

QUARTERLY REPORT

23 July 2024



Quarterly Activities Report for the Period Ending 30th June 2024

June 2024 Quarterly Highlights

Collaboration Agreement signed to establish a new grid scale Australian vanadium battery industry.

Non-Binding Collaboration Agreement key goals include:

- Develop the Richmond – Julia Creek Vanadium Project inclusive of a potential renewable energy and vanadium battery storage power solution for mining and ore processing
- Completing further test work and design on a new processing pathway from vanadium concentrate directly to vanadium electrolyte that could potentially reduce CAPEX and OPEX significantly
- Working with government, industry and academia to demonstrate the superiority of vanadium flow batteries (VFBs) for long duration (+4hrs) grid scale stationary battery technology
- Establishing a localised grid scale (~1GWh) VFB manufacturing and assembly facility in Queensland
- Working together to provide a complete renewable energy and battery storage cooperative in Australia for domestic and overseas markets
- Working with government to maximise regional economic benefits to contribute to achieving our energy transition targets

Richmond Vanadium Technology Limited (**ASX: RVT**) (**Richmond Vanadium Technology, RVT or the Company**) is pleased to provide its Quarterly Report for the three-month period ending 30 June 2024.

RVT regards itself as a key industry partner alongside other vanadium developers. Together, we have a common goal to educate and engage the wider population on the opportunity and necessity of vanadium for stationary battery energy storage systems.

The importance of vanadium and the creation of a new industry for Australia has been embraced by the Queensland Government as part of its Critical Minerals Strategy with significant investment in key infrastructure projects. Additionally, the Federal Government has released its Critical Minerals Strategy and RVT is working with all levels of government and international partners to ensure value is created along the entire supply chain.

ASX:RVT

CAPITAL STRUCTURE

Share Price: **A\$0.305**

Cash (30/6/24): **A\$13.3M**

Ordinary Shares: **221.8M**

Market Cap: **A\$64.33M**

BOARD OF DIRECTORS

BRENDON GRYLLES

Independent
Non-Executive Chair

JON PRICE

Managing Director

DR SHUANG (SHAUN) REN

Non-Executive Director

LILY ZHAO

Technical Director &
Chief Project Engineer

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Richmond – Julia Creek Vanadium Project

RVT is an Australian resources company which is developing its 100% owned Richmond – Julia Creek Vanadium Project in North Queensland, which is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V₂O₅** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅**.

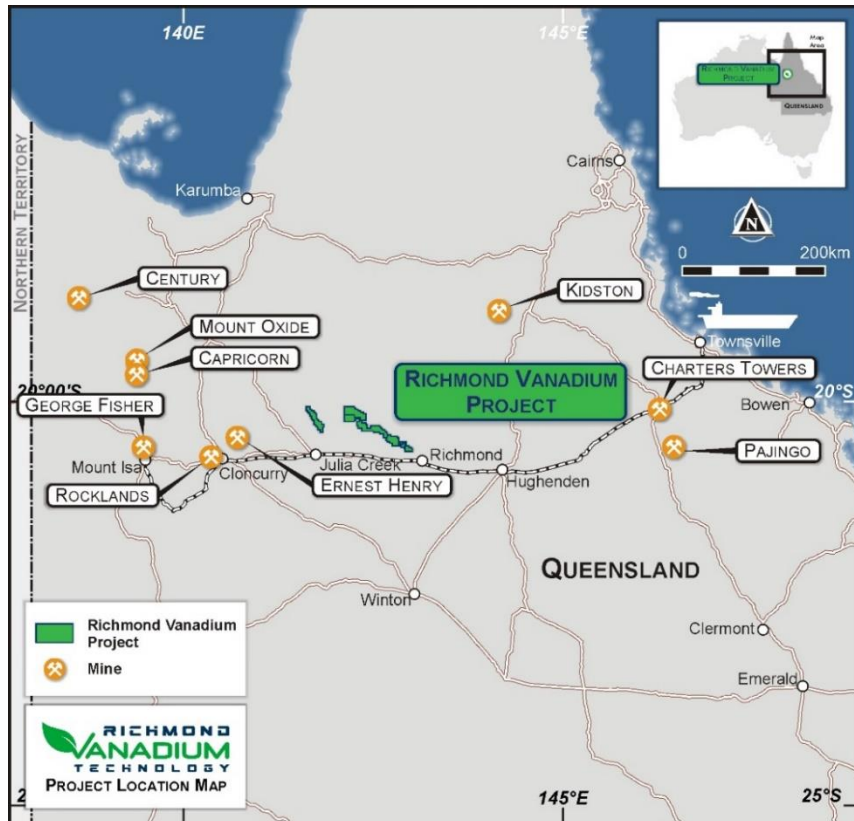


Figure 1 - Richmond Vanadium location map

The Company's Mineral Resource comprises three main prospects – Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)¹.

