Trinasolar ISBU)

Trinasolar ISBU, a business unit of Trinasolar, is a utility-scale global solar power and battery storage solutions developer for international markets. With more than 15 years of professional experience and track records in project development, financing, EPC and O&M, Trinasolar ISBU is committed to being a global leader in the development and management of smart renewable energy solutions and creating value for local stakeholders and international investors. Trina is active in more than 20 countries and regions, including but not limited to the USA, UK, Italy, France, Greece, Spain, Japan, Colombia, Mexico, Chile, Peru, Australia, South Korea, Vietnam, Malaysia, Philippines, Cambodia, Brazil, Poland, Germany, Hungary and Croatia.

With regard to the subscription agreement with Thorion Energy Limited (formerly Ultra Power Systems Pty Ltd) announced to the ASX on 14 October 2022 and 28 February 2023, RVT will continue to support Thorion Energy Limited as a significant shareholder to develop smaller scale vanadium battery systems.

³ "What and why of LDES", Long Duration Energy Storage Council, 2024 (available at <https://www.ldescouncil.com/>).



Competent Person Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at richmondvanadium.com.au and for which Competent Persons' consents were obtained (together, the Original Reports).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Forward Looking and Cautionary Statements

Certain statements contained in the announcement, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements are:

- necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

This announcement has been authorised for release by the Board.

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