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

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



Note:

The Mineral Resource for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX) "Intermin announces world-class Vanadium Resource", 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
Total	459.2	0.49	2.25

Note:

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

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

Key attributes of Richmond – Julia Creek Vanadium Project include²:

- Large scalable project
- Fully oxidised free-dig resource
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing
- Tested metallurgy with proven technology (completed process flowsheet)
- Stable mining jurisdiction with access to infrastructure

Location

The Richmond – Julia Creek Vanadium Project is located in the mining friendly jurisdiction of North Queensland, known for large copper mines with facilities and infrastructure to support operations.

Situated between the towns of Julia Creek and Richmond in North Queensland, the Project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including proposed Copper String 2.0 HV network line and Great Northern rail line linked to Townsville Port.

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, 26426) totaling 1,403km² and comprises three main prospects – Lilyvale, Manfred & Rothbury.

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure.

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



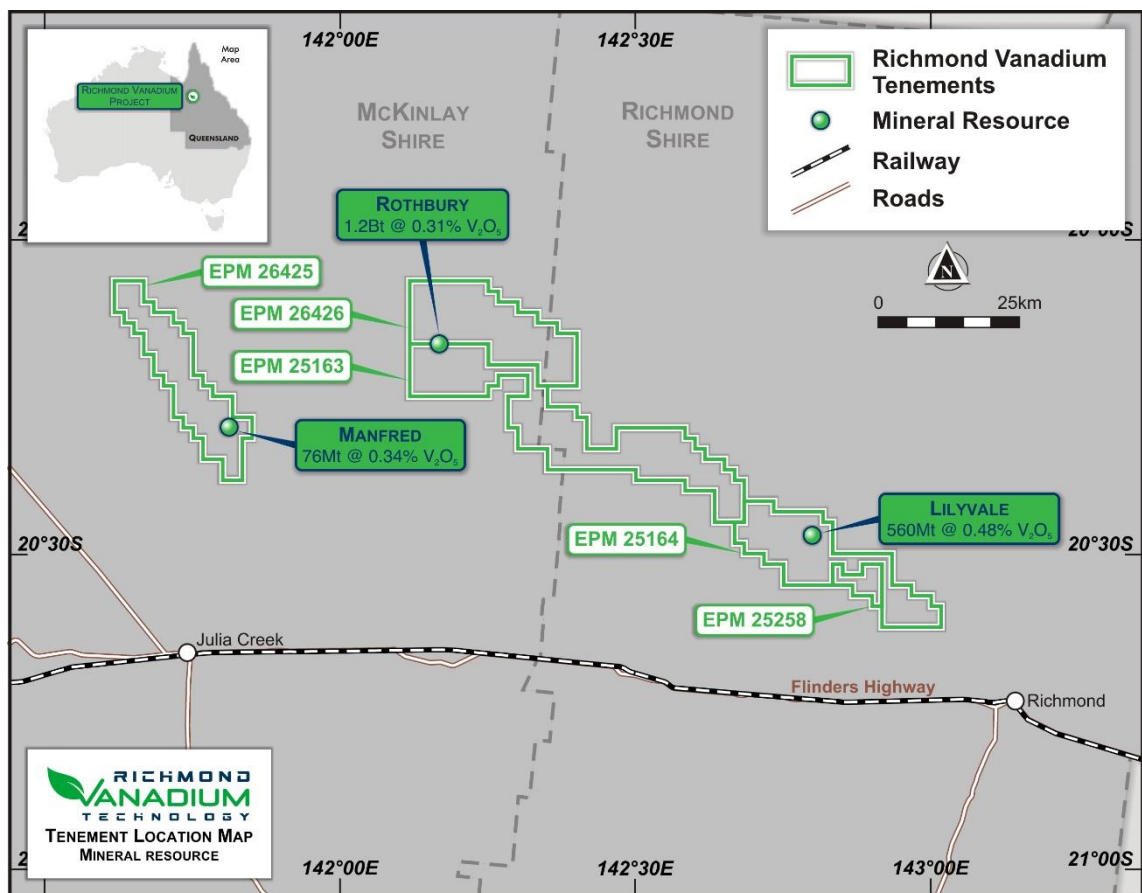


Figure 2 - Richmond Vanadium tenement map

June Quarter Activity

Collaboration Agreement

During the Quarter, RVT executed a Non-Binding Collaboration Agreement with Dalian Rongke Power Group Co., Ltd (**RKP**) and TS Holdco 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.

RKP is a world leading vanadium flow battery (**VFB**) supplier and a major global supplier of vanadium electrolyte. Founded in 2008, RKP is the leading global manufacturer of VFBs 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.

Trina serves as a world leading provider of total solar energy solutions, having developed, financed, constructed, and commissioned in excess of 6GW of solar power plants worldwide. With more than 15 years of professional experience and track records in project development, financing, EPC and O&M, Trina 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 Australia, USA, UK, Italy, France, Greece, Spain, Japan, Colombia, Mexico, Chile, Peru, South Korea, Vietnam, Malaysia, Philippines, Cambodia, Brazil, Poland, Germany, Hungary and Croatia.



RVT's primary focus is to unlock the potential of its 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.

As such, 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. The aim of the Collaboration Agreement is to work together with RKP and Trina, utilising each group's unique assets and technology with a key focus on³:

- 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 VFBs 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) VFB 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 cooperative 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

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.⁴ Grid scale energy storage is moving rapidly to +4 hours of capacity and the VFB is a leading technology to meet this demand.

Australia boasts 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 Australia's supportive State and Federal Governments and this non-binding Collaboration Agreement could unlock substantial opportunities to incubate a new industry for the 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.

The Collaboration Agreement provides an opportunity for all three parties to demonstrate their combined technology, cost competitiveness and reliability, showcasing their collective commitment to advancing renewable energy solutions.

³ See Forward Looking and Cautionary Statements on Page 12.

⁴ "What and why of LDES", Long Duration Energy Storage Council, 2024 (available at <https://www.ldescouncil.com/>).





Figure 3 - (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

Thorion Energy

Pertaining 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.

Environmental Impact Statement

RVT continues to progress the Environmental Impact Statement (EIS) for the Richmond – Julia Creek Vanadium Project. The EIS details anticipated impacts of the project on the environment and local communities, as well as proposing avoidance, mitigation and offset measures.

Work undertaken on the EIS during the quarter included:

- Continued works on Cultural Heritage Management Plan, Water Licensing options, Hydrology and Offset Strategy
- Completion of Social Impact Assessment
- Completion of Visual Amenity Study
- Completion of Progressive Rehabilitation and Closure Plan (PRCP)
- Greenhouse gas (GHG) methodology & Decarbonization Study nearing completion
- Continuing community and government engagement program

RVT remains on track to submit the draft EIS to the Office of Co-ordinator General in Q3 2024.





Figures 4 & 5 - RVT, RKP & Trina representatives visited Lilyvale Station, Richmond, accompanied by Mayor John Wharton AM of the Richmond Shire Council. RVT, RKP & Trina representatives also visited the site of the proposed Queensland Resources Common User Facility in the Cleveland Bay Industrial Park, Townsville.

Environmental, Social and Corporate Governance (ESG)

RVT acknowledges its responsibilities as an emerging vanadium producer and believes it is imperative that we hold ourselves accountable and report on our ESG performance.

RVT continues to progress its ESG journey including those focus areas outlined in the Company's 2023 Annual Report. RVT has adopted the globally recognised World Economic Forum (WEF) Environmental, Social and Governance framework, which includes core SASB and GRI metrics, Science Based Targets, GHG Protocol, and the Task Force on Climate-related Financial Disclosures (TCFD) as the framework to achieve long term sustainability.

ESG activities for the quarter focused on areas covered by the technical studies being completed as part of the EIS, including Social Impact, Cultural Heritage, GHG and Progressive Rehabilitation and Closure Plan. These studies are either nearing completion or complete and following a final review which commenced just after the end of the quarter, information will be incorporated into RVT's ESG disclosure progress.



Quarterly ESG Activity Summary

RVT's Quarterly ESG Progress Report – June 2024

Richmond Vanadium

ASX:RVT

Progress

- P In progress
- G Gap
- C Completed
- N Not applicable

Progress Dashboard - Period 4 (Apr to Jun 2024)

GOVERNANCE						72% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
GOVERNING PURPOSE						
GO-01-C1	Setting purpose	Full	13 Oct 2023	VERIFIED	C	C C C C C
QUALITY OF GOVERNING BODY						
GO-02-C1	Governance body composition	Full	13 Oct 2023	VERIFIED	C	G C P C
STAKEHOLDER ENGAGEMENT						
GO-03-C1	Material issues impacting stakeholders	Full	13 Oct 2023	VERIFIED	P	P P P P
ETHICAL BEHAVIOUR						
GO-04-C1	Anti-corruption practices	Full	13 Oct 2023	VERIFIED		C P
GO-04-C2	Mechanisms to protect ethical behaviour	Partial	31 Jan 2024	VERIFIED	C	N
RISK AND OPPORTUNITY OVERSIGHT						
GO-05-C1	Integrating risk and opportunity into business process	Partial	31 Jan 2024	VERIFIED	P	
PLANET						54% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
CLIMATE CHANGE						
PL-01-C1	GHG emissions	Explanation	31 Jan 2024	VERIFIED	G	P P
PL-01-C2	TCFD implementation	Explanation	31 Jan 2024	VERIFIED	P	
NATURE LOSS						
PL-02-C1	Land use and key biodiversity areas	Full	31 Jan 2024	VERIFIED	C	C P P P
FRESHWATER AVAILABILITY						
PL-03-C1	Water consumption	Explanation	25 Jul 2023	VERIFIED		
PEOPLE						64% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
DIGNITY AND EQUALITY						
PE-01-C1	Diversity and inclusion	Partial	31 Jan 2024	VERIFIED		C C C
PE-01-C2	Pay equality	Full	25 Jul 2023	VERIFIED		
PE-01-C3	Wage level	Partial	27 Jun 2023	VERIFIED		
PE-01-C4	Child, forced or compulsory labour	Explanation	27 Jun 2023	VERIFIED	N	
HEALTH AND WELL-BEING						
PE-02-C1	Health and safety	Partial	27 Jun 2023	VERIFIED		N
SKILLS FOR THE FUTURE						
PE-03-C1	Training provided	Full	25 Jul 2023	VERIFIED	P	P
PROSPERITY						56% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
EMPLOYMENT AND WEALTH GENERATION						
PR-01-C1	Rate of employment	Full	27 Jun 2023	VERIFIED		
PR-01-C2	Economic contribution	Explanation	25 Jul 2023	VERIFIED		
PR-01-C3	Financial investment contribution	Full	29 Nov 2023	VERIFIED		
INNOVATION OF BETTER PRODUCTS AND SERVICES						
PR-02-C1	Total R&D expenses	Partial	25 Jul 2023	VERIFIED		
COMMUNITY AND SOCIAL VITALITY						
PR-03-C1	Total tax paid	Full	29 Nov 2023	VERIFIED		

*N.B.: Metric Status 'Verified' is reviewed on completeness by Socialsuite, not a third-party auditor

ESG Report Data Disclaimer

Richmond Vanadium | ESG Dashboard (Baseline) | Published on 19 Jul 2024



RVT's Quarterly ESG Comparison Report – March 2024 vs June 2024

Richmond Vanadium

ASX:RVT

Progress

- P In progress
- G Gap
- C Completed
- N Not applicable

Period Comparison (Period 3 vs 4)

Governance		Period 3 (Jan to Mar 2024)		Period 4 (Apr to Jun 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	VERIFIED	C C C C C	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	VERIFIED	P G C C C	VERIFIED	C G C C P
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	VERIFIED	P P P P	VERIFIED	P P P P
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	VERIFIED	C P	VERIFIED	C P
GO-04-C2	Mechanisms to protect ethical behaviour	VERIFIED	N C	VERIFIED	N C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	VERIFIED	P	VERIFIED	P
Planet		Period 3 (Jan to Mar 2024)		Period 4 (Apr to Jun 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	VERIFIED	P G P	VERIFIED	P P G
PL-01-C2	TCFD implementation	VERIFIED	P	VERIFIED	P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	VERIFIED	C P C P P	VERIFIED	C P C P P
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	VERIFIED		VERIFIED	
People		Period 3 (Jan to Mar 2024)		Period 4 (Apr to Jun 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	VERIFIED	C C C	VERIFIED	C C C
PE-01-C2	Pay equality	VERIFIED		VERIFIED	
PE-01-C3	Wage level	VERIFIED		VERIFIED	
PE-01-C4	Child, forced or compulsory labour	VERIFIED	N	VERIFIED	N
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	VERIFIED	N	VERIFIED	N
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	VERIFIED	P P	VERIFIED	P P
Prosperity		Period 3 (Jan to Mar 2024)		Period 4 (Apr to Jun 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	VERIFIED		VERIFIED	
PR-01-C2	Economic contribution	VERIFIED		VERIFIED	
PR-01-C3	Financial investment contribution	VERIFIED		VERIFIED	
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	VERIFIED		VERIFIED	
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	VERIFIED		VERIFIED	

*N.B.: Metric Status "Verified" is reviewed on completeness by Socialsuite, not a third-party auditor
 ESG Report Data Disclaimer
 Richmond Vanadium | Period Comparison | Published on 19 Jul 2024



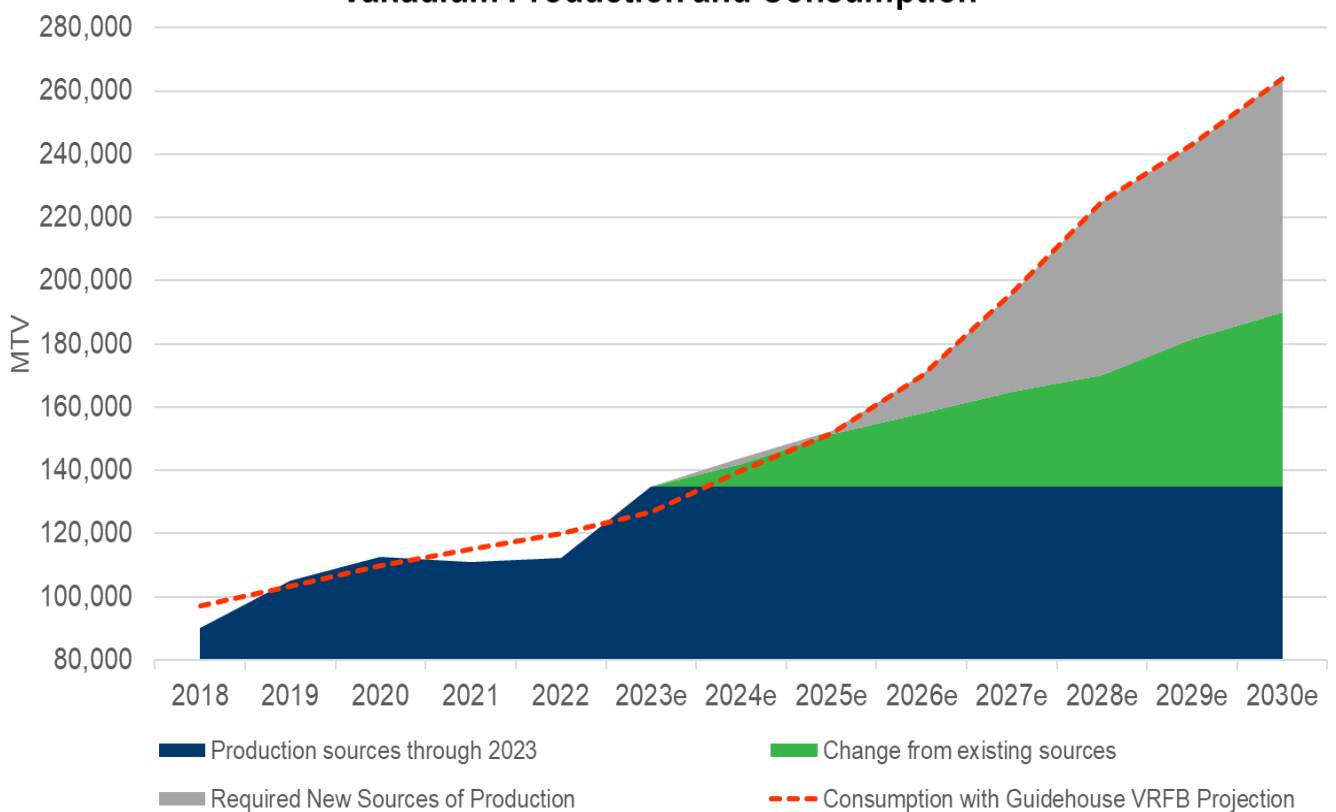
Vanadium Market

Current vanadium supply is dominated by China, Russia and South Africa with ~165,000t produced annually. Demand has historically come from the steel and specialty alloy industry accounting for over 90% of production.

Future demand growth is forecast to be driven by the global adoption of the VFB that is now in mainstream use around the world stabilising existing power grids and storing renewable energy. These large utility scale long duration battery energy storage systems (BESS) are seen as a key solution for the energy transition.

VFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VFBs are also the lowest cost on a levelised cost of storage basis.

Vanadium Production and Consumption⁴



New sources of supply will be required if global energy transition targets are to be met. Australia is not currently a producer of vanadium but hosts the third largest resource globally.

⁵ Source: "Vanadium Market Fundamentals", TTP Squared, 17 February 2022. See "FerroAlloyNet Forum - Corporate Presentation" released to ASX on 25 March 2024.



Corporate

Cash

As at the end of the June quarter, RVT held \$13.3m in available funds of which \$12.5m had been placed on Term Deposit with \$500k for 1 month and \$12m for 3 months.

Appendix A: Use of Funds

Listing Rule 5.3.4

Comparison of Use of Funds Statement set out in Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and actual expenditure for the quarter ended 30 June 2024. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	Actual spent to date
Bankable Feasibility Study	1	13,295	766	4,011
Operating costs	1	494	203	644
Other cash outflows		1,495	0	0
UPS investment		3,000	0	3,000
General administration and working capital	2	4,878	375	4,390
Estimated expenses of the offer	3	2,153	0	1,918
Total estimated expenses		25,315	1,344	13,963
Cash balance 30 June 2024	4	13,301		

* Use of Funds as per Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022

** Quarter ended 31 March 2024 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

Notes:

- 1 Item 2.1(d) Exploration of Appendix 5B
- 2 Item 1.2(d) Staff Costs + (e) Administration and Corporate Costs of Appendix 5B
- 3 Item 3.4 IPO Costs of Appendix 5B
- 4 Item 5.5 of Appendix 5B

Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amounts of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 31 March 2024.

Payment in accordance with the Prospectus for the period from 1 April 2024 to 30 June 2024	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)		16
Jon Price, Non-Executive Director		12
Shuang Ren, Managing Director		120
Lily Zhao, Technical Director & Chief Project Engineer		49
Appendix 5B – item 6.1 Total		198



Appendix C: Tenement Schedule – as at 30 June 2024

Mining tenements held at the end of the quarter and their location are as follows:

Tenement #	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
Richmond – Julia Creek Project					
EPM 25258	RVT	100%	Qld	No	No
EPM 25163	RVT	100%	Qld	No	No
EPM 25164	RVT	100%	Qld	No	No
EPM 26425	RVT	100%	Qld	No	No
EPM 26426	RVT	100%	Qld	No	No

No farm-in or farm-out agreements were entered into during the quarter.

This announcement has been authorised by the Board of Directors of RVT.

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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 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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Richmond Vanadium Technology Ltd

ABN

63 617 799 738

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	25
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(212)	(1,509)
(e) administration and corporate costs	(162)	(772)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	176	738
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST refunded/(paid))	(29)	(35)
1.9 Net cash from / (used in) operating activities	(227)	(1,553)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(969)	(3,917)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Payments for Security deposits)	-	(1)
2.6	Net cash from / (used in) investing activities	(969)	(3,918)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease Payments)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,497	18,772
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(1,553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(969)	(3,918)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,301	13,301

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	286	482
5.2	Call deposits	13,015	14,015
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,301	14,497

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	198
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(227)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(969)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,196)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,301
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,301
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

22 July 2024

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